
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): February 7, 2012

AVID TECHNOLOGY, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

0-21174
(Commission File Number)

04-2977748
(I.R.S. Employer
Identification No.)

75 Network Drive, Burlington, Massachusetts 01803
(Address of Principal Executive Offices) (Zip Code)

(978) 640-6789
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On February 7, 2012, Avid Technology, Inc. (“Avid” or the “Company”) announced its financial results for the quarter ended December 31, 2011. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

| Exhibit Number | Description |
|-----------------------|---------------------------------------|
| 99.1 | Press release dated February 7, 2012. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVID TECHNOLOGY, INC.
(Registrant)

Date: February 7, 2012

By: /s/ Ken Sexton
Name: Ken Sexton
Title: Executive Vice President, Chief Financial
Officer and Chief Administrative Officer

EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|---------------------------------------|
| *99.1 | Press release dated February 7, 2012. |
| * Document filed herewith | |



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Avid Announces Results for Fourth Quarter 2011 ***Reports First Quarterly GAAP Net Income Since 2007***

BURLINGTON, MA— February 7, 2012—Avid® (**NASDAQ: AVID**) today reported revenues of \$185.3 million for the three-month period ended December 31, 2011, compared to \$195.3 million for the same period in 2010. The GAAP net income for the fourth quarter was \$1.2 million or \$0.03 per share, compared to a GAAP net loss of \$571,000 or \$0.01 per share, in the fourth quarter of 2010.

The GAAP net income for the fourth quarter of 2011 and GAAP net loss for 2010 included amortization of intangible assets, stock-based compensation, gain on asset sales in 2010 only, restructuring and other charges, and related tax adjustments collectively totaling \$13.4 million and \$14.8 million, respectively. Excluding these items, the non-GAAP net income for the fourth quarter of 2011 was \$14.6 million, or \$0.38 per share, compared to non-GAAP net income of \$14.2 million, or \$0.37 per share, for the fourth quarter of 2010.

“Our results for the fourth quarter were encouraging and reflect our continued efforts to streamline our operations and improve execution across the business,” said Gary Greenfield, chairman and CEO of Avid. “For the quarter, we reported positive GAAP net income for the first time since 2007, positive cash flow from operations and the highest gross margin as a percent of revenue since 2005. In addition, we have implemented the restructuring we announced in October and expect to see additional benefit from these actions in 2012. We continue to identify and implement changes across the Company to help improve our operational performance and remain sharply focused on improving profitability while driving revenue growth.”

Revenues for the twelve-month period ended December 31, 2011 were \$677.9 million, compared to revenues of \$678.5 million for the same period in 2010. The GAAP net loss for 2011 was \$23.8 million, or \$0.62 per share, compared to a GAAP net loss of \$37.0 million, or \$0.98 per share, for 2010. The GAAP net loss for 2011 and 2010 included \$34.0 million and \$46.2 million, respectively, of amortization of intangible assets, stock-based compensation, restructuring and other charges, gain or loss on sales of assets, legal settlements, acquisition-related costs and related tax adjustments. Excluding these items, the non-GAAP net income for 2011 was \$10.2 million, or \$0.26 per share, compared to a non-GAAP net income of \$9.2 million, or \$0.24 per share, for 2010.

A reconciliation of GAAP to non-GAAP results is included in the tables attached to this release.

Conference Call

A conference call to discuss Avid’s fourth quarter 2011 financial results will be held today, February 7, 2012 at 4:30 p.m. ET. The call will be open to the public and can be accessed by dialing 719.457.2617 and referencing confirmation code 4569475. The call and subsequent replay will also be available on Avid’s website. To listen via this alternative, go to the Investors tab at www.avid.com for complete details prior to the start of the conference call.

Use of Non-GAAP Financial Measures

This press release contains “non-GAAP financial measures” under the rules of the U.S. Securities and Exchange Commission. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles. This non-GAAP information supplements, and is not intended to represent a measure of performance in accordance with, disclosures required by generally accepted accounting principles, or GAAP. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP. The reconciliation of the GAAP to non-GAAP financial measures is in the tables attached to this press release.

