

OPENTABLE INC  
Form 10-K  
March 09, 2011

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

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**FORM 10-K**

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(Mark One)

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

For the fiscal year ended December 31, 2010

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-34357

**OPENTABLE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**94-3374049**  
(I.R.S. Employer  
Identification Number)

**799 Market Street, 4th Floor**  
**San Francisco, CA**  
(Address of principal executive offices)

**94103**  
(Zip Code)

**(415) 344-4200**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)

Common Stock, \$0.0001 par value

Securities registered pursuant to Section 12(g) of the Act:

(Name of each exchange on which registered)

The NASDAQ Stock Market LLC

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None.

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As June 30, 2010 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of voting stock held by non-affiliates of the registrant was \$681,601,000.

As of February 28, 2011, the number of shares of the registrant's common stock outstanding was 23,463,894.

**Documents Incorporated by Reference**

Portions of the registrant's definitive proxy statement for its 2011 annual meeting of stockholders are incorporated by reference in Items 10, 11, 12, 13 and 14 of Part III.

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**PART I**

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This report includes forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

our ability to accurately forecast revenues and appropriately plan our expenses;

the impact of worldwide economic conditions, including the resulting effect on consumer spending;

our ability to maintain an adequate rate of growth;

our ability to effectively manage our growth;

our ability to attract new restaurant customers;

our ability to increase the number of visitors to our websites and convert those visitors into diners who reserve a table using our websites and then dine with our restaurant customers;

our ability to retain existing restaurant customers and diners or encourage repeat reservations;

our ability to provide a high-quality customer experience through our websites, Electronic Reservation Book, or ERB, and OpenTable Connect, or Connect;

our ability to successfully enter new markets and manage our international expansion;

the impact of fluctuations in currency exchange rates;

the effects of increased competition in our business;

our ability to keep pace with changes in technology and our competitors;

our ability to successfully manage any acquisitions of businesses, solutions or technologies;

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the success of our marketing efforts;

changes in consumer behavior and any related impact on the restaurant industry, especially in the geographic markets in which we operate;

seasonal patterns in restaurant dining;

interruptions in service and any related impact on our reputation;

the attraction and retention of qualified employees and key personnel;

our ability to protect our intellectual property, including our proprietary ERB and Connect products;

costs associated with defending intellectual property infringement and other claims;

our ability to choose and effectively manage third-party service providers;

the effects of natural or man-made catastrophic events;

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the effectiveness of our internal controls;

changes in our tax rates or exposure to additional tax liabilities;

changes in government regulation affecting our business; and

other risk factors included under "Risk Factors" in this report.

In addition, in this report, the words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "predict," "potential" and similar expressions, as they relate to our company, our business and our management, are intended to identify forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this report may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

Forward-looking statements speak only as of the date of this report. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

**ITEM 1. BUSINESS**

**Overview**

OpenTable, Inc. (together with its subsidiaries, "OpenTable," the "Company," "our," "we," or "us") was incorporated on October 13, 1998, and is a Delaware corporation. We provide solutions that form an online network connecting reservation-taking restaurants and people who dine at those restaurants. Our solutions for restaurants include our proprietary Electronic Reservation Book, or ERB, and OpenTable Connect, or Connect. Our solutions for diners include [www.opentable.com](http://www.opentable.com), our popular restaurant reservation website, as well as a variety of mobile applications. The OpenTable network includes approximately 20,000 OpenTable restaurant customers spanning all 50 states as well as select markets outside of the United States. Since our inception in 1998, we have seated approximately 200 million diners through OpenTable reservations, and during the three months ended December 31, 2010, we seated an average of approximately 6.5 million diners per month, including diners seated by [toptable.com](http://toptable.com) ("toptable"), which we acquired in October 2010. Restaurants that use our ERB pay us a one-time installation fee for onsite installation and training, a monthly subscription fee for the use of our software and hardware and a fee for each restaurant guest seated through online reservations. Restaurants that use Connect pay us a fee for each restaurant guest seated through online reservations. Our online restaurant reservation service is free to diners. For the twelve months ended December 31, 2010 and 2009, our net revenues were \$99.0 million and \$68.6 million, respectively. For the twelve months ended December 31, 2010 and 2009, our subscription revenues accounted for 44% and 52% of our total revenues, respectively, our reservation revenues accounted for 48% and 43% of our total revenues, respectively, and our installation and other revenues accounted for 8% and 5% of our total revenues, respectively.

The OpenTable ERB combines proprietary software and computer hardware to deliver a solution that computerizes restaurant host-stand operations and replaces traditional pen-and-paper reservation books. Our ERB streamlines and enhances a number of business-critical functions and processes for restaurants, including reservation management, table management, guest recognition and email marketing. This enables restaurants to manage all of their reservations those booked by phone or online as well as walk-in diners in one unified system. The ERB also automatically accepts online reservations in real time directly from the OpenTable website as well as from our mobile applications

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and the websites of our partners and restaurant customers. The ERBs at our restaurant customers connect via the Internet to form an online network of restaurant reservation books.

For restaurants that do not require the operational benefits of the ERB, we offer Connect, a web-based solution that enables participating restaurants to receive reservations from the OpenTable website and mobile applications as well as the websites of our partners and restaurant customers.

For diners, the OpenTable website enables them to quickly and conveniently find, choose and book tables at restaurants on the OpenTable network, overcoming the inefficiencies associated with the traditional process of reserving by phone. Diners appreciate the convenience of being able to secure a reservation at any time, even when the restaurant is closed, and the time savings of being able to instantly find and reserve available tables without having to call restaurants one by one until they find an available reservation that suits their needs. Online visitors come to the OpenTable website directly, via natural search engine results and via our partners' and restaurant customers' websites. During the twelve months ended December 31, 2010, less than 1% of reservations made through the OpenTable website were attributable to paid-search advertising.

We initially focused on acquiring a critical mass of local restaurant customers in four metropolitan areas: Chicago, New York, San Francisco and Washington, D.C. These markets have since developed into active, local networks of restaurants and diners that continue to grow. We have applied and continue to apply the same fundamental strategy in developing and penetrating our other markets in the United States, Canada and Mexico. In 2004, we began to selectively expand into countries outside of North America that are characterized by large numbers of online consumer transactions and reservation-taking restaurants. To date, we have concentrated our international efforts in Germany, Japan and the United Kingdom. Our revenues outside of North America for the twelve months ended December 31, 2010 and 2009, were \$8.9 million and \$3.8 million, respectively, or 9% and 6% of our total revenues, respectively. On October 1, 2010, we acquired toptable, a leading restaurant reservation site in the United Kingdom, which contributed \$3.0 million to revenues from the date of acquisition through December 31, 2010.

We measure our business geographically based on two segments: North America and International. Additional information required by this item is incorporated herein by reference to Note 13 "Segment Information" of the Notes to the consolidated financial statements, beginning on page 83 of this Form 10-K.

**Restaurant Industry Background**

The commercial restaurant industry is broadly divided into "quick-service" and "full-service" segments. We target our offerings to full-service restaurants that accept reservations. We believe based on our internal estimates that our ERB has a target audience of approximately 35,000 restaurants and Connect has a target audience of approximately 20,000 restaurants in North America. In 2010, we believe these restaurants seated approximately 700 million diners through reservations, though this number may fluctuate annually with economic and other conditions.

The ability of the restaurant industry to leverage the power of the Internet for reservation transactions has been inhibited by two key characteristics. First, the reservation-taking restaurant industry has been slow to computerize host-stand operations. During the last decade, other reservation-taking industries, such as airlines and hotels, have experienced a dramatic shift in consumer behavior as reservations have migrated from the phone to the Internet. In contrast, given the restaurant industry's relatively basic transaction needs, generally requiring only the diner's name and phone number and no advance payment, restaurant reservations historically have been largely handled by the traditional pen-and-paper reservation book, despite the inherent operational inefficiencies and potential for error. Second, the reservation-taking restaurant industry is highly fragmented, with independent restaurants and small, local restaurant groups comprising a significant majority of restaurant locations. Unlike other

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industries in which suppliers can deliver goods and services to customers around the world, the restaurant industry is inherently local. These conditions make it time-consuming and costly to aggregate the breadth of local restaurant table inventory required to attract a critical mass of diners to make reservations online and to create an online restaurant reservation network.

In addition, reservation-taking restaurants generally share the following operational challenges:

*Profitability is dependent on filling seats.* Because restaurants typically have a high fixed cost structure, restaurant profitability is heavily dependent on filling as many seats as possible. Similar to hotel rooms and airplane seats, restaurant table inventory is highly perishable, with unfilled seats representing a significant lost revenue opportunity.

*Prospective business is lost due to the inefficiencies of reserving by phone.* Most restaurants are not staffed to answer the phone until late morning or early afternoon, and many are only open six days per week. As a result, they lose potential business when prospective guests are not able to secure reservations by phone at their convenience. Additionally, restaurants experience costly "no-shows" when guests fail to cancel their reservations because of the inconvenience of doing so over the phone.

*Managing and preserving guest information is difficult.* One of the ways in which restaurants compete is by providing exceptional, personalized service, for example, by recognizing repeat diners and recalling their preferences or special occasions. Guest histories and preferences are typically stored in the memories of the maitre d' or host, and therefore the implications of losing a staff member who is familiar with a restaurant's best and most frequent guests are considerable. In an industry characterized by a high rate of employee turnover, the ability to preserve and transfer this information is critical.

*Information technology resources to install and support computer-based systems are limited.* Few restaurants have the technical knowledge, resources or time to install computer systems and troubleshoot problems with computer systems or Internet connectivity. At the same time, the fast pace of business operations means that restaurants cannot tolerate service interruptions from an equipment or networking failure.

*Marketing opportunities with measurable results are limited.* Typically, restaurants promote themselves through magazines and newspapers as well as online dining guides and directories. However, restaurants generally do not have the ability to track the number of people who ultimately dine in response to their advertisements, nor are the costs of these advertisements tied to the number of diners they attract. Therefore, restaurants usually are unable to measure or compare the effectiveness of these marketing channels.

**Diner Behavior and Trends**

For many diners, part of the appeal of dining out is experiencing a variety of restaurants. Therefore, diners value sources that help them discover new restaurants and provide information about these restaurants. Historically, diners learned about restaurants through word of mouth and local print media, such as dining guides, newspapers and magazines. While diners continue to value personal recommendations, the Internet now puts a wealth of restaurant information at their fingertips. However, arguably the most important piece of information what restaurants can accommodate a dining party has been missing from online dining sources. As a result, when it comes to booking a restaurant reservation, diners have had to use the phone instead of the Internet.

Reserving by phone can be a highly inefficient and inconvenient process, requiring diners to call one restaurant at a time until they find an available reservation that meets their needs, and then make a reservation without knowing the full range of available choices. Phone reservations can only be secured during the restaurant's business hours. Diners who call when a restaurant is closed or during



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peak service hours oftentimes must leave a voicemail message and wait for the restaurant to call back. Diners who do get through to a reservationist may be put on hold or informed that there are no available tables at the desired time, requiring them to call another restaurant and repeat the process until they find a suitable reservation. Diners who need to change or cancel an existing reservation experience similar difficulties in doing so by phone.

The Internet has the potential to redefine the reservation experience for diners and streamline the operations and increase the return on marketing spend for reservation-taking restaurants. In order for diners to fully embrace online restaurant reservations, they need real-time access to table inventory across a broad selection of local restaurants and the ability to instantly book confirmed reservations around-the-clock.

**Our Solution**

Reservation-taking restaurants and diners have interconnected needs. Restaurants require cost-effective ways to attract guests and manage their reservations, while diners seek convenient ways to find available restaurants, choose among them and secure reservations. By creating an online network of restaurants and diners that transact with each other through real-time reservations, we have developed a specialized platform for addressing the needs of both.

