

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 29, 2000

or

[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-14170

NATIONAL BEVERAGE CORP.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

59-2605822
(I.R.S. Employer
Identification No.)

ONE NORTH UNIVERSITY DRIVE, FT. LAUDERDALE, FL
(Address of principal executive offices)

33324
(Zip Code)

(954) 581-0922
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No []

The number of shares of Registrant's common stock outstanding as of March 8, 2000 was 18,187,258.

NATIONAL BEVERAGE CORP.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JANUARY 29, 2000

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NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JANUARY 29, 2000 AND MAY 1, 1999
(In thousands, except share amounts)

	(Unaudited)	
	January 29, 2000	May 1, 1999

ASSETS		
Current assets:		
Cash and equivalents	\$ 33,580	\$ 37,480
Trade receivables - net of allowances of \$435 (January 29, 2000) and \$671 (May 1, 1999)	29,442	34,595
Inventories	27,001	25,207
Deferred income taxes	2,113	1,985
Prepaid and other	4,648	4,878
	-----	-----
Total current assets	96,784	104,145
Property - net	60,045	56,103
Intangible assets - net	15,940	14,475
Other assets	6,384	5,681
	-----	-----
	\$ 179,153	\$ 180,404
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 28,110	\$ 30,226
Accrued liabilities	15,022	14,994
Income taxes payable	116	1,421

Total current liabilities	43,248	46,641
Long-term debt	33,933	40,267
Deferred income taxes	8,626	8,344
Other liabilities	3,205	3,147
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, 7% cumulative, \$1 par value, aggregate liquidation preference of \$15,000 - 1,000,000 shares authorized; 150,000 shares issued; no shares outstanding	150	150
Common stock, \$.01 par value - authorized 50,000,000 shares; issued 22,089,292 shares (22,062,012 shares at May 1, 1999)	221	221
Additional paid-in capital	15,435	15,304
Retained earnings	90,715	81,142
Treasury stock - at cost:		
Preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 3,862,034 shares (3,673,054 shares at May 1, 1999)	(11,280)	(9,712)
Total shareholders' equity	90,141	82,005
	\$ 179,153	\$ 180,404
	=====	=====

See accompanying Notes to Condensed Consolidated Financial Statements.

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NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS AND NINE MONTHS ENDED JANUARY 29, 2000
AND JANUARY 30, 1999
(In thousands, except per share amounts)

	(Unaudited)			
	Three Months Ended 2000	Three Months Ended 1999	Nine Months Ended 2000	Nine Months Ended 1999
	-----	-----	-----	-----
Net sales	\$ 83,130	\$ 74,393	\$318,326	\$297,556
Cost of sales	56,875	51,006	214,151	199,661
Gross profit	26,255	23,387	104,175	97,895
Selling, general and administrative expenses	25,788	22,832	87,720	81,375
Interest expense	636	721	2,136	2,585
Other income - net	354	203	998	1,008
Income before income taxes	185	37	15,317	14,943
Provision for income taxes	70	14	5,744	5,589
Net income	\$ 115	\$ 23	\$ 9,573	\$ 9,354
	=====	=====	=====	=====
Net income per share -				
Basic	\$.01	\$.00	\$.52	\$.50
	=====	=====	=====	=====
Diluted	\$.01	\$.00	\$.50	\$.48
	=====	=====	=====	=====
Average common shares outstanding -				
Basic	18,278	18,482	18,365	18,488
	=====	=====	=====	=====

Diluted	18,955	19,287	19,074	19,315
	=====	=====	=====	=====

See accompanying Notes to Condensed Consolidated Financial Statements.