Management considers both GAAP and non-GAAP financial results in managing our business. Non-GAAP financial measures are used internally, for example, in establishing annual operating budgets, in assessing operating performance and for measuring performance under incentive compensation plans. Non-GAAP financial measures are also used in operating and financial decision-making because we believe these measures reflect our ongoing business and allow meaningful period-to-period comparisons. We believe it is useful for investors and others to also review both GAAP and non-GAAP measures in order to understand and evaluate our current operating performance and future prospects in the same manner as management and to compare in a consistent manner the company’s current financial results with past financial performance. The primary limitations associated with our use of non-GAAP financial measures are that they may not include all items of income and expense that affect our operations and that the non-GAAP financial measures we use may not be directly comparable to those reported by other companies. For example, terms referring to non-GAAP financial measures used in this press release, such as non-GAAP net income, do not have standardized meanings. Other companies may use the same or similarly named measures, but exclude different items, which may not provide investors with a comparable view of our performance in relation to other companies. We seek to compensate for this limitation by providing a detailed reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures in the tables attached to this press release.

Use of Forward-Looking Statements

The financial results included in this release are unaudited. The contents of this release are subject to the completion and filing of our Annual Report on Form 10-K which will reflect our audited results. This release may include forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995. Statements in this press release that relate to future results or events are forward-looking statements and are based on Avid’s current estimates and assumptions. Forward-looking statements may be identified by the use of forward-looking words, such as “anticipate,” “believe,” “should,” “estimate,” “expect,” “intend,” “confidence,” “may,” “plan,” “feel,” “could,” “will,” and “would,” or similar expressions. Actual results and events in future periods may differ materially from those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, including: such as Avid’s ability to execute its strategic plan and meet customer needs; its ability to produce innovative products in response to changing market demand, particularly in the media industry; competitive factors; fluctuations in its revenue, based on, among other things, Avid’s performance in particular geographies, fluctuations in foreign currency exchange rates, and seasonal factors, such as higher consumer demand at year-end; adverse changes in economic conditions; Avid’s liquidity; and other risk factors and uncertainties disclosed previously and from time to time in Avid’s filings with the U.S. Securities and

Exchange Commission. In addition, the forward-looking statements contained herein represent Avid’s estimates only as of today and should not be relied upon as representing the company’s estimates as of any subsequent date. While Avid may elect to update these forward-looking statements at some point in the future, Avid specifically disclaims any obligation to do so, even if the estimates change.

About Avid

Avid creates the digital audio and video technology used to make the most listened to, most watched and most loved media in the world – from the most prestigious and award-winning feature films, music recordings, television shows, live concert tours and news broadcasts, to music and movies made at home. Some of Avid’s most influential and pioneering solutions include Media Composer®, Pro Tools, Interplay®, ISIS®, VENUE, Sibelius®, System 5, and Avid® Studio. For more information about Avid solutions and services, visit www.avid.com, [Flickr](#), [Twitter](#) and [YouTube](#); connect with Avid on [Facebook](#); or subscribe to Avid [Industry Buzz](#).

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AVID TECHNOLOGY, INC.
Condensed Consolidated Statements of Operations
(unaudited - in thousands, except per share data)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|--|-----------------|---|-------------------|
| | 2011 | 2010 | 2011 | 2010 |
| Net revenues: | | | | |
| Products | \$147,971 | \$162,863 | \$546,371 | \$559,907 |
| Services | 37,333 | 32,484 | 131,565 | 118,615 |
| Total net revenues | <u>185,304</u> | <u>195,347</u> | <u>677,936</u> | <u>678,522</u> |
| Cost of revenues: | | | | |
| Products | 66,221 | 74,458 | 255,735 | 267,985 |
| Services | 18,137 | 15,117 | 62,482 | 56,490 |
| Amortization of intangible assets | 657 | 642 | 2,693 | 3,299 |
| Total cost of revenues | <u>85,015</u> | <u>90,217</u> | <u>320,910</u> | <u>327,774</u> |
| Gross profit | <u>100,289</u> | <u>105,130</u> | <u>357,026</u> | <u>350,748</u> |
| Operating expenses: | | | | |
| Research and development | 28,722 | 30,881 | 118,108 | 120,229 |
| Marketing and selling | 47,592 | 47,759 | 183,865 | 177,178 |
| General and administrative | 14,393 | 16,166 | 57,851 | 64,345 |
| Amortization of intangible assets | 2,063 | 2,186 | 8,528 | 9,743 |
| Restructuring and other costs, net | 8,530 | 14,918 | 8,858 | 20,450 |
| (Gain) loss on sales of assets | - | (3,502) | 597 | (5,029) |
| Total operating expenses | <u>101,300</u> | <u>108,408</u> | <u>377,807</u> | <u>386,916</u> |
| Operating loss | (1,011) | (3,278) | (20,781) | (36,168) |
| Interest and other income (expense), net | <u>(497)</u> | <u>(258)</u> | <u>(2,068)</u> | <u>(390)</u> |
| Loss before income taxes | (1,508) | (3,536) | (22,849) | (36,558) |
| (Benefit from) provision for income taxes, net | <u>(2,715)</u> | <u>(2,965)</u> | <u>942</u> | <u>396</u> |
| Net income (loss) | <u>\$1,207</u> | <u>(\$571)</u> | <u>(\$23,791)</u> | <u>(\$36,954)</u> |
| Net income (loss) per common share - basic | <u>\$0.03</u> | <u>(\$0.01)</u> | <u>(\$0.62)</u> | <u>(\$0.98)</u> |
| Net income (loss) per common share - diluted | <u>\$0.03</u> | <u>(\$0.01)</u> | <u>(\$0.62)</u> | <u>(\$0.98)</u> |
| Weighted-average common shares outstanding - basic | 38,580 | 38,101 | 38,435 | 37,895 |
| Weighted-average common shares outstanding - diluted | 38,584 | 38,101 | 38,435 | 37,895 |