Essential to this network is building a critical mass of local, computerized restaurant reservation books. We achieve this by offering to reservation-intensive restaurants software that provides them with important operational benefits, bundling it with computer hardware and installing this solution at the restaurant host stand. For restaurants that primarily serve walk-in diners, we offer a web-based system to fill more seats by offering online reservations through the OpenTable website. We sell our solutions to individual restaurants within a market, typically one by one, via a direct sales force. We believe that we deliver a strong return on investment for our restaurant customers by filling additional seats, streamlining their operations, and improving their quality of service. As a result, we have historically enjoyed high customer satisfaction and retention rates.

The OpenTable website gives diners real-time access to tables at restaurants on the OpenTable network. As more local restaurants are added to the network, the utility provided to diners increases and more diners discover the benefits of researching restaurants and making reservations on our website. The more diners who use our website to make their dining decisions, the more value we deliver to our restaurant customers and the more restaurants are attracted to our network.

***Benefits of OpenTable to Reservation-Taking Restaurants***

In response to the needs of reservation-taking restaurants, we offer the OpenTable ERB, an integrated solution consisting of proprietary OpenTable software which is installed on a touchscreen computer system and supported by various asset-protection and security tools. For restaurants that do not require the operational benefits of the ERB, we offer Connect, a web-based service that enables them to receive online reservations. Both offerings provide restaurants with access to diners via the OpenTable website as well as through our mobile applications, our partners' websites and the restaurants' own websites. Participation in the OpenTable network helps restaurants:

*Fill seats that might otherwise remain empty.* We help restaurants fill their seats and minimize "no-shows" by offering the convenience of online reservations directly through the OpenTable website as well as through our mobile applications and indirectly through the websites of our partners and restaurant customers. In addition, restaurants may elect to be featured in OpenTable marketing programs, which drive incremental business to participating restaurants through enhanced website listings or email promotions. Restaurants pay additional fees to OpenTable to participate in these programs.

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*Create operational efficiencies by automating reservations and table management.* The reservation module of the ERB replaces the restaurant's pen-and-paper system with a computerized reservation book that records and tracks all reservations (online, phone and walk-in) in the same system, thereby improving accuracy and efficiency. Floor management capabilities improve operational efficiencies by helping restaurants maximize seat utilization, facilitate server rotations and improve table turns.

*Boost guest recognition and overall guest service.* The integrated guest-management database included in the ERB enables restaurant staff to record diner preferences and histories in order to recognize repeat diners and provide them with personalized service. The ERB also includes email capabilities which provide restaurants with a cost-effective channel to reach and attract repeat diners. Additionally, we help restaurants monitor customer satisfaction by collecting and delivering guest feedback from OpenTable diners.

*Computerize host-stand operations with customized, on-site installation and training and technical support.* We install our ERB, which combines proprietary software and computer hardware, at the restaurant, verifying Internet connectivity, configuring the system for the restaurant's unique needs and training staff members on its use. We monitor Internet connectivity and assist the restaurant in resolving connectivity issues. Additionally, we perform nightly data backups that enable us to restore the reservation book if necessary, and we provide around-the-clock technical support.

*Market to a targeted audience with measurable results.* The OpenTable website and mobile applications enable diners to find restaurants that can accommodate them, giving restaurants valuable marketing exposure during the diners' decision-making process. Moreover, restaurants pay OpenTable only for those diners whom they ultimately serve, unlike other marketing channels such as magazines, newspapers and online dining guides and directories. Consequently, restaurants know the number of diners acquired through OpenTable and the costs of acquiring each of these diners.

***Benefits of OpenTable to Diners***

In response to the needs of diners, we offer the OpenTable website, a destination website for those seeking a convenient way to research restaurants and make reservations. Additionally, we offer mobile applications for a variety of smartphone platforms. Our website and mobile applications enable diners to:

*Find available tables.* Diners can search for reservations by location, date, time and party size and view table availability across a variety of restaurants. Because our website communicates with the thousands of ERB and Connect solutions residing at OpenTable restaurants, reservation search results reflect real-time availability.

*Choose a restaurant.* In response to their searches on the OpenTable website or via our mobile applications, diners are presented with a list of restaurants with available reservations at their desired dining times. Diners may also click on a restaurant listing to view additional information, including restaurant descriptions, photos and menus. While making their restaurant choices, diners using our website may also consult the OpenTable Diners' Choice lists that highlight restaurants that are most highly rated by OpenTable diners, for example, Best Overall, Best Italian, Most Romantic or Good for Groups.

*Book instantly confirmed reservations for free.* When a diner reserves through the OpenTable website or mobile applications, the reservation is instantly recorded in the restaurant's OpenTable solution. Diners can change or cancel reservations online as well as invite guests via email. Diners receive on-screen and email messages confirming their reservation details.

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Additionally, registered diners can earn Dining Reward Points when they make and honor OpenTable reservations. Points can be redeemed for Dining Checks that are accepted at OpenTable restaurant customers.

**Our Strategy**

As our network of reservation-taking restaurants and diners grows, the value we deliver grows as well. Because the foundation of our network is building a critical mass of computerized reservation books, we enhance our offering to diners by adding new restaurant customers. In turn, as more diners use OpenTable to make their dining decisions and book their reservations, we deliver more value to our restaurant customers by helping them fill more of their seats. In this process, we grow the value of our business. The key elements of this strategy include:

***Continue to Build the OpenTable Network in North America***

The value of the OpenTable network grows as participation among restaurants and diners grows. Experience in our earliest markets provides a successful model that we have implemented while entering new markets, and, as a result, our newer markets in North America have grown relatively predictably over time. We intend to continue to build our North American network by employing this proven model.

*Produce and maintain superior solutions.* We continue to evolve our restaurant solutions based on more than a decade of in-field experience as well as feedback from our installed base of approximately 20,000 restaurant customers. Additionally, we will continue to optimize our website and mobile applications through insights gained from the experience of seating approximately 200 million diners through online reservations.

*Leverage our direct sales force.* Over the last twelve years, we have expended considerable resources to build a direct sales force skilled at selling the benefits of OpenTable to reservation-taking restaurants, which operate in an industry that is highly fragmented. We will continue to leverage our skilled direct sales force to add more restaurants to the network.

*Provide excellent customer service and support.* We believe that our superior customer service is an integral component of high satisfaction rates among our restaurant customers and provides us with a deep understanding of restaurant needs and general industry trends. We will continue to employ highly trained operational teams to provide installation and training services for our restaurant customers and augment our in-house support staff with contract support services to deliver superior customer assistance.

*Continue to attract diners to our website and mobile applications by offering the best reservation experience.* We believe that providing the best diner reservation experience increases market adoption of our services, builds our brand awareness and drives word-of-mouth referrals to the OpenTable website. We continue to enhance our website for ease of use and augment it with unique, helpful restaurant content. For example, we leverage the collective feedback of OpenTable diners to publish user-generated content that diners use while making restaurant choices. We will continue to evolve the diner reservation experience through usability testing and website analytics.

***Expand Internationally***

We intend to augment our growing North American business by selectively expanding into countries outside of North America that are characterized by large numbers of online consumer transactions and reservation-taking restaurants. We currently have operations in Germany, Japan and the United Kingdom, each supported with a direct sales force and operational staff. We have

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approximately 6,300 restaurant customers in these markets. In general, our strategy internationally is to replicate the model we have successfully employed in North America. In particular, our initial focus in new international markets is to increase our restaurant customer base, and we believe the localized versions of our solutions will compete favorably against competitive offerings, enabling us to expand our network of computerized reservation books across a broad selection of local restaurants. To accelerate the growth of our business in the United Kingdom, on October 1, 2010, we acquired toptable, a leading restaurant reservation site in the United Kingdom, which contributed 3,680 restaurant customers to our business.

**Our Products**

We have created a proprietary technology system that connects our ERB, a stand alone client server application located at each restaurant, via the Internet to our central servers which host our website. We have also created Connect, a web-based reservation system that also communicates with our central servers which host our website. The distributed nature of this system design enables us to provide real-time solutions to our restaurant customers and to diners.

***Restaurant Software and Hardware and Related Solutions***

The ERB is an integrated solution consisting of proprietary OpenTable software that is installed on a dedicated, touchscreen computer system at the restaurant's host stand and supported by various asset-protection and security tools. The ERB supports reservation management, table and floor management, guest management, marketing and a number of other business processes. This functionality has evolved through nine major software releases over twelve years based on feedback from and experience with thousands of restaurant customers. The software is built on a foundation that supports rapid translation into local languages.

We provide on-site installation, training and, as part of our monthly subscription fee, around-the-clock customer support for the ERB. We monitor Internet connectivity to the ERB, alerting restaurants when they are offline and working with them to resolve any problems we detect. We also provide data protection services, including managing firewalls and virus scanning software on all computers on our network to protect restaurants from harmful intrusions and performing nightly backups of each restaurant's database to prevent data loss in the event of a hardware failure. Our restaurant customers also receive a hardware replacement, populated with the restaurant's backed-up data, in the event of a computer failure, and software upgrades and updates, which are deployed automatically via the Internet to each ERB, requiring minimal interference with the restaurant's operations.

We also offer Connect, a web-based service that enables restaurants to accept online reservations from the OpenTable network as well as through our mobile applications and from the restaurants' own websites. Our restaurant customers log in to Connect to specify available tables by time and party size. New reservations may be conveyed to the restaurant via email, SMS text message and the restaurant's Connect account.

***OpenTable Website***

We design, build and operate the OpenTable website in North America and the United Kingdom as well as websites localized for Germany and Japan. Our system is a real-time reservation system with a patent pending on our high-speed inventory tracking and search technology. The OpenTable website maintains around-the-clock communications with restaurants on our online reservation network. As a result, any change made at the restaurant to the table inventory that affects the OpenTable website is updated on the website in real time, and diners using the website get current inventory information on every search request, typically within a few seconds.

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***Mobile Solutions***

We also offer a version of the OpenTable website optimized for use on mobile devices as well as free mobile applications for use on Android, Blackberry, iPad, iPhone, Nokia, Palm webOS, and Windows Phone smartphones. These mobile applications leverage the OpenTable network to enable diners on-the-go to view real-time table availability at restaurants in their vicinity and book free, confirmed reservations. To date, more than 7,000,000 diners have been seated through reservations booked via OpenTable mobile applications.

***Restaurant Marketing Products***

We offer our restaurant customers additional services to help fill more seats in their dining rooms. Our POP program lets restaurants offer diners bonus Dining Reward Points for reservations at select times. Participating restaurants pay a premium per-seated-diner fee for POP reservations. For restaurants with banquet spaces, we offer premium listings on our Private Dining directories. Additionally, restaurants may participate in our Spotlight program, in which we promote discounted dining coupons from local restaurants for sale to OpenTable diners. OpenTable shares revenue from coupon sales with the participating restaurant.

***toptable.com***

In October 2010, we acquired toptable, a leading restaurant reservation site in the United Kingdom. As a result of the acquisition, we now operate the toptable website in the United Kingdom and various other international locations. In addition, we offer a version of the toptable website optimized for use on mobile devices as well as a free mobile application for use on the iPhone.

***Table Maestro***

In August 2010, we acquired Table Maestro, a South Carolina based company that operates a telephone reservation management service for restaurants. Table Maestro provides restaurants with a lower-cost alternative to dedicated, in-house reservationists.

***OTRestaurant.com Our Website for Restaurant Customers***

We design, build and operate the OTRestaurant website, which serves as an information and services portal for OpenTable restaurant customers. The website provides restaurant customers with secure access to client-specific materials including detailed online reservation reports, online invoicing and feedback forms from recent diners. In addition, a restaurant can visit the OTRestaurant website to learn about upcoming OpenTable promotions, submit date-specific information such as Valentine's Day menus and update the profile information displayed on the OpenTable website such as restaurant description and hours of operation. The OTRestaurant website serves as a two-way communication channel between us and our restaurant customers, which ultimately improves the support we provide and drives increased operational efficiencies.