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NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED JANUARY 29, 2000 AND JANUARY 30, 1999
(In thousands)

	(Unaudited)	
	2000	1999
	-----	-----
OPERATING ACTIVITIES:		
Net income	\$ 9,573	\$ 9,354
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,891	6,973
Deferred income tax provision (benefit)	154	(54)
Loss on sale of property	12	96
Changes in:		
Trade receivables	8,985	12,415
Inventories	716	(2,053)
Prepaid and other assets	(2,201)	(3,205)
Accounts payable	(6,380)	(16,922)
Other liabilities, net	(4,197)	(7,625)
	-----	-----
Net cash provided by (used in) operating activities	14,553	(1,021)
	-----	-----
INVESTING ACTIVITIES:		
Property additions	(5,409)	(4,653)
Acquisition	(5,200)	--
Other, net	--	26
	-----	-----
Net cash used in investing activities	(10,609)	(4,627)
	-----	-----
FINANCING ACTIVITIES:		
Debt borrowings	19,000	7,000
Debt repayments	(25,334)	(8,726)
Repurchase of common stock	(1,568)	(750)
Proceeds from stock options exercised	58	31
	-----	-----
NET CASH USED IN FINANCING ACTIVITIES	(7,844)	(2,445)
	-----	-----
NET DECREASE IN CASH AND EQUIVALENTS	(3,900)	(8,093)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	37,480	40,447
	-----	-----
CASH AND EQUIVALENTS - END OF PERIOD	\$ 33,580	\$ 32,354
	=====	=====
OTHER CASH FLOW INFORMATION:		
Interest paid	\$ 2,339	\$ 2,290
Income taxes paid	6,857	6,864

See accompanying Notes to Condensed Consolidated Financial Statements.

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NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 29, 2000
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of National Beverage Corp. and its subsidiaries (the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information. The financial statements do not include all information and notes required by generally accepted accounting principles for complete financial statements. Except for the matters disclosed, however, there has been no material change in the information disclosed in the notes to consolidated financial statements for the fiscal year ended May 1, 1999. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Results for the interim periods presented are not necessarily indicative of results which might be expected for the entire fiscal year. Certain prior year amounts have been reclassified to conform to the current year presentation.

2. INVENTORIES

Inventories are stated at the lower of first-in, first-out cost or market. Inventories at January 29, 2000 are comprised of finished goods of \$13,600,000 and raw materials of \$13,401,000. Inventories at May 1, 1999 are comprised of finished goods of \$11,904,000 and raw materials of \$13,303,000.

3. PROPERTY

Property consists of the following:

	(In thousands)	
	January 29, 2000	May 1, 1999
Land	\$ 10,255	\$ 8,897
Buildings and improvements ..	33,506	32,047
Machinery and equipment	86,904	82,972
	-----	-----
Total	130,665	123,916
Less accumulated depreciation	(70,620)	(67,813)
	-----	-----
Property - net	\$ 60,045	\$ 56,103
	=====	=====

Depreciation expense was \$1,873,000 and \$5,490,000 for the three and nine month periods ended January 29, 2000, respectively, and \$1,514,000 and \$4,701,000 for the three and nine month periods ended January 30, 1999, respectively.

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4. DEBT

Debt consists of the following:

	(In thousands)	
	January 29, 2000	May 1, 1999
Senior Notes	\$8,333	\$16,667
Credit Facilities	5,000	7,000
Term Loan Facilities	20,600	16,600
Total	\$33,933	\$40,267

A subsidiary of National Beverage Corp. has outstanding 9.95% unsecured senior notes in the original principal amount of \$50 million (the "Senior Notes") payable in annual principal installments of \$8.3 million through November 1, 2000. Additionally, two subsidiaries have three unsecured revolving credit facilities aggregating \$48 million (the "Credit Facilities") and two unsecured term loan facilities ("Term Loan Facilities") with banks. The Credit Facilities expire through December 9, 2001 and bear interest at 1/2% below the bank's reference rate or 1% above LIBOR, at the subsidiary's election. The Term Loan Facilities are repayable in installments through July 31, 2004, and bear interest at the bank's reference rate or 1 1/4% above LIBOR, at the subsidiaries' election. The Company intends to utilize its existing long-term credit facilities to fund the next principal payment due on its Senior Notes and Term Loan Facilities.