AVID TECHNOLOGY, INC.
(unaudited - in thousands, except per share data)

Reconciliations of GAAP financial measures to Non-GAAP financial measures:

| Three Months Ended December 31, 2011 | | | | | |
|--|---------------------|---------------------------|--------------------------------|--------------------|-------------------|
| | Gross Profit | Operating Expenses | Operating (Loss) Income | Tax Benefit | Net Income |
| GAAP | \$100,289 | \$101,300 | (\$1,011) | (\$2,715) | \$1,207 |
| Amortization of intangible assets | 657 | (2,063) | 2,720 | | 2,720 |
| Restructuring costs, net | | (8,530) | 8,530 | | 8,530 |
| Tax adjustment | | | | 750 | (750) |
| Stock-based compensation included in: | | | | | |
| Cost of products revenues | 2 | | 2 | | 2 |
| Cost of services revenues | 156 | | 156 | | 156 |
| Research and development expenses | | (300) | 300 | | 300 |
| Marketing and selling expenses | | (1,105) | 1,105 | | 1,105 |
| General and administrative expenses | | (1,289) | 1,289 | | 1,289 |
| Non-GAAP | \$101,104 | \$88,013 | \$13,091 | (\$1,965) | \$14,559 |
| Weighted-average shares outstanding - diluted | | | | | 38,584 |
| Non-GAAP net income per share - diluted | | | | | \$0.38 |

| Three Months Ended December 31, 2010 | | | | | |
|--|---------------------|---------------------------|--------------------------------|--------------------|--------------------------|
| | Gross Profit | Operating Expenses | Operating (Loss) Income | Tax Benefit | Net (Loss) Income |
| GAAP | \$105,130 | \$108,408 | (\$3,278) | (\$2,965) | (\$571) |
| Amortization of intangible assets | 642 | (2,186) | 2,828 | | 2,828 |
| Restructuring and other costs, net | | (14,918) | 14,918 | | 14,918 |
| Gain on sales of assets | | 3,502 | (3,502) | | (3,502) |
| Tax adjustment | | | | 2,752 | (2,752) |
| Stock-based compensation included in: | | | | | |
| Cost of products revenues | 162 | | 162 | | 162 |
| Cost of services revenues | 232 | | 232 | | 232 |
| Research and development expenses | | (523) | 523 | | 523 |
| Marketing and selling expenses | | (956) | 956 | | 956 |
| General and administrative expenses | | (1,434) | 1,434 | | 1,434 |
| Non-GAAP | \$106,166 | \$91,893 | \$14,273 | (\$213) | \$14,228 |
| Weighted-average shares outstanding - diluted | | | | | 38,182 |
| Non-GAAP net income per share - diluted | | | | | \$0.37 |

AVID TECHNOLOGY, INC.
(unaudited - in thousands, except per share data)

Reconciliations of GAAP financial measures to Non-GAAP financial measures:

| Twelve Months Ended December 31, 2011 | | | | | |
|--|---------------------|---------------------------|--------------------------------|----------------------|--------------------------|
| | <u>Gross Profit</u> | <u>Operating Expenses</u> | <u>Operating (Loss) Income</u> | <u>Tax Provision</u> | <u>Net (Loss) Income</u> |
| GAAP | \$357,026 | \$377,807 | (\$20,781) | \$942 | (\$23,791) |
| Amortization of intangible assets | 2,693 | (8,528) | 11,221 | | 11,221 |
| Restructuring costs, net | | (8,858) | 8,858 | | 8,858 |
| Legal settlements and acquisition-related costs (a) | | (555) | 555 | | 555 |
| Loss on sales of assets | | (597) | 597 | | 597 |
| Tax adjustment | | | | 1,865 | (1,865) |
| Stock-based compensation included in: | | | | | |
| Cost of products revenues | 419 | | 419 | | 419 |
| Cost of services revenues | 764 | | 764 | | 764 |
| Research and development expenses | | (1,634) | 1,634 | | 1,634 |
| Marketing and selling expenses | | (4,730) | 4,730 | | 4,730 |
| General and administrative expenses | | (7,072) | 7,072 | | 7,072 |
| Non-GAAP | \$360,902 | \$345,833 | \$15,069 | \$2,807 | \$10,194 |
| Weighted-average shares outstanding - diluted | | | | | 38,534 |
| Non-GAAP net income per share - diluted | | | | | \$0.26 |

| Twelve Months Ended December 31, 2010 | | | | | |
|--|---------------------|---------------------------|--------------------------------|----------------------|--------------------------|
| | <u>Gross Profit</u> | <u>Operating Expenses</u> | <u>Operating (Loss) Income</u> | <u>Tax Provision</u> | <u>Net (Loss) Income</u> |
| GAAP | \$350,748 | \$386,916 | (\$36,168) | \$396 | (\$36,954) |
| Amortization of intangible assets | 3,299 | (9,743) | 13,042 | | 13,042 |
| Restructuring and other costs, net (b) | | (20,450) | 20,450 | | 20,450 |
| Legal settlement and acquisition-related costs (a) | | (6,425) | 6,425 | | 6,425 |
| Gain on sales of assets | | 4,029 | (4,029) | | (4,029) |
| Tax adjustment | | | | 3,606 | (3,606) |
| Stock-based compensation included in: | | | | | |
| Cost of products revenues | 724 | | 724 | | 724 |
| Cost of services revenues | 1,054 | | 1,054 | | 1,054 |
| Research and development expenses | | (2,227) | 2,227 | | 2,227 |
| Marketing and selling expenses | | (4,109) | 4,109 | | 4,109 |
| General and administrative expenses | | (5,807) | 5,807 | | 5,807 |
| Non-GAAP | \$355,825 | \$342,184 | \$13,641 | \$4,002 | \$9,249 |
| Weighted-average shares outstanding - diluted | | | | | 37,963 |
| Non-GAAP net income per share - diluted | | | | | \$0.24 |

(a) Represents costs included in general and administrative expenses

(b) Includes costs of \$3.7 million related to exiting our former Tewksbury, Massachusetts headquarters lease

Revenue Summary:

| Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---------------------------------|------------------|----------------------------------|------------------|
| | <u>2011</u> | <u>2010</u> | <u>2011</u> |
| Video revenues | \$116,229 | \$117,793 | \$405,471 |
| Audio revenues | 69,075 | 77,554 | 272,465 |
| Total net revenues | <u>\$185,304</u> | <u>\$195,347</u> | <u>\$677,936</u> |
| | | | <u>\$678,522</u> |

AVID TECHNOLOGY, INC.
Condensed Consolidated Balance Sheets
(unaudited - in thousands)

| | December 31, 2011 | December 31, 2010 |
|--|------------------------------|------------------------------|
| ASSETS: | | |
| Current assets: | | |
| Cash and cash equivalents | \$32,855 | \$42,782 |
| Accounts receivable, net of allowances of \$15,985 and \$17,149 at December 31, 2011 and 2010, respectively | 104,305 | 101,171 |
| Inventories | 111,833 | 108,357 |
| Deferred tax assets, net | 1,480 | 1,068 |
| Prepaid expenses | 7,652 | 7,688 |
| Other current assets | 14,509 | 15,701 |
| Total current assets | <u>272,634</u> | <u>276,767</u> |
| Property and equipment, net | 53,487 | 62,519 |
| Intangible assets, net | 18,524 | 29,750 |
| Goodwill | 246,398 | 246,997 |
| Other assets | <u>11,568</u> | <u>10,538</u> |
| Total assets | <u><u>\$602,611</u></u> | <u><u>\$626,571</u></u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY: | | |
| Current liabilities: | | |
| Accounts payable | \$42,533 | \$47,340 |
| Accrued compensation and benefits | 31,350 | 38,686 |
| Accrued expenses and other current liabilities | 34,174 | 40,986 |
| Income taxes payable | 3,898 | 4,640 |
| Deferred revenues | 45,768 | 43,634 |
| Total current liabilities | <u>157,723</u> | <u>175,286</u> |
| Long-term liabilities | <u>27,885</u> | <u>24,675</u> |
| Total liabilities | <u><u>185,608</u></u> | <u><u>199,961</u></u> |
| Stockholders' equity: | | |
| Common stock | 423 | 423 |
| Additional paid-in capital | 1,018,604 | 1,005,198 |
| Accumulated deficit | (524,530) | (495,254) |
| Treasury stock at cost, net of reissuances | (82,301) | (91,025) |
| Accumulated other comprehensive income | 4,807 | 7,268 |
| Total stockholders' equity | <u>417,003</u> | <u>426,610</u> |
| Total liabilities and stockholders' equity | <u><u>\$602,611</u></u> | <u><u>\$626,571</u></u> |