**Sales and Marketing**

***Sales and Marketing to Restaurants***

We employ a direct sales force of regional account executives and sales representatives as well as a team of inside sales representatives. Our sales and marketing efforts focus on identifying qualified sales leads, communicating the benefits of computerizing the restaurant reservation book and filling seats through online reservations. Our marketing activities include lead generation, direct marketing, public relations and participation in trade shows and conferences.

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**Marketing to Diners**

We generally benefit from significant word-of-mouth referrals and natural-search traffic to the OpenTable website. We encourage repeat usage through our points-based loyalty program, OpenTable Dining Rewards, which allows diners to earn Dining Points when they make and honor OpenTable reservations. We also optimize our website to improve our positioning in natural search engine results. To date, we have found limited value in print, broadcast, online or paid-search advertising, and, as a result, we do not purchase a material amount of marketing from those channels.

In addition to operating our own destination website and mobile applications, we work with hundreds of partners to enhance their restaurant listings with OpenTable online reservation capabilities. We also encourage our restaurant customers to incorporate OpenTable reservation capabilities into their own websites, which not only introduces diners to the convenience of online reservations but also helps restaurants fill more seats by providing around-the-clock reservation capabilities.

**Customer Support**

One of the reasons we enjoy high satisfaction among our restaurant customers is the quality of the support we provide. This support includes the following:

*Implementation Services for Restaurants.* Once the customer agreement is signed, we contact the restaurant to begin the implementation process, including system installation and training. First, we conduct a site survey to gather restaurant-specific information such as table layouts, restaurant capacity, hours of operation, network and Internet connectivity requirements, and other information necessary to properly set up the OpenTable system. During a typical ERB installation, we load the software onto OpenTable hardware, establish proper network connectivity, configure the system to a restaurant's specific needs, and train restaurant staff on the new process. For Connect implementations, a personal visit to the restaurant is not needed because the product and network configuration is simpler. A customer uses his or her own computer and Internet connection. The site survey, training and other implementation activities are conducted over the telephone.

*Ongoing Restaurant Relationship Management.* We work with our restaurant customers to ensure that the restaurant realizes the full value of the system. For example, we assist restaurants in adjusting their reservation books to maximize capacity utilization, enabling a restaurant's own website to take online reservations, tracking guest preferences and marketing to their diners.

*Restaurant Telephone Support.* After the initial installation and training, restaurants may contact OpenTable via a toll-free number to receive technical support and follow-up training as part of our monthly service fee. Live telephone support is available 14 hours per day, seven days a week, with emergency support available around-the-clock.

Most routine support cases are handled by a U.S.-based third-party customer support partner. When necessary, the support partner escalates calls to our in-house support team located at our headquarters in San Francisco. Our support partner receives equivalent training and access to the same tools as the San Francisco support team.

*Consumer Support for Website Users.* Diners with questions about OpenTable have access to an online list of frequently asked questions, or FAQs, and can also email our support team via a web-based form. We use a commercially available email management system to queue, assign, track, escalate, categorize and report on these email inquiries.

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**Technology**

Our technology infrastructure supports the network of restaurants and diners critical to our business.

***Data Centers and Network Access***

Our primary data center is hosted by a leading provider of hosting services in Santa Clara, California. We maintain a second data center in New Jersey for disaster recovery. Backup systems in the second data center can be brought online in the event of a failure in the primary data center. We also operate a data center in London for toptable.

The data center hosts the OpenTable website, the OTRestaurant website and intranet applications that are used to manage the website content. The websites are designed to be fault-tolerant, with a collection of identical web servers connecting to an enterprise database. The design also includes load balancers, firewalls and routers that connect the components and provide connections to the Internet. The failure of any individual component is not expected to affect the overall availability of our website.

Our system also includes a proprietary method of accessing website-relevant, real-time restaurant inventory from the data center, providing very fast response times. The system is designed to scale to accommodate the foreseeable growth in the number of restaurants and diners on our network.

***Network Security***

The data center and restaurant systems maintain real-time communication with proprietary, encrypted message protocols. We also use leading commercial antivirus, firewall and patch management technology to protect and maintain the systems located at the data center and at each restaurant.

***Internal Management Systems***

We have developed proprietary systems to ensure rapid, high-quality customer service, software development and website updates. ROMS is a system-integrated customer support application that gives us unique customer resource management tools designed specifically for the restaurant industry. It houses detailed restaurant customer information encompassing the entire customer lifecycle, including initiating a contract, installing the OpenTable system, issuing monthly bills, tracking restaurant inventory and providing ongoing support. In addition, ROMS leverages system-integrated tools allowing for remote technical diagnosis and repair, while operating under multi-tiered security protocols to ensure restaurant customer information is protected. The Customer Help and Restaurant Management system, or CHARM, is a proprietary web content management and consumer support tool that enables rapid website customization. Restaurant profiles, descriptions, maps, partner reviews, restaurant messaging and reservation parameter configurations are all driven out of CHARM.

***Development***

We devote a substantial portion of our resources to developing new solutions and enhancing existing solutions, conducting product testing and quality assurance testing, improving core technology and strengthening our technological expertise in the restaurant table management and reservation market. As of December 31, 2010, our technical group consisted of 96 employees, who are focused on new feature development for existing solutions and the design of new solutions. We also outsource a portion of our software development to a third-party service provider located in India. Additionally, our mobile website and application development efforts are partially outsourced to third-party mobile development firms. For the twelve month periods ended December 31, 2010, 2009, and 2008, technology expenses totaled \$12.3 million, \$10.0 million and \$9.5 million, respectively.

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**Seasonality**

The restaurant industry business is somewhat seasonal, with increases in dining at reservation-taking restaurants tied to certain holidays and restaurant-industry promotions. As a result, we typically experience higher sequential growth in diners seated during the first and fourth quarters, as compared with the second and third quarters.

**Intellectual Property**

Our success depends upon our ability to protect our core technology and intellectual property. To accomplish this, we rely on a combination of intellectual property rights, including trade secrets, patents, copyrights and trademarks, as well as contractual restrictions. We enter into confidentiality and proprietary rights agreements with our employees, consultants and business partners, and we control access to and distribution of our proprietary information.

We have one issued patent which expires in 2020 and six patent applications pending in the United States. We have one patent application pending in India. We intend to pursue corresponding patent coverage in additional countries to the extent we believe such coverage is appropriate and cost effective.

Our registered trademarks in the United States, Japan, Switzerland and the European Union include "OpenTable" and the OpenTable logo. "OpenTable" is also registered in Canada, China, Mexico and Australia. "OpenTable.com" is also registered in the European Union. "toptable" is registered in the United Kingdom. We have filed other trademark applications in the United States and certain other countries.

We are the registrant of the Internet domain name for our websites, www.opentable.com, www.otrestaurant.com and our international websites.

In addition to the foregoing protections, we generally control access to and use of our proprietary software and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors, customers and partners. Our software is protected by United States and international copyright laws.

**Competition**

***Competition for Reservation-Taking Restaurants***

The primary competitor for the OpenTable ERB is the traditional pen-and-paper reservation book. Paper-based reservation books enjoy the advantage of being extremely familiar and simple; however, they are also time-consuming, error-prone, manual and not easily reproduced in case of loss or damage. Through our sales efforts, we explain the benefits of automation to restaurants including greater operational efficiency, superior guest recognition and service and the ability to fill additional seats by offering reservations over the Internet. Other companies attempt to address restaurant needs for computerized reservation management with a variety of technologies.

We believe the principal competitive factors in the market for computerized restaurant reservation management solutions include:

comprehensive reservation, table and guest management functionality;

ability to fill incremental seats for the restaurant;

ability to deliver strong return on investment for restaurant customers;

system responsiveness and ease-of-use;

on-site, custom system installation and training;





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robust support; and

security, reliability and data protection.

With Connect, we face competition from other companies that enable restaurants to allocate tables for online booking.

In international markets that we entered more recently and where we have not yet achieved a high degree of penetration, we face more intense competition from local software-development and application service provider, or ASP, vendors. We believe that, over time, the advantages that have established us as a leading provider in North America will help us as we compete in international markets.

Our restaurant marketing products compete with other online discounting and group buying services as well as traditional restaurant marketing opportunities.

***Competition for Diners***

Our primary competitor for diners making reservations is the phone. The phone enjoys two inherent advantages over online reservations. First, every restaurant and diner has a phone. Second, making reservations by phone is a familiar, ingrained experience for diners.

In order to compete effectively with the phone, the OpenTable website must offer diners a critical mass of restaurants from which to choose and access to reservation inventory comparable to that available by phone. When combined with the growing number of restaurant customers, the OpenTable online reservation network achieves these requirements by communicating directly and in real time with the OpenTable solution at each restaurant. Additionally, we offer diners all the conveniences and time savings associated with booking reservations online, including the ability to: book reservations around-the-clock, even when restaurants are closed; find available tables in real time across a selection of local restaurants; receive immediate confirmation of the reservation via email; change or cancel reservations online; and earn Dining Reward Points, redeemable for Dining Checks accepted by our restaurant customers.

Secondary competition comes from allocation-based reservation-taking websites that offer diners the ability to book reservations for a limited selection of restaurant table inventory. Participating restaurants identify specific reservations, generally at non-peak and unpopular times, which can be offered for booking via these allocation sites. Unlike OpenTable reservations which are immediately recorded in the ERB residing at the restaurant host stand, these allocation reservations are communicated to the restaurant by traditional phone and fax systems, email or web-based accounts that restaurants can check to access reservation requests. These methods are cumbersome for restaurants that process a large number of reservations because of the operational challenges associated with managing separate systems for online and phone-based bookings. We believe the limitations associated with allocation-based websites make them best suited for restaurants with lower reservation volumes or for use as supplemental services to fill tables at off-peak times. As a result, services that are entirely allocation-based are unlikely to provide diners with the breadth of restaurant selection and prime-time table inventory necessary to attract a large base of users.

**Employees**

As of December 31, 2010, we had 493 full-time equivalent employees including 166 in operations and support, 160 in sales and marketing, 96 in technology and 71 in general and administrative functions. None of our employees are covered by collective bargaining agreements.

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**Available Information**

We file reports with the Securities and Exchange Commission ("SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any other filings required by the SEC. We make available on our website (www.opentable.com) our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. These materials are available free of charge on or through our website via the Investor Relations page at www.opentable.com. References to the Company's website address in this report are intended to be inactive textual references only, and none of the information contained on our website is part of this report or incorporated in this report by reference.

The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

**ITEM 1A. RISK FACTORS**

*Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below and the other information in this Annual Report on Form 10-K. If any of such risks actually occur, our business, operating results or financial condition could be adversely affected. In those cases, the trading price of our common stock could decline and you may lose all or part of your investment.*

**Risks Related to Our Business**

*Our limited operating history makes it difficult for us to accurately forecast revenues and appropriately plan our expenses.*

We were formed in October 1998 and have a limited operating history. As a result, it is difficult to accurately forecast our revenues and plan our operating expenses. We base our current and future expense levels on our operating forecasts and estimates of future revenues from restaurants. Restaurants that use our Electronic Reservation Book, or ERB, pay us an installation fee, a monthly subscription fee and a fee for each restaurant guest seated through online reservations. Restaurants that use Connect pay us a fee for each restaurant guest seated through online reservations. Revenues and operating results are difficult to forecast due to the uncertainty of the volume and timing of obtaining new restaurant customers and of diners seated through OpenTable reservations. Some of our expenses are fixed, and, as a result, we may be unable to adjust our spending in a timely manner to compensate for any unexpected shortfall in revenues. This inability could cause our net income in a given quarter to be lower than expected.