Certain of the Company's debt agreements contain restrictions which require the affected subsidiaries to maintain certain financial ratios and minimum net worth, and limit the subsidiaries with respect to incurring additional indebtedness, paying cash dividends and making certain loans, advances or other investments. At January 29, 2000, net assets of the subsidiaries totaling approximately \$62 million were restricted from distribution. The Company was in compliance with all loan covenants and restrictions and such restrictions are not expected to have a material adverse impact on the operations of the Company.

5. COMMITMENTS AND CONTINGENCIES

The Company is a defendant in various lawsuits arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these lawsuits will not have a material adverse effect on the Company's consolidated financial position or results of operations.

In July 1999, counsel for the plaintiff and all the defendants entered into a Memorandum of Understanding that sets forth proposed settlement terms for the actions Albert H. Kahn v. Burnup & Sims Inc., et. al, Civil Actions 11890 and 13248 filed in Delaware Chancery Court. On or about December 1, 1999, the parties filed a Stipulation of Settlement with the Court and a Court hearing to obtain final approval of the settlement of the actions is scheduled on March 30, 2000. The settlement will not have a material adverse effect on the Company. Reference is made to the Company's prior public filings for a description of the claims in these litigations.

In the ordinary course of its business, the Company enters into commitments for the supply of certain raw materials, none of which are material to the Company's financial position.

6. CAPITAL STOCK

During the nine months ended January 29, 2000, options for 27,280 shares were

exercised at prices ranging from \$.63 to \$5.00 per share. At January 29, 2000, options to purchase 1,144,456 shares at a weighted average exercise price of \$3.25 (ranging from \$.13 to \$13.50 per share) were outstanding and stock-based awards to purchase 591,704 shares of common stock were available for grant.

During the nine months ended January 29, 2000, the Company purchased 188,980 shares of its common stock. Such shares are classified as treasury stock.

7. ACQUISITION

In May 1999, the Company acquired the operations and certain assets of Home Juice, a Chicago-based producer and distributor of premium juice and juice products. The assets acquired include a manufacturing facility, receivables, inventory and the Mr. Pure(R) and Home Juice(R) trademarks. The acquisition of such assets has been accounted for using the purchase method of accounting and, accordingly, the purchase price has been preliminarily allocated to the assets acquired based upon their estimated fair values at the date of acquisition. Operating results of the acquired business have been included in the consolidated statements of income from the date of acquisition.

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PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

National Beverage Corp. (the "Company") is a holding company for various subsidiaries that develop, manufacture, market and distribute a complete portfolio of quality beverage products throughout the United States. The Company's proprietary brands include Shasta(R), Faygo(R), and Big Shot(R), complete lines of multi-flavored and cola soft drinks. In addition, the Company offers an assortment of premium "good-for-you" beverages geared toward the health-conscious consumer, including Everfresh(R), Home Juice(R) and Mr. Pure(R) 100% juice and juice-based products; and LaCROIX(R), Mt. Shasta(TM) and ClearFruit(R) flavored and spring water products. The Company also produces Spree(R), an all natural soda, and VooDoo Rain(TM), a line of alternative beverages targeted to young consumers. Substantially all of the Company's brands are produced in its fifteen manufacturing facilities which are strategically located throughout the continental United States. The Company also develops and produces soft drinks for retail grocery chains, warehouse clubs, mass-merchandisers and wholesalers ("allied brands") as well as soft drinks for other beverage companies.

The Company's strategy emphasizes the growth of its branded products by offering a beverage portfolio of proprietary flavors; by supporting the franchise value of regional brands; by developing and acquiring innovative products tailored toward healthy lifestyles; and by appealing to the "quality-price" sensitivity factor of the family consumer. In addition, the Company seeks to utilize the strength of its brands and location of its manufacturing facilities to be a single-source supplier of branded and allied branded beverages for national and regional retailers.