AVID TECHNOLOGY, INC.
Condensed Consolidated Statements of Cash Flows
(unaudited - in thousands)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|--|------------------------|---|------------------------|
| | 2011 | 2010 | 2011 | 2010 |
| Cash flows from operating activities: | | | | |
| Net income (loss) | \$1,207 | (\$571) | (\$23,791) | (\$36,954) |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: | | | | |
| Depreciation and amortization | 8,445 | 8,454 | 31,983 | 33,480 |
| Provision for doubtful accounts | 1,028 | (91) | 1,562 | 194 |
| Non-cash provision for restructuring | 68 | 126 | 326 | 417 |
| (Gain) loss on sales of assets | - | (3,502) | 597 | (5,029) |
| Gain on disposal of fixed assets | (14) | (8) | (24) | (78) |
| Compensation expense from stock grants and options | 2,852 | 3,307 | 14,619 | 13,921 |
| Non-cash interest expense | 73 | 52 | 301 | 52 |
| Unrealized foreign currency transaction (gains) losses | (4,123) | 825 | (135) | 1,078 |
| Changes in deferred tax assets and liabilities, excluding initial effects of acquisitions | (1,654) | 233 | (1,658) | (1,160) |
| Changes in operating assets and liabilities, excluding initial effects of acquisitions: | | | | |
| Accounts receivable | (12,479) | (12,111) | (4,905) | (19,313) |
| Inventories | 14,196 | (12,328) | (3,475) | (27,672) |
| Prepaid expenses and other current assets | (1,076) | 2,219 | (298) | 9,251 |
| Accounts payable | 7,493 | 2,109 | (4,769) | 15,941 |
| Accrued expenses, compensation and benefits, and other liabilities | 9,806 | 25,737 | (14,323) | 716 |
| Income taxes payable | (548) | (621) | (757) | 1,669 |
| Deferred revenues | (10,853) | (5,947) | 5,611 | 816 |
| Net cash provided by (used in) operating activities | <u>14,421</u> | <u>7,883</u> | <u>864</u> | <u>(12,671)</u> |
| Cash flows from investing activities: | | | | |
| Purchases of property and equipment | (1,909) | (2,966) | (10,771) | (28,892) |
| Increase in other long-term assets | (130) | (441) | (1,099) | (523) |
| Payments for business acquisitions, net of cash acquired | - | - | - | (27,008) |
| Proceeds from sales of assets | - | 3,502 | - | 4,502 |
| Purchases of marketable securities | - | - | - | (2,250) |
| Proceeds from sales of marketable securities | - | - | - | 19,605 |
| Net cash (used in) provided by investing activities | <u>(2,039)</u> | <u>95</u> | <u>(11,870)</u> | <u>(34,566)</u> |
| Cash flows from financing activities: | | | | |
| Proceeds from (payments related to) the issuance of common stock under employee stock plans, net | 274 | 797 | 2,027 | 736 |
| Proceeds from revolving credit facilities | - | 5,000 | 21,000 | 5,000 |
| Payments on revolving credit facilities | (13,000) | (5,000) | (21,000) | (5,000) |
| Payments for credit facility issuance costs | - | (1,132) | - | (1,132) |
| Net cash (used in) provided by financing activities | <u>(12,726)</u> | <u>(335)</u> | <u>2,027</u> | <u>(396)</u> |
| Effect of exchange rate changes on cash and cash equivalents | (453) | 778 | (948) | (1,102) |
| Net (decrease) increase in cash and cash equivalents | <u>(797)</u> | <u>8,421</u> | <u>(9,927)</u> | <u>(48,735)</u> |
| Cash and cash equivalents at beginning of period | <u>33,652</u> | <u>34,361</u> | <u>42,782</u> | <u>91,517</u> |
| Cash and cash equivalents at end of period | <u><u>\$32,855</u></u> | <u><u>\$42,782</u></u> | <u><u>\$32,855</u></u> | <u><u>\$42,782</u></u> |