*The impact of worldwide economic conditions, including the resulting effect on consumer spending, may adversely affect our business, operating results and financial condition.*

Our performance is subject to worldwide economic conditions and their impact on levels of consumer spending. Some of the factors having an impact on discretionary consumer spending include general economic conditions, unemployment, consumer debt, reductions in net worth, residential real estate and mortgage markets, taxation, energy prices, interest rates, consumer confidence and other macroeconomic factors. Consumer purchases of discretionary items generally decline during recessionary periods and other periods in which disposable income is adversely affected. Because spending for restaurant dining is generally considered to be discretionary, declines in consumer spending may have a more negative effect on our business than on those businesses that sell products

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or services considered to be necessities. In particular, a significant majority of our restaurant customers are fine-dining restaurants which have been particularly affected by economic downturns.

Unfavorable changes in the above factors or in other business and economic conditions affecting our restaurant customers and diners could result in reduced traffic in some or all of the restaurants that use our solutions, result in fewer reservations made through our website or the websites of our partners or restaurant customers and lower our profit margins, cause our restaurant customers to go out of business, cause our restaurant customers to terminate their subscriptions to our solutions or default on their payment obligations to us and have a material adverse effect on our financial condition and operating results.

Moreover, the majority of our restaurant customers are located in major metropolitan areas like New York City and the San Francisco Bay Area, and to the extent any one of these geographic areas experiences any of the above described conditions to a greater extent than other geographic areas, the material adverse effect on our financial condition and operating results could be exacerbated.

*We expect a number of factors to cause our operating results to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance.*

Our revenues and operating results could vary significantly from quarter to quarter and year to year because of a variety of factors, many of which are outside of our control. As a result, comparing our operating results on a period-to-period basis may not be meaningful. In addition to other risk factors discussed in this section, factors that may contribute to the variability of our quarterly and annual results include:

our ability to accurately forecast revenues and appropriately plan our expenses;

the impact of worldwide economic conditions, including the resulting effect on consumer spending;

our ability to maintain an adequate rate of growth;

our ability to effectively manage our growth;

our ability to attract new restaurant customers;

our ability to increase the number of visitors to our websites and convert those visitors into diners who reserve a table using our websites and then dine with our restaurant customers;

our ability to retain existing restaurant customers and diners or encourage repeat reservations;

our ability to provide a high-quality customer experience through our websites, ERB and Connect;

our ability to successfully enter new markets and manage our international expansion;

the impact of fluctuations in currency exchange rates;

the effects of increased competition in our business;

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our ability to keep pace with changes in technology and our competitors;

our ability to successfully manage any acquisitions of businesses, solutions or technologies;

the success of our marketing efforts;

changes in consumer behavior and any related impact on the restaurant industry, especially in the geographic markets where we operate;

seasonal patterns in restaurant dining;

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interruptions in service and any related impact on our reputation;

the attraction and retention of qualified employees and key personnel;

our ability to protect our intellectual property, including our proprietary ERB and Connect products;

costs associated with defending intellectual property infringement and other claims;

our ability to choose and effectively manage third-party service providers;

the effects of natural or man-made catastrophic events;

the effectiveness of our internal controls;

changes in our tax rates or exposure to additional tax liabilities; and

changes in government regulation affecting our business.

As a result of these and other factors, the results of any prior quarterly or annual periods should not be relied upon as indications of our future operating performance. In addition, our operating results may not meet the expectations of investors or public market analysts who follow our company.

***Our recent growth rate will likely not be sustainable and a failure to maintain an adequate growth rate will adversely affect our net income and our business.***

Our revenues have grown rapidly, increasing from \$55.8 million in 2008, to \$68.6 million in 2009, to \$99.0 million in 2010 representing a compound annual growth rate of 33%. We do not expect to sustain our recent growth rate in future periods, and you should not rely on the revenue growth of any prior quarterly or annual periods as an indication of our future performance. If we are unable to maintain adequate revenue growth, our net income will be adversely affected, and we may not have adequate resources to execute our business strategy.

***Growth may place significant demands on our management and our infrastructure.***

We have experienced substantial growth in our business. This growth has placed and may continue to place significant demands on our management and our operational and financial infrastructure. As our operations grow in size, scope and complexity, we will need to improve and upgrade our systems and infrastructure to offer an increasing number of customers enhanced solutions, features and functionality. The expansion of our systems and infrastructure will require us to commit substantial financial, operational and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will increase. Continued growth could also strain our ability to maintain reliable service levels for our customers, develop and improve our operational, financial and management controls, enhance our reporting systems and procedures and recruit, train and retain highly skilled personnel.

Managing our growth will require significant expenditures and allocation of valuable management resources. If we fail to achieve the necessary level of efficiency in our organization as it grows, our business, operating results and financial condition would be harmed.

***If we fail to increase the number of our customers or retain existing customers, our revenues and our business will be harmed.***

In the twelve months ended December 31, 2010, almost all of our revenues were generated by our restaurant customers. Restaurants that use our ERB pay us a one-time installation fee, a monthly subscription fee for the use of our hardware and software, and a fee for each restaurant

guest seated through online reservations. Restaurants that use Connect pay us a fee for each restaurant guest seated

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through online reservations. Our growth depends in large part on increasing the number of our restaurant customers, increasing the number of visitors to our website and then converting those visitors into diners who use our website to make restaurant reservations. Either category of customers may decide not to continue to use our solutions in favor of other means of reserving tables or because of budgetary constraints or other reasons.

To grow our base of restaurant customers, we must convince prospective restaurant customers of the benefits of our ERB, Connect and related solutions and encourage them to forego the traditional pen-and-paper reservation book to which they are likely accustomed. Due to the fragmented nature of the restaurant industry, many prospective restaurant customers may not be familiar with our solutions and will generally favor using more traditional methods of taking reservations.

To increase the number of diners who use our website, we must convince them of the value of our solutions. Our ability to do so is driven in large part by increasing the number of restaurant listings available on our website and also by making the diner's visit to our website a convenient and user-friendly experience.

We cannot assure you that we will be successful in continuing to expand our restaurant customer base or in continuing to attract diners to make reservations on our website. Our future sales and marketing efforts may be ineffective. If diners choose not to use our solutions or decrease their use of our solutions or we are unable to attract new diners, listings on our website could be reduced, search activity on our website could decline, the usefulness of our solutions could be diminished and we could experience declining revenues.

***We may be unable to successfully execute our business strategy if we fail to continue to provide our customers with a high-quality customer experience.***

A critical component of our strategy is providing a high-quality customer experience for both restaurants and diners. Accordingly, the effective performance, reliability and availability of our ERB, Connect, websites and network infrastructure are critical to our reputation and our ability to attract and retain customers. In order to provide a high-quality customer experience, we have invested and will continue to invest substantial resources in our ERB, Connect, website development and functionality and customer service operations. If we do not continue to make such investments and as a result, or due to other reasons, fail to provide a high-quality customer experience, we may lose restaurants and diners from our network, which could significantly decrease the value of our solutions to both groups. Moreover, failure to provide our customers with high-quality customer experiences for any reason could substantially harm our reputation and adversely affect our efforts to develop as a trusted website.

***We may be unsuccessful in expanding our operations internationally, which could harm our business, operating results and financial condition.***

In 2004, we established our European headquarters in London and expanded our North American presence in Canada. In 2006, we opened an office in Tokyo and further expanded our North American presence in Mexico. In 2007, we expanded our European presence with offices in France, Germany and Spain. In 2010, we acquired toptable, a leading restaurant reservation site in the United Kingdom. Our ability to expand internationally involves various risks, including the need to invest significant resources in such expansion, the possibility that returns on such investments will not be achieved in the near future and competitive environments with which we are unfamiliar. Our international operations may not prove to be successful in certain markets. For example, in 2008, we decided to close our offices in France and Spain. In addition, we have incurred and expect to continue to incur significant expenses in advance of generating material revenues as we attempt to establish our presence in particular international markets. Our current and any future international expansion plans we choose to undertake will require management attention and resources and may be unsuccessful. We do not have



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substantial experience in selling our solutions in international markets or in conforming to the local cultures, standards or policies necessary to successfully compete in those markets, and we must invest significant resources in order to build a direct sales force and operational infrastructure in such markets. Furthermore, in many international markets we are not the first entrant and there exists greater competition with stronger brand names than we have faced in North American markets. Our ability to expand internationally will also be limited by the demand for our solutions and the adoption of the Internet in these markets. Different privacy, censorship and liability standards and regulations and different intellectual property laws in foreign countries may cause our business and operating results to suffer.

Any future international operations may also fail to succeed due to other risks inherent in foreign operations, including:

difficulties or delays in acquiring a network of restaurant customers in one or more international markets;

different restaurant preferences and dining patterns than those in North America;

varied, unfamiliar and unclear legal and regulatory restrictions;

unexpected changes in international regulatory requirements and tariffs;

legal, political or systemic restrictions on the ability of U.S. companies to market services or otherwise do business in foreign countries;

less extensive adoption of the Internet as a commerce medium or information source and increased restriction on the content of websites;

difficulties in staffing and managing foreign operations;

greater difficulty in accounts receivable collection;

currency fluctuations;

potential adverse tax consequences;

lack of infrastructure to adequately conduct electronic commerce transactions; and

price controls or other restrictions on foreign currency.

As a result of these obstacles, we may find it impossible or prohibitively expensive to expand internationally or we may be unsuccessful in our attempt to do so, which could harm our business, operating results and financial condition.

#### ***We face risks associated with currency exchange rate fluctuations.***

For the twelve months ended December 31, 2010, we incurred approximately 23% of our operating expenses in pounds sterling, euros, yen and other foreign currencies, while most of our revenues were denominated in U.S. dollars. Conducting business in currencies other than U.S.

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dollars subjects us to fluctuations in currency exchange rates that could have a negative impact on our reported operating results. Fluctuations in the value of the U.S. dollar relative to other currencies affect our revenues, costs and expenses, and operating margins, and result in foreign currency transaction gains and losses. To date, we have not engaged in exchange rate hedging activities. Even if we were to implement hedging strategies to mitigate this risk, these strategies might not eliminate our exposure to foreign exchange rate fluctuations and would involve costs and risks of their own, such as ongoing management time and expertise, external costs to implement the hedging activities and potential accounting implications.

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***The markets for our solutions may become more competitive, and there can be no certainty that we will maintain our current restaurant customers and diners or attract new restaurants and diners or that our operating margins will not be affected by competition.***

We expect that the competitive environment for our solutions may become more intense as additional companies enter our markets. Currently, our primary competitors are the pen-and-paper reservation book used by most restaurants and the phone used by diners. Secondary competitors include companies who provide computerized reservation management systems with a variety of technologies, as well as allocation-based reservation-taking websites that offer diners the ability to book reservations for a limited selection of restaurant table inventory. These secondary competitors may enhance their technologies to be more competitive, and additional competitors may enter our North America and international markets. Any new competitors could have greater name recognition among restaurants and diners and greater financial, technical and marketing resources. In both North America and international markets, greater financial resources and product development capabilities may allow competitors to respond more quickly to new or emerging technologies and changes in restaurant and diner requirements that may render our solutions obsolete. These competitors could introduce new solutions with competitive price and performance characteristics or undertake more aggressive marketing campaigns than ours. If we lose existing restaurant customers and diners or fail to attract new restaurants and diners as a result of increased competition, our business, operating results and financial condition could be adversely affected.

***Rapid technological changes may render our technology obsolete or decrease the attractiveness of our solutions to our customers.***

To remain competitive, we must continue to enhance and improve the functionality and features of our websites, ERB and Connect. The Internet and the online commerce industry are rapidly changing. If competitors introduce new solutions embodying new technologies, or if new industry standards and practices emerge, our existing websites, technology, ERB and Connect may become obsolete. Our future success will depend on our ability to:

enhance our existing solutions;

develop and potentially license new solutions and technologies that address the increasingly sophisticated and varied needs of our prospective customers; and

respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

Developing our ERB, Connect, websites and other technology entails significant technical and business risks. We may use new technologies ineffectively, or we may fail to adapt our websites, transaction processing systems and network infrastructure to consumer requirements or emerging industry standards. For example, our website functionality that allows searches and displays of reservation availability is a critical part of our service, and it may become out-of-date or insufficient from our customers' perspective or in relation to the search and display functionality of our competitors' websites. If we face material delays in introducing new or enhanced solutions, our customers may forego the use of our solutions in favor of those of our competitors.

***Acquisitions could disrupt our business and harm our financial condition and operating results.***

Our success will depend, in part, on our ability to expand our offerings and markets and grow our business in response to changing technologies, customer demands and competitive pressures. In some circumstances, we may determine to do so through the acquisition of complementary businesses, solutions or technologies rather than through internal development, including, for example, our acquisition in October 2010 of toptable, a leading restaurant reservation site in the United Kingdom.

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The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and we may not be able to successfully complete identified acquisitions. Furthermore, even if we successfully complete an acquisition, we may not be able to successfully assimilate and integrate the business, technologies, solutions, personnel or operations of the company that we acquired, particularly if key personnel of an acquired company decide not to work for us. In addition, we may issue equity securities to complete an acquisition, which would dilute our stockholders' ownership and could adversely affect the price of our common stock. Acquisitions may also involve the entry into geographic or business markets in which we have little or no prior experience. Consequently, we may not achieve anticipated benefits of the acquisitions which could harm our operating results.

***We rely on our marketing efforts to attract new customers and must do so in a cost-effective manner; otherwise our operations will be harmed.***

A significant component of our business strategy is the promotion of our websites, ERB and Connect. We believe that the attractiveness of our solutions to our current and potential customers, both restaurants and diners, will increase as new restaurants provide additional restaurant listings and diners increasingly use our website to conduct searches and make restaurant reservations. This is because an increase in the number of restaurant listings and the number of diners searching those listings increases the utility of our website and its associated search, listing and reservation services. If we do not continue to grow the use of our website, ERB and Connect, we may fail to build the critical mass of both restaurant customers and diners required to substantially increase our revenues.

While our marketing efforts do not currently involve significant expenditures, in the future we may find it necessary to invest more heavily in direct marketing or online or traditional advertising. If we are unable to effectively market our solutions to new customers or are unable to do so in a cost-effective manner, our operating results could be adversely affected.

***System interruptions that impair access to our websites would damage our reputation and brand and substantially harm our business and operating results.***

The satisfactory performance, reliability and availability of our ERB, Connect, websites and network infrastructure are critical to our reputation, our ability to attract and retain both restaurant customers and diners and our ability to maintain adequate customer service levels. Any systems interruption that results in the unavailability of our websites or any restaurant connected to our websites could result in negative publicity, damage our reputation and brand and cause our business and operating results to suffer. We may experience temporary system interruptions (either to our websites or at our restaurant customer locations) for a variety of reasons, including network failures, power failures, software errors or an overwhelming number of visitors trying to reach our websites during periods of strong demand. In addition, our primary data center is hosted by a third-party. Because we are dependent in part on third parties for the implementation and maintenance of certain aspects of our systems and because some of the causes of system interruptions may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all.

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***We depend on key and highly skilled personnel to operate our business, and if we are unable to retain our current personnel or hire additional personnel our ability to develop and successfully market our business could be harmed.***

We believe our future success will depend in large part upon our ability to attract and retain highly skilled managerial, technical, finance, creative and sales and marketing personnel. Moreover, we believe that our future success is highly dependent on the contributions of our named executive officers. All of our U.S. officers and other employees are at-will employees, which means they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. In addition, the loss of any key employees or the inability to attract or retain qualified personnel could delay the development and introduction of, and harm our ability to sell, our solutions and harm the market's perception of us. Competition for qualified personnel is particularly intense in the San Francisco Bay Area, where our headquarters are located. Further, our principal overseas operations are based in London and Tokyo, which are cities that, similar to our headquarters region, have high costs of living and consequently high compensation standards. Qualified individuals are in high demand, and we may incur significant costs to attract them. We may be unable to attract and retain suitably qualified individuals who are capable of meeting our growing sales, operational and managerial requirements, or may be required to pay increased compensation in order to do so. If we are unable to attract and retain the qualified personnel we need to succeed, our business will suffer.

Volatility or lack of performance in our stock price may also affect our ability to attract and retain our key employees. Our named executive officers have become, or will soon become, vested in a substantial amount of stock or stock options. Employees may be more likely to leave us if the shares they own or the shares underlying their options have significantly appreciated in value relative to the original purchase prices of the shares or the exercise prices of the options, or if the exercise prices of the options that they hold are significantly above the market price of our common stock. If we are unable to retain our employees, our business, operating results and financial condition will be harmed.

***Failure to adequately protect our intellectual property could substantially harm our business and operating results.***

Because our business is heavily dependent on our intellectual property, including our proprietary software, the protection of our intellectual property rights is crucial to the success of our business. We rely on a combination of patent, trademark, trade secret and copyright law and contractual restrictions to protect our intellectual property. These afford only limited protection. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our website features, software and functionality or obtain and use information that we consider proprietary, such as the technology used to operate our website, our content and our trademarks. Moreover, policing our proprietary rights is difficult and may not always be effective. In particular, because we sell our solutions internationally, we may need to enforce our rights under the laws of countries that do not protect proprietary rights to as great an extent as do the laws of the United States.

We have registered "OpenTable" and our other trademarks as trademarks in the United States and in certain other countries. We have also registered "toptable" in the United Kingdom. Competitors may adopt service names similar to ours, thereby impeding our ability to build brand identity and possibly leading to customer confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of the term OpenTable or our other trademarks. From time to time, we have acquired Internet domain names held by others when such names were causing consumer confusion or had the potential to cause consumer confusion.

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We currently hold the "OpenTable.com" and "toptable.com" Internet domain names and various other related domain names. Domain names generally are regulated by Internet regulatory bodies. If we lose the ability to use a domain name in a particular country, we would be forced to either incur significant additional expenses to market our solutions within that country, including the development of a new brand and the creation of new promotional materials, or elect not to sell solutions in that country. Either result could substantially harm our business and operating results. The regulation of domain names in the United States and in foreign countries is subject to change. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, we may not be able to acquire or maintain the domain names that utilize the name OpenTable in all of the countries in which we currently conduct or intend to conduct business.

Litigation or proceedings before the U.S. Patent and Trademark Office or other governmental authorities and administrative bodies in the United States and abroad may be necessary in the future to enforce our intellectual property rights, to protect our patent rights, trade secrets and domain names and to determine the validity and scope of the proprietary rights of others. Our efforts to enforce or protect our proprietary rights may be ineffective and could result in substantial costs and diversion of resources and could substantially harm our operating results.

***Assertions by third parties of infringement by us of their intellectual property rights could result in significant costs and substantially harm our business and operating results.***

Other parties have asserted, and may in the future assert, that we have infringed their intellectual property rights. Such litigation may involve patent holding companies or other adverse patent owners who have no relevant product revenue, and therefore our own issued and pending patents may provide little or no deterrence. For example, on May 12, 2009, Mount Hamilton Partners, LLC, or Mount Hamilton, filed a patent infringement lawsuit against us in the United States District Court for the Northern District of California, seeking, among other things, a judgment that we have infringed a certain patent held by Mount Hamilton, an injunctive order against the alleged infringing activities and an award for damages. If an injunction is granted, it could force us to stop or alter certain of our business activities, such as certain aspects of the OpenTable Dining Rewards program. We could also be required to pay damages in an unspecified amount. Neither the outcome of the litigation nor the amount and range of potential damages or exposure associated with the litigation can be assessed with certainty.

Furthermore, we cannot predict whether assertions of third-party intellectual property rights or claims arising from such assertions will substantially harm our business and operating results. We are currently involved in the defense of the alleged infringement claims of Mount Hamilton. The defense of these claims and any future infringement claims of Mount Hamilton or another party, whether they are with or without merit or are determined in our favor, may result in costly litigation and diversion of technical and management personnel. Furthermore, an adverse outcome of a dispute may require us to pay damages, potentially including treble damages and attorneys' fees, if we are found to have willfully infringed a party's patent or copyright rights; cease making, licensing or using solutions that are alleged to incorporate the intellectual property of others; expend additional development resources to redesign our solutions; and enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies. Royalty or licensing agreements, if required, may be unavailable on terms acceptable to us, or at all. In any event, we may need to license intellectual property which would require us to pay royalties or make one-time payments.

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***We depend in part on licenses of technologies from third parties in order to deliver our solutions, and, as a result, our business is dependent in part on the availability of such licenses on commercially reasonable terms.***

We currently, and will continue to, license certain technologies from third parties. We cannot be certain that these third-party content licenses will be available to us on commercially reasonable terms or that we will be able to successfully integrate the technology into our solutions. These third-party in-licenses may expose us to increased risk, including risks associated with the assimilation of new technology sufficient to offset associated acquisition and maintenance costs. The inability to obtain any of these licenses could result in delays in solution development until equivalent technology can be identified and integrated. Any such delays in services could cause our business, operating results and financial condition to suffer.

***We rely on third parties for many systems and services.***

We rely on third-party service providers for certain customer care, fulfillment, processing, systems development, technology and other services. If these third parties experience difficulty meeting our requirements or standards, it could damage our reputation or make it difficult for us to operate some aspects of our business. In addition, if such third-party service providers were to cease operations, temporarily or permanently, face financial distress or other business disruption, we could suffer increased costs and delays in our ability to provide similar services until an equivalent service provider could be found or we could develop replacement technology or operations. In addition, if we are unsuccessful in choosing high quality partners or we ineffectively manage these partners, it could have an adverse impact on our business and financial performance.

***Our business could be negatively affected by changes in search engine algorithms and dynamics, or search engine disintermediation.***

A portion of traffic to our websites comes from non-paid search results that appear on search engines such as Google and Bing. Search engines frequently update and change the logic that determines the placement and display of results of a user's search, such that the algorithmic placement of links to our websites can be negatively affected. If a major search engine changes its algorithms in a manner that negatively affects the search engine ranking of our websites, our business and financial performance would be adversely affected. In addition, to the extent Google, Bing or other leading search or meta-search engines disintermediate restaurant reservation or restaurant content providers by offering comprehensive restaurant reservation capabilities, or refer those leads to other favored partners, there could be a material adverse impact on our business and financial performance.

***Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.***

We have devoted substantial resources to the development of our proprietary technology, including the proprietary software component of our ERB, Connect, and related processes. In order to protect our proprietary technology and processes, we rely in part on confidentiality agreements with our employees, licensees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover trade secrets and proprietary information, and in such cases we could not assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

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***Our failure to protect the confidential information of our customers and our network against security breaches could damage our reputation and brand and substantially harm our business and operating results.***

Our security measures or those of our third-party service providers may not detect or prevent security breaches that could harm our business. For example, some of our restaurant customers currently require that diners enter their credit card information to hold a reservation. We rely on encryption and authentication technology licensed from third parties to effect secure transmission of confidential information, including credit card numbers. Advances in computer capabilities, new discoveries in the field of cryptography or other developments may result in a compromise or breach of the technology used by us to protect customer transaction data. Any such compromise of our security could damage our reputation and brand, result in a violation of applicable privacy and other laws, and expose us to a risk of loss or litigation and possible liability which would substantially harm our business and operating results. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. In addition, a party that is able to circumvent our security measures or those of our third-party service providers could misappropriate proprietary information, cause interruption in our operations, damage our computers or those of our users, or otherwise damage our reputation and business.

***We may require additional capital to respond to business opportunities, challenges, acquisitions or unforeseen circumstances. If such capital is not available to us, our business, operating results and financial condition may be harmed.***

We may require additional capital to expand our business. However, additional funds may not be available when we need them, on terms that are acceptable to us, or at all. For example, any debt financing secured by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. If we do not have funds available to enhance our solutions, maintain the competitiveness of our technology or pursue business opportunities, we may not be able to service our existing customers or acquire new customers. In addition, if we do not have funds available to make strategic acquisitions, we may not be able to expand our business. The inability to raise additional capital could have an adverse effect on our business, operating results and financial condition.

***If we issue additional shares of common stock to raise capital, it may have a dilutive effect on your investment.***

If we raise additional capital through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution in their percentage ownership of us. Moreover, any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock.

***A further tightening of the credit markets may have an adverse effect on our ability to obtain short-term debt financing.***

The recent deterioration of the global economy threatens to cause further tightening of the credit markets, more stringent lending standards and terms and higher volatility in interest rates. Persistence of these conditions could have a material adverse effect on our access to short-term debt and the terms and cost of that debt. As a result, we may not be able to secure additional financing in a timely manner, or at all, to meet our future capital needs which may have an adverse effect on our business, operating results and financial condition.



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***Our business is subject to the risks of earthquakes, fires, floods and other natural catastrophic events and to interruption by man-made problems such as computer viruses or terrorism.***

Our systems and operations are vulnerable to damage or interruption from earthquakes, fires, floods, power losses, telecommunications failures, terrorist attacks, acts of war, human errors, break-ins and similar events. For example, a significant natural disaster, such as an earthquake, fire or flood, could have a material adverse impact on our business, operating results and financial condition, and our insurance coverage may be insufficient to compensate us for losses that may occur. Our U.S. corporate offices and the facility we lease to house our computer and telecommunications equipment are located in the San Francisco Bay Area, a region known for seismic activity. In addition, acts of terrorism, which may be targeted at metropolitan areas which have higher population density than rural areas, could cause disruptions in our or our restaurant customers' businesses or the economy as a whole. Our servers may also be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with our computer systems, which could lead to interruptions, delays, loss of critical data or the unauthorized disclosure of confidential customer data. We may not have sufficient protection or recovery plans in certain circumstances, such as natural disasters affecting the San Francisco Bay Area, and our business interruption insurance may be insufficient to compensate us for losses that may occur. As we rely heavily on our servers, computer and communications systems and the Internet to conduct our business and provide high quality customer service, such disruptions could negatively impact our ability to run our business and either directly or indirectly disrupt our restaurant customers' businesses, which could have an adverse affect on our business, operating results and financial condition.

***Any condition that causes people to refrain, or prevents people, from dining at restaurants, such as severe weather, outbreaks of pandemic or contagious diseases, or threats of terrorist attacks may adversely affect our business, operating results and financial condition.***

Our business and operations could be materially and adversely affected by severe weather or outbreaks of pandemic or contagious diseases or other conditions that cause people to refrain, or prevent people, from dining at restaurants. For example, many of our restaurant customers are located in major metropolitan areas such as New York City and San Francisco. Severe weather conditions or natural disasters in those areas, such as blizzards, earthquakes or hurricanes, may prevent people from dining at restaurants and adversely affect our business.

In addition, outbreaks of pandemic or contagious diseases may cause people to refrain from dining at restaurants. For example, from April 2009, there have been outbreaks of swine flu, caused by the H1N1 virus, in many regions of the world, including the United States and other countries in which we operate, which has affected the businesses of certain of our restaurant customers. While it did not have a material effect on our business, in April 2009, all of the restaurants in Mexico City, including our restaurant customers there, were closed for a period of approximately two weeks due to the H1N1 (swine) flu.

Furthermore, we cannot predict the effects that actual or threatened armed conflicts, terrorist attacks, efforts to combat terrorism or heightened security requirements could have on our operations, the economy or consumer confidence generally. Any of these events could affect consumer spending patterns in general or dining patterns in particular, or affect our restaurant customers due to security measures.

A prolonged recurrence of the above factors or in other business and economic conditions affecting our restaurant customers could result in a significant decline in demand for restaurant dining and materially and adversely affect our financial condition and results of operations by reducing traffic in some or all of the restaurants that use our solutions, reducing the number of reservations made through our websites or the websites of our partners or restaurant customers, causing our restaurant

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customers to go out of business, or causing our restaurant customers to terminate their subscriptions to our solutions or default on their payment obligations to us.

***Changes in our tax rates or exposure to additional tax liabilities could adversely affect our earnings and financial condition.***

As a multinational corporation, we are subject to income taxes in the United States and various foreign jurisdictions. Significant judgment is required in determining our global provision for income taxes and other tax liabilities. In the ordinary course of a global business, there are intercompany transactions and calculations where the ultimate tax determination is uncertain. Our income tax returns are routinely subject to audits by tax authorities. Although we regularly assess the likelihood of adverse outcomes resulting from these examinations to determine our tax estimates, a final determination of tax audits or tax disputes could have an adverse effect on our results of operations and financial condition.

We are also subject to non-income taxes, such as payroll, sales, use, value-added, net worth, property and goods and services taxes in the United States and various foreign jurisdictions. We are routinely under audit by tax authorities with respect to these non-income taxes and may have exposure to additional non-income tax liabilities which could have an adverse effect on our results of operations and financial condition.

In addition, our future effective tax rates could be favorably or unfavorably affected by changes in tax rates, changes in the valuation of our deferred tax assets or liabilities, changes in our legal structure or changes in tax laws or their interpretation. Such changes could have a material adverse impact on our financial results.

***As a public company, we incur significant increased costs which may adversely affect our operating results and financial condition.***

As a public company, we incur significant accounting, legal and other expenses that we did not incur as a private company, including costs associated with our public company reporting requirements. We have also incurred, and anticipate that we will continue to incur, costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules implemented by the SEC and The Nasdaq Stock Market. Furthermore, these laws and regulations could make it more difficult or more costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

New laws and regulations as well as changes to existing laws and regulations affecting public companies, including the provisions of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules adopted by the SEC and by The Nasdaq Stock Market, would likely result in increased costs to us as we respond to their requirements. We are investing resources to comply with evolving laws and regulations, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities.

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**Risks Related to Our Industry**

***Seasonality may cause fluctuations in our financial results.***

We generally experience some effects of seasonality due to increases in restaurant dining tied to certain holidays and restaurant industry promotions. As a result, we typically experience higher sequential growth in diners seated during the first and fourth quarters, as compared with the second and third quarters. Although historically our revenue has increased in each quarter as we have added restaurant customers and diners, in the future this seasonality may cause fluctuations in our financial results. In addition, other seasonality trends may develop and the existing seasonality and consumer behavior that we experience may change.

***If use of the Internet, particularly with respect to online restaurant reservations, does not continue to increase as rapidly as we anticipate, our business will be harmed.***

Our future net profits are substantially dependent upon the continued use of the Internet as an effective medium of business and communication by our target customers. Internet use may not continue to develop at historical rates, and consumers may not continue to use the Internet and other online services as a medium for commerce. In addition, the Internet may not be accepted as a viable long-term marketplace or resource for a number of reasons, including:

actual or perceived lack of security of information or privacy protection;

possible disruptions, computer viruses or other damage to Internet servers or to users' computers; and

excessive governmental regulation.

Our success will depend, in large part, upon third parties maintaining the Internet infrastructure to provide a reliable network backbone with the speed, data capacity, security and hardware necessary for reliable Internet access and services. Our business, which relies on a contextually rich website that requires the transmission of substantial data, is also significantly dependent upon the availability and adoption of broadband Internet access and other high-speed Internet connectivity technologies.

***Government regulation of the Internet is evolving, and unfavorable changes could substantially harm our business and operating results.***

We are subject to general business regulations and laws as well as regulations and laws specifically governing the Internet. Existing and future laws and regulations may impede the growth of the Internet or other online services. These regulations and laws may cover taxation, tariffs, user privacy, data protection, pricing, content, copyrights, distribution, electronic contracts and other communications, consumer protection, broadband residential Internet access and the characteristics and quality of services. It is not clear how existing laws governing issues such as property ownership, sales and other taxes, libel and personal privacy apply to the Internet. Unfavorable resolution of these issues may substantially harm our business and operating results.

**Risks Related to Owning Our Common Stock**

***Our stock price may be volatile, and the value of an investment in our common stock may decline.***

An active, liquid and orderly market for our common stock may not be sustained, which could depress the trading price of our common stock. The price of our common stock has been, and is likely to continue to be, volatile, which means that it could decline substantially within a short period of time. For example, since shares of our common stock were sold in our initial public offering in May 2009 at a price of \$20.00 per share, our closing stock price has ranged from \$24.66 to \$94.95. The trading price

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of our common stock may be subject to wide fluctuations in response to various factors, some of which are beyond our control, including:

our operating performance and the operating performance of similar companies;

the overall performance of the equity markets;

the number of shares of our common stock publicly owned and available for trading;

threatened or actual litigation;

changes in laws or regulations relating to our solutions;

any major change in our board of directors or management;

publication of research reports about us or our industry or positive or negative recommendations or withdrawal of research coverage by securities analysts;

large volumes of sales of our shares of common stock; and

general political and economic conditions.

In addition, the stock market in general, and the market for Internet-related companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. This litigation, if instituted against us, could result in very substantial costs, divert our management's attention and resources and harm our business, operating results and financial condition.

***Our directors, executive officers and principal stockholders have substantial control over us and could delay or prevent a change in corporate control.***

As of December 31, 2010, our directors and executive officers, together with their affiliates, beneficially owned approximately 17.26% of our outstanding common stock. Of this 17.26%, approximately 8.18% was beneficially owned by Benchmark Capital Partners IV, L.P. and J. William Gurley, an individual partner of Benchmark Capital Partners IV, L.P. who serves on our board of directors. In addition, as of December 31, 2010, approximately 14.62% of our outstanding common stock was held by other holders of more than 5% of our common stock and their affiliates.

These stockholders, acting together, have the ability to control, or have significant influence over, the outcome of matters submitted to our stockholders for approval, including the election of directors and any merger, consolidation or sale of all or substantially all of our assets. In addition, these stockholders, acting together, have the ability to control, or have significant influence over, the management and affairs of our company. Accordingly, this concentration of ownership might harm the market price of our common stock by:

delaying, deferring or preventing a change in corporate control;

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impeding a merger, consolidation, takeover or other business combination involving us; or

discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

***If securities or industry analysts publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.***

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who

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cover us downgrade our stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline.

***Our management will continue to have broad discretion over the use of the proceeds we received in our initial public offering and might not apply the proceeds in ways that increase the value of your investment.***

Our management will continue to have broad discretion to use the net proceeds we received in our initial public offering. Our management might not apply the net proceeds from the initial public offering in ways that increase the value of our common stock. To date we have not utilized any of our proceeds from the initial public offering. We expect to use the net proceeds to us from the initial public offering for working capital and other general corporate purposes, including the funding of our marketing activities and the costs of operating as a public company, as well as further investment in the development of our proprietary technologies. We may also use a portion of the net proceeds for the acquisition of businesses, solutions and technologies that we believe are complementary to our own. We have not allocated the net proceeds from our initial public offering for any specific purposes. Until we use the net proceeds to us from the initial public offering, we plan to invest them, and these investments may not yield a favorable rate of return. If we do not invest or apply the net proceeds from the initial offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

***Certain provisions in our charter documents and Delaware law could discourage takeover attempts and lead to management entrenchment.***

Our certificate of incorporation and bylaws contain provisions that could have the effect of delaying or preventing changes in control or changes in our management without the consent of our board of directors. These provisions include:

a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;

no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;

the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;

the ability of our board of directors to determine to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;

a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;

the requirement that a special meeting of stockholders may be called only by the chairman of the board of directors, the chief executive officer or the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and

advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting,



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which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

We are also subject to certain anti-takeover provisions under Delaware law. Under Delaware law, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other things, the board of directors has approved the transaction.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 2. PROPERTIES**

Our principal executive offices are located in San Francisco, California, in a 34,236 square-foot facility, under a lease expiring on April 30, 2013. We also have regional offices in Chicago, Illinois; New York, New York; Frankfurt, Germany; London, England; Mexico City, Mexico; and Tokyo, Japan.

**ITEM 3. LEGAL PROCEEDINGS**

On May 12, 2009, a patent infringement lawsuit was filed against us by Mount Hamilton Partners, LLC ("Mount Hamilton") in the United States District Court for the Northern District of California, seeking, among other things, a judgment that we have infringed a certain patent held by Mount Hamilton, an injunctive order against the alleged infringing activities and an award for damages. If an injunction is granted, it could force us to stop or alter certain of our business activities, such as certain aspects of the OpenTable Dining Rewards Program. We have denied Mount Hamilton's allegations and asserted counterclaims seeking judicial declarations that the Mount Hamilton patent is not infringed, is unenforceable and is invalid. On October 6, 2009, we filed a petition for re-examination with the U.S. Patent and Trademark Office ("PTO"), asking the PTO to re-examine the patent in question and requesting that the claims of the Mount Hamilton patent be rejected. In addition, on October 21, 2009, we filed a motion in the district court asking the court to stay the current litigation pending the outcome of the requested re-examination proceeding. On December 7, 2009, the PTO granted our petition for re-examination, and in its first non-final office action, rejected all of the claims of the patent at issue. In addition, the district court has stayed all proceedings pending re-examination of the patent, which is currently ongoing. We are not currently able to estimate the outcome or potential loss, if any, that may result from this claim.

We are also subject to various other legal proceedings and claims arising in the ordinary course of business. Although occasional adverse decisions or settlements may occur, management believes that the final disposition of such matters will not have a material adverse effect on our business, financial position, results of operations or cash flows.

**ITEM 4. REMOVED AND RESERVED**



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Our common stock has been quoted on the Nasdaq Global Market under the symbol "OPEN" since our initial public offering on May 21, 2009. Prior to this time, there was no public market for our common stock. The following table shows the high and low sale prices per share of our common stock as reported on the Nasdaq Global Market for the periods indicated:

	2010		2009	
	High	Low	High	Low
First Quarter	\$ 38.29	\$ 24.70	\$	\$
Second Quarter	\$ 45.51	\$ 36.23	\$ 35.50	\$ 24.50
Third Quarter	\$ 68.85	\$ 40.84	\$ 32.94	\$ 25.84
Fourth Quarter	\$ 73.72	\$ 56.91	\$ 28.06	\$ 24.66

On March 8, 2011, the closing price as reported on The NASDAQ Global Market of our common stock was \$87.25 per share. As of February 28, 2011, we had approximately 148 holders of record of our common stock.

We have never declared or paid, and do not anticipate declaring or paying, any cash dividends on our common stock. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

Our equity plan information required by this item is incorporated by reference to the information in Part III, Item 12 of this Form 10-K.

**Performance Graph**

This performance graph shall not be deemed "soliciting material" or to be "filed" with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of OpenTable, Inc. under the Securities Act of 1933, as amended, or the Exchange Act.

The following graph shows a comparison from May 21, 2009 (the date our common stock commenced trading on The Nasdaq Global Market) through December 31, 2010 of cumulative total return for our common stock, the Nasdaq Composite Index and the Nasdaq-100 Technology Sector Index. Such returns are based on historical results and are not intended to suggest future performance. Data for the Nasdaq Composite Index and the Nasdaq-100 Technology Sector Index assume reinvestment of dividends.

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**COMPARISON OF TWENTY MONTH CUMULATIVE TOTAL RETURN\***  
**Among OpenTable, Inc, the NASDAQ Composite Index**  
**And the NASDAQ-100 Technology Sector Index**

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\*  
\$100 invested in stock on 5/21/09 in index-including reinvestment of dividends

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**Recent Sales of Unregistered Securities**

There were no unregistered sales of our equity securities during the twelve months ended December 31, 2010.

**Use of Proceeds**

On May 21, 2009, our registration statement on Form S-1 (File No. 333-157034) was declared effective for our initial public offering, pursuant to which we registered the offering and sale of 1,572,684 shares of common stock by us and the associated sale of 1,427,316 shares of common stock by selling stockholders and the additional sale pursuant to the underwriters' over-allotment option for an additional 450,000 shares of common stock by us, at a public offering price of \$20.00 per share. On May 27, 2009, we sold 2,022,684 shares of common stock, including 450,000 shares pursuant to the underwriters' over-allotment option, for an aggregate offering price of \$40,453,680, and the selling stockholders sold 1,427,316 shares of common stock for an aggregate offering price of \$28,546,320 and the offering terminated. The managing underwriter was Merrill Lynch & Co.

As a result of the offering, we received net proceeds of approximately \$34.6 million, after deducting underwriting discounts and commissions reasonably estimated at \$2.8 million and additional offering-related expenses reasonably estimated at \$3.0 million, for total expenses reasonably estimated at \$5.8 million. None of such payments were direct or indirect payments to any of our directors or officers or their associates or to persons owning 10 percent or more of our common stock or direct or indirect payments to others.

The net offering proceeds have been invested into short-term investment-grade securities and money market accounts.

There has been no material change in the planned use of proceeds from our initial public offering as described in our final prospectus filed with the SEC pursuant to Rule 424(b).

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The following selected consolidated financial data should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements, related notes and other financial information included elsewhere in this document. The consolidated statements of operations data for the years ended December 31, 2010, 2009 and 2008 and the consolidated balance sheets data as of December 31, 2010 and 2009 are derived from our audited consolidated financial statements included elsewhere in this report. The consolidated statements of operations data for the years ended December 31, 2007 and 2006 and the consolidated balance sheets data as of December 31, 2008, 2007 and 2006 are derived from our audited consolidated financial statements not included in this report. Historical results are not necessarily indicative of the results to be expected in the future.

	Years Ended December 31,				
	2010	2009	2008	2007	2006
	(In thousands, except per share amounts)				
REVENUES	\$ 98,991	\$ 68,596	\$ 55,844	\$ 41,148	\$ 27,168
COSTS AND EXPENSES:					
Operations and support(1)	27,803	20,736	17,760	12,603	9,548
Sales and marketing(1)	21,673	15,525	14,830	11,326	7,675
Technology(1)	12,345	10,043	9,511	5,863	4,024
General and administrative(1)	19,252	13,608	13,117	12,212	5,972
Total costs and expenses	81,073	59,912	55,218	42,004	27,219
Income (loss) from operations	17,918	8,684	626	(856)	(51)
Other income, net	241	346	468	951	421
Income before taxes	18,159	9,030	1,094	95	370
Income tax expense (benefit)	4,080	3,963	2,118	(9,121)	176
NET INCOME (LOSS)	\$ 14,079	\$ 5,067	\$ (1,024)	\$ 9,216	\$ 194
Net income (loss) per share:					
Basic	\$ 0.62	\$ 0.28	\$ (0.10)	\$ 0.36	\$ 0.00
Diluted	\$ 0.58	\$ 0.22	\$ (0.10)	\$ 0.31	\$ 0.00
Weighted average shares outstanding:					
Basic	22,602	17,352	10,016	9,522	9,132
Diluted	23,979	22,467	10,016	10,943	9,132

(1) Stock-based compensation included in above line items:

Operations and support	\$ 943	\$ 320	\$ 339	\$ 290	\$ 58
Sales and marketing	1,872	764	878	709	67
Technology	1,547	516	694	288	64
General and administrative	3,689	1,218	2,059	1,816	520
	\$ 8,051	\$ 2,818	\$ 3,970	\$ 3,103	\$ 709

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	Years Ended December 31,				
	2010	2009	2008	2007	2006
	(In thousands, except per share amounts)				
<b>Other Operational Data:</b>					
Installed restaurants (at period end):					
North America	13,795	10,850	9,295	7,391	5,583
International	6,254	1,501	1,040	470	204
<b>Total</b>	<b>20,049</b>	<b>12,351</b>	<b>10,335</b>	<b>7,861</b>	<b>5,787</b>
Seated diners (in thousands):					
North America	62,430	41,909	33,636	24,614	15,171
International	2,925	957	542	244	84
<b>Total</b>	<b>65,355</b>	<b>42,866</b>	<b>34,178</b>	<b>24,858</b>	<b>15,255</b>
Headcount (at period end):					
North America	344	256	238	192	152
International	149	63	59	34	16
<b>Total</b>	<b>493</b>	<b>319</b>	<b>297</b>	<b>226</b>	<b>168</b>
<b>Additional Financial Data:</b>					
Revenues:					
North America	\$ 90,108	\$ 64,751	\$ 53,065	\$ 39,601	\$ 26,654
International	8,883	3,845	2,779	1,547	514
<b>Total</b>	<b>\$ 98,991</b>	<b>\$ 68,596</b>	<b>\$ 55,844</b>	<b>\$ 41,148</b>	<b>\$ 27,168</b>
Income (loss) from operations:					
North America	\$ 26,039	\$ 14,591	\$ 9,088	\$ 4,974	\$ 3,106
International	(8,121)	(5,907)	(8,462)	(5,830)	(3,157)
<b>Total</b>	<b>\$ 17,918</b>	<b>\$ 8,684</b>	<b>\$ 626</b>	<b>\$ (856)</b>	<b>\$ (51)</b>
Depreciation and amortization:					
North America	\$ 6,036	\$ 4,752	\$ 4,026	\$ 2,817	\$ 2,029
International	1,532	476	350	184	89
<b>Total</b>	<b>\$ 7,568</b>	<b>\$ 5,228</b>	<b>\$ 4,376</b>	<b>\$ 3,001</b>	<b>\$ 2,118</b>
Stock-based compensation:					
North America	\$ 7,117	\$ 2,610	\$ 3,563	\$ 2,762	\$ 443
International	934	208	407	341	266
<b>Total</b>	<b>\$ 8,051</b>	<b>\$ 2,818</b>	<b>\$ 3,970</b>	<b>\$ 3,103</b>	<b>\$ 709</b>

	December 31,				
	2010	2009	2008	2007	2006
	(In thousands)				
<b>Consolidated Balance Sheets Data:</b>					
Cash and cash equivalents	\$ 33,444	\$ 19,807	\$ 5,528	\$ 21,661	\$ 10,264
Short-term investments	9,080	50,221	17,259		
Property, equipment and software, net	14,612	11,516	11,125	8,378	6,019

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Working capital	37,679	61,788	14,745	9,759	5,655
Total assets	149,896	100,331	50,883	45,814	21,124
Dining rewards payable	15,398	11,611	8,462	5,836	3,499
Preferred stock			21,909	21,909	21,909
Total stockholders' equity	102,145	73,405	26,684	22,485	8,907

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**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations in conjunction with the financial statements and the notes thereto included elsewhere in this report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this report, particularly in "Risk Factors."*

**Overview**

We provide solutions that form an online network connecting reservation-taking restaurants and people who dine at those restaurants. Our solutions for restaurants include our proprietary Electronic Reservation Book, or ERB, and OpenTable Connect, or Connect. Our solutions for diners include [www.opentable.com](http://www.opentable.com), our popular restaurant reservation website, as well as a variety of mobile applications. The OpenTable network includes approximately 20,000 OpenTable restaurant customers spanning all 50 states as well as select markets outside of the United States. Since our inception in 1998, we have seated approximately 200 million diners through OpenTable reservations, and during the three months ended December 31, 2010, we seated an average of approximately 6.5 million diners per month, including diners seated by toptable, which we acquired in October 2010. Restaurants that use our ERB pay us a one-time installation fee for onsite installation and training, a monthly subscription fee for the use of our software and hardware and a fee for each restaurant guest seated through online reservations. Restaurants that use Connect pay us a fee for each restaurant guest seated through online reservations. Our online restaurant reservation service is free to diners. For the twelve months ended December 31, 2010 and 2009, our net revenues were \$99.0 million and \$68.6 million, respectively. For the twelve months ended December 31, 2010 and 2009, our subscription revenues accounted for 44% and 52% of our total revenues, respectively, our reservation revenues accounted for 48% and 43% of our total revenues, respectively, and our installation and other revenues accounted for 8% and 5% of our total revenues, respectively.

In 2004, we began to selectively expand outside of North America into countries that are characterized by large numbers of online consumer transactions and reservation-taking restaurants. To date, we have concentrated our international efforts in Germany, Japan and the United Kingdom. Our revenues outside of North America for the twelve months ended December 31, 2010 and 2009, were \$8.9 million and \$3.8 million, respectively, or 9% and 6% of our total revenues, respectively. On October 1, 2010, we acquired toptable, a leading restaurant reservation site in the United Kingdom, which contributed \$3.0 million to revenues from the date of acquisition through December 31, 2010. We intend to continue to incur substantial expenses in advance of recognizing material related revenues as we attempt to further penetrate our existing international markets and selectively enter new markets. Some international markets may fail to meet our expectations, and we may decide to realign our focus, as we did when we closed our offices in Spain and France in the fourth quarter of 2008.

**Basis of Presentation**

*General*

We report consolidated operations in U.S. dollars and operate in two geographic segments: North America and International. The North America segment is comprised of all of our operations in the United States, Canada and Mexico, and the International segment is comprised of all non-North America operations, which includes operations in Europe and Asia.

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**Revenues**

We generate substantially all of our revenues from our restaurant customers; we do not charge any reservation fees to diners. Our revenues include installation fees for our ERB (including training), monthly subscription fees and a fee for each restaurant guest seated through online reservations. Installation fees are recognized on a straight-line basis over an estimated customer life of approximately three to six years. Subscription revenues are recognized on a straight-line basis during the contractual period over which the service is delivered to our restaurant customers. Revenues from online reservations are recognized on a transaction basis as the diners are seated by the restaurant. Revenues are shown net of redeemable Dining Points issued to diners as described in "Critical Accounting Policies and Estimates Dining Rewards Loyalty Program" below.

**Costs and Expenses**

*Operations and support.* Our operations and support expenses consist primarily of payroll and related costs, including bonuses and stock-based compensation, for those employees associated with installation, support and maintenance for our restaurant customers, as well as costs related to our outsourced call center. Operations and support expenses also include restaurant equipment costs, such as depreciation of restaurant-related hardware, shipping costs related to restaurant equipment, restaurant equipment costs that do not meet the capitalization threshold, referral payments and website connectivity costs. Operations and support expenses also include amortization of capitalized website and development costs (see "Critical Accounting Policies and Estimates Website and Software Development Costs" below). Also included in operations and support expenses are travel and related expenses incurred by the employees providing installation and support services for our restaurant customers, plus allocated facilities costs.

*Sales and marketing.* Our sales and marketing expenses consist primarily of salaries, benefits and incentive compensation for sales and marketing employees, including stock-based compensation. Also included are expenses for trade shows, public relations and other promotional and marketing activities, travel and entertainment expenses and allocated facilities costs.

*Technology.* Our technology expenses consist primarily of salaries and benefits, including bonuses and stock-based compensation, for employees and contractors engaged in the development and ongoing maintenance of our website, infrastructure and software, as well as allocated facilities costs.

*General and administrative.* Our general and administrative costs consist primarily of salaries and benefits, including stock-based compensation, for general and administrative employees and contractors involved in executive, finance, accounting, risk management, human resources and legal roles. In addition, general and administrative costs include consulting, legal, accounting and other professional fees. Bad debt, third-party payment processor, credit card, bank processing fees and allocated facilities costs are also included in general and administrative expenses.

Headcount consists of full-time equivalent employees, including full-time equivalent temporary employees, in all of the sections noted below.

**Other Income, Net**

Other income, net consists primarily of the interest income earned on our cash accounts. Foreign exchange gains and losses are also included in other income, net.



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***Income Taxes***

We are subject to tax in the United States as well as other tax jurisdictions or countries in which we conduct business. Earnings from our non-U.S. activities are subject to local country income tax and may be subject to current U.S. income tax.

**Critical Accounting Policies and Estimates**

Our consolidated financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

We believe that the assumptions and estimates associated with revenue recognition, the points-based loyalty program, website and software development costs, income taxes and stock-based compensation have the greatest potential impact on our consolidated financial statements. Therefore, we consider these to be our critical accounting policies and estimates. For further information on all of our significant accounting policies, please see Note 2 of the accompanying notes to our consolidated financial statements.

***Revenue Recognition***

Our revenues include installation fees for our ERB (including training), monthly subscription fees and a fee for each restaurant guest seated through online reservations. We provide our application as a service, and follow the provisions of Topic 605 Revenue Recognition. We recognize revenue when all of the following conditions are met: there is persuasive evidence of an arrangement; the service has been provided to the customer; the collection of the fees is reasonably assured; and the amount of fees to be paid by the customer is fixed or determinable. Amounts paid by the customer include the right to use our hardware during the service period. Proportionate revenue related to the right to use our hardware accounts for less than 10% of revenues for the periods presented.

Revenues from the installation of our ERB are recognized on a straight-line basis over the estimated customer life, commencing with customer acceptance. The estimated customer life is approximately three to six years, based on historical restaurant customer termination activity. Estimates made by us may differ from actual customer lives. These differences may materially affect installation and other revenue by increasing or decreasing revenue, depending on whether the estimated customer life decreases or increases. A change in the estimated customer life by one year in either direction would have a minimal impact to total revenue of less than 1%. Subscription revenues are recognized on a straight-line basis during the contractual period over which the service is delivered. Reservation revenues (or per seated diner fees) are recognized on a transaction-by-transaction basis as diners are seated by our restaurant customers. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenues or revenues, depending on whether the revenue recognition criteria have been met. Revenues are shown net of redeemable Dining Points issued to diners (as described below).

During the third quarter of 2010, we began selling third-party restaurant coupons through our website. We earn a commission for acting as an agent in these transactions which is recorded on a net basis and is included in revenue upon completion of the third-party coupon sale. The liability for redemption and potential income for breakage remain with the third-party restaurants; therefore, we do not record redemption or breakage of the coupons. We apply a sales allowance for potential coupon refunds.

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Revenue is recognized net of any taxes collected from customers and subsequently remitted to governmental authorities.

***Dining Rewards Loyalty Program***

We provide a points-based loyalty program, OpenTable Dining Rewards, to registered diners who book and honor reservations through the OpenTable website. OpenTable Dining Rewards involves the issuance of "Dining Points," which can be accumulated and redeemed for "Dining Checks." The standard award is 100 points per reservation, but diners can earn 1,000 points for reservations during featured times under the OpenTable Dining Rewards program. When a diner accumulates a minimum of 2,000 points, he or she may redeem them for a \$20 Dining Check. Every 100 Dining Points is equal to one dollar. Diners may present Dining Checks at any OpenTable restaurant and their bill is reduced by the check amount. The restaurant then deposits the Dining Check to its bank.

If a diner does not make a seated reservation within any 12-month period, then his or her account is considered inactive and the Dining Points balance is reset to zero. As is typical with points-based incentive programs, many Dining Points expire unused. In addition, some Dining Checks are never used. The recorded expense is an estimate of the eventual cash outlay related to the issued Dining Points and is booked at the time the points are earned by the diner (i.e., when the diner is "seated" by the restaurant). We estimate the cost of the issued Dining Points by analyzing historical patterns of redemption and check-cashing activity. These historical patterns are evaluated in light of any current or proposed program changes that may impact future point redemption. Actual redemption rates could differ from our estimates used in assessing the contra-revenue amounts and corresponding liability, particularly if participation in our premium listings programs, with higher point awards, increases. These differences could materially affect reservation revenues. For example, an increase of 10% in the redemption rate as of December 31, 2010 would result in a reduction in revenues of \$3.2 million and an increase in the dining rewards payable liability of 21%.

We recognize the cost and a corresponding liability associated with Dining Points as contra-revenue in accordance with Topic 605-50 Revenue Recognition-Customer Payments and Incentives.

***Website and Software Development Costs***

Costs related to website and internal-use software are accounted for in accordance with Topic 350-50 Intangibles-Goodwill and Other ("Topic 350-50"). Such software is primarily related to our websites, including support systems. In accordance with Topic 350-50, we capitalize our costs to develop software when preliminary development efforts are successfully completed, management has authorized and committed project funding, and it is probable that the project will be completed and the software will be used as intended. Such costs are amortized on a straight-line basis over the estimated useful life of the related asset, generally estimated between two to three years. Costs incurred prior to meeting these criteria are expensed as incurred. Costs incurred for enhancements that are expected to result in additional features or functionality are capitalized and amortized over the estimated useful life of the enhancements.

We follow the guidance in Topic 985 Software in accounting for costs incurred in connection with development of the software contained in the ERB used by all restaurant customers, and in a limited number of certain transactions we sell reservation systems that do not include our ongoing service. All costs incurred to establish the technological feasibility of a computer product to be sold, leased or otherwise marketed are expensed as incurred. Costs incurred subsequent to establishing technological feasibility and through general product release are capitalized and amortized over the estimated product life. The period between technological feasibility and general product release is generally short, and the costs incurred during this stage are not considered to be material and are expensed as incurred.

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***Income Taxes***

We record income taxes using the asset and liability method of accounting for income taxes in accordance with Topic 740 Income Taxes ("Topic 740"). Under this method, income tax expense or benefit is recognized for the amount of taxes payable or refundable for the current year and for deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our consolidated financial statements or tax returns. We account for any income tax contingencies in accordance with Topic 740. The measurement of current and deferred tax assets and liabilities is based on provisions of currently enacted tax laws. The effects of any future changes in tax laws or rates have not been considered.

For the preparation of our consolidated financial statements included herein, we estimate our income taxes and tax contingencies in each of the tax jurisdictions in which we operate prior to the completion and filing of our tax returns. This process involves estimating actual current tax expense together with assessing temporary differences resulting from differing treatment of items, such as deferred revenue, for tax and accounting purposes. These differences result in net deferred tax assets and liabilities. We must then assess the likelihood that the deferred tax assets will be realizable, and to the extent we believe that realizability is not likely, we must establish a valuation allowance. In assessing the need for any additional valuation allowance, we consider all the evidence available to us, both positive and negative, including historical levels of income, legislative developments, expectations and risks associated with estimates of future taxable income, and ongoing prudent and feasible tax planning strategies.

As a result of this analysis, for the year ended December 31, 2010 and consistent with prior years, it was determined that certain foreign tax credit carryforwards and foreign branch net operating losses did not meet the "more likely than not" realizability threshold which increased our valuation allowance to \$2.4 million.

***Stock-based Compensation***

We measure stock based awards at fair value and recognize compensation expense for all share-based payment awards made to our employees and directors, including employee stock options and restricted stock units in accordance with Topic 718 Stock Compensation.

We estimate the fair value of stock options granted using the Black-Scholes valuation model. This model requires us to make estimates and assumptions including, among other things, estimates regarding the length of time an employee will retain vested stock options before exercising them, the estimated volatility of our common stock price and the number of options that will be forfeited prior to vesting. The fair value is then amortized on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period. Changes in these estimates and assumptions can materially affect the determination of the fair value of stock-based compensation and consequently, the related amount recognized in our consolidated statements of operations.

The cost of restricted stock units is determined using the fair value of our common stock on the date of grant. Stock-based compensation expense is recognized on a straight-line basis over the vesting period.

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### Results of Operations

The following tables set forth our results of operations for the periods presented and as a percentage of our revenues for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

	<b>Years Ended December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
	<b>(In thousands, except per share amounts)</b>		
<b>REVENUES</b>	\$ 98,991	\$ 68,596	\$ 55,844
<b>COSTS AND EXPENSES:</b>			
Operations and support(1)	27,803	20,736	17,760
Sales and marketing(1)	21,673	15,525	14,830
Technology(1)	12,345	10,043	9,511
General and administrative