Various means are utilized by the Company to maintain its position as a cost-effective producer of its beverage products. These include vertical integration of the supply of raw materials for the manufacturing process, bulk delivery to customer distribution centers, regionally targeted media promotions and the use of multiple distribution systems. Management believes it is able to offer retailers a higher profit margin on Company branded products and allied brands than is typically available from the sale of nationally distributed products.

Beverage industry sales are seasonal with the highest volume typically realized during the summer months. Additionally, the Company's operating results are subject to numerous factors, including fluctuations in the costs of raw materials, changes in consumer preference for beverage products and competitive pricing in the marketplace.

RESULTS OF OPERATIONS

THREE MONTHS ENDED JANUARY 29, 2000 (THIRD QUARTER OF FISCAL 2000) COMPARED TO THREE MONTHS ENDED JANUARY 30, 1999 (THIRD QUARTER OF FISCAL 1999)

Net sales for the three months ended January 29, 2000 increased approximately \$8.7 million or 12% over the three months ended January 30, 1999. This sales improvement was primarily attributable to an increase in case volume of the Company's proprietary brands and revenues from Home Juice, which was acquired in May 1999. These increases were partially offset by a volume decline in lower-margin allied brands.

Gross profit approximated 31.6% of net sales for the third quarter of fiscal 2000 and 31.4% of net sales for the third quarter of fiscal 1999. This was the result of higher margins from increased sales of branded products, partially offset by increases in certain raw material costs and the acquisition of Home Juice, which is in the process of being integrated into the Company's operations.

Selling, general and administrative expenses increased approximately \$3.0 million to 31.0% of net sales for the third quarter of fiscal 2000 from 30.7% of net sales for the third quarter of fiscal 1999. This increase was primarily due to costs related to Home Juice and higher selling and distribution costs.

Interest expense declined during the third quarter of fiscal 2000 compared to the prior year due to a reduction in average debt outstanding. See Note 4 of Notes to Condensed Consolidated Financial Statements.

The Company's effective rate for income taxes, based upon estimated annual income tax rates, approximated 37.8% of income before taxes for both the third quarter of fiscal 2000 and fiscal 1999. The difference between the effective rate and the federal statutory rate of 35% was primarily due to the effects of state income taxes and non-deductible expenses.

Net income amounted to \$115,000 or \$.01 per share for the three months ended January 29, 2000, compared to \$23,000 for the three months ended January 30, 1999.

NINE MONTHS ENDED JANUARY 29, 2000 (FIRST NINE MONTHS OF FISCAL 2000) COMPARED TO NINE MONTHS ENDED JANUARY 30, 1999 (FIRST NINE MONTHS OF FISCAL 1999)

Net sales for the nine months ended January 29, 2000 increased approximately \$20.8 million, or 7%, over the first nine months of the prior year. This sales improvement was primarily attributable to an increase in case volume of the Company's proprietary brands and revenues from Home Juice. These increases were partially offset by a volume decline in lower-margin allied brands.

Gross profit approximated 32.7% of net sales for the first nine months of fiscal 2000 and 32.9% of net sales for the first nine months of fiscal 1999. This was the result of higher margins on increased sales of branded products, offset by increases in certain raw material costs and the effect of the Home Juice acquisition noted above.

Selling, general and administrative expenses increased approximately \$6.3 million to 27.6% of net sales for the first nine months of fiscal 2000 from 27.3% of net sales for the first nine months of fiscal 1999. This increase was primarily due to costs related to Home Juice and higher selling and distribution costs.

Interest expense declined during the nine months ended January 29, 2000 compared to the prior year due to a reduction in debt outstanding.

The effective rate for income taxes, based upon estimated annual income tax rates, amounted to 37.5% and 37.4% of income before taxes for the first nine months of fiscal 2000 and fiscal 1999, respectively. The difference between the effective rate and the federal statutory rate of 35% was primarily due to the effects of state income taxes and non-deductible expenses.

Net income increased to \$9.6 million or \$.52 per share for the nine months ended January 29, 2000, from \$9.4 million or \$.50 per share for the nine months ended January 30, 1999.

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FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

JANUARY 29, 2000 COMPARED TO MAY 1, 1999

Management views earnings before interest expense, taxes, depreciation and amortization ("EBITDA") as a key indicator of the Company's operating performance and enterprise value, although not as a substitute for cash flow from operations or operating income. During the nine months ended January 29, 2000, the Company generated EBITDA of \$25.3 million, as compared to EBITDA of \$24.5 million for the comparable period last year.

For the nine months ended January 29, 2000, net cash provided by operating activities of \$14.6 million was comprised of net income of \$9.6 million plus non-cash charges of \$8.1 million less cash used primarily for working capital requirements of \$3.1 million. Cash of \$10.6 million was used for capital expenditures and the acquisition of Home Juice. At January 29, 2000, the Company's ratio of current assets to current liabilities was 2.2 to 1 and working capital amounted to \$53.5 million.

The Company is evaluating various capital projects to expand capacity at certain manufacturing facilities. Presently, however, the Company has no material commitments for capital expenditures and expects that the capital expenditures for the remainder of fiscal 2000 will be comparable to the same period last year.

In January 1998, the Board of Directors authorized the Company to repurchase up to 800,000 shares of its common stock. During the nine months ended January 29, 2000, the Company purchased 188,980 shares of its common stock. Through January 2000, the Company has acquired 331,310 shares of its common stock pursuant to the repurchase agreement.

At January 29, 2000, certain subsidiaries of the Company had outstanding long-term debt of \$33.9 million. Debt agreements contain restrictions which require these subsidiaries to maintain certain financial ratios and minimum net worth, and limit the subsidiaries with respect to incurring additional indebtedness, paying cash dividends and making certain loans, advances or other investments. At January 29, 2000, net assets of the subsidiaries totaling approximately \$62 million were restricted from distribution. Management believes that cash and equivalents, together with funds generated from operations and borrowing capabilities, will be sufficient to meet the Company's operating cash requirements, and the cash requirements of the parent company, for the foreseeable future. The Company was in compliance with all loan covenants and restrictions at January 29, 2000, and such restrictions are not expected to have a material adverse impact on the operations of the Company. See Note 4 of Notes to Condensed Consolidated Financial Statements.

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In December 1999, the Company completed its efforts to correct the date processing deficiencies related to the Year 2000. Costs incurred on this project were not material. The Company experienced no difficulties or business disruptions related to this matter and the Company is not aware of any difficulties or business disruptions experienced by its significant service providers, suppliers or customers. The Company will continue to monitor its critical systems to ensure that any latent Year 2000 problems that may arise are addressed promptly.

FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q (this "Form 10-Q"), including statements under "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the following: general economic and business conditions; pricing of competitive products; success of the Company's Strategic Alliance objective; success of the Company in acquiring other beverage businesses; success of new product and flavor introductions; fluctuations in the costs of raw materials; the Company's ability to increase prices; continued retailer support for the Company's brands; changes in consumer preferences; changes in business strategy or development plans; government regulations; regional weather conditions; unanticipated costs or latent problems relating to Year 2000 compliance; and other factors referenced in this Form 10-Q. The Company will not undertake and specifically declines any obligation to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There are no material changes to the disclosures made on this matter in the Company's Annual Report on Form 10-K for the fiscal year ended May 1, 1999.

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PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 5 of Notes to Condensed Consolidated Financial Statements.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

EXHIBIT NUMBER -----	DESCRIPTION -----
27	Financial Data Schedule (For SEC Use Only)

(b) Reports on Form 8-K: None

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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 thereunto duly authorized.

DATE: March 14, 2000

NATIONAL BEVERAGE CORP.

(Registrant)

By: \s\ DEAN A. MCCOY

Dean A. McCoy
Vice President - Controller
(On behalf of the Registrant and as
Principal Accounting Officer)

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED FINANCIAL STATEMENTS OF THE FILER FOR THE PERIOD ENDED JANUARY 29, 2000 INCLUDED IN ITS QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JANUARY 29, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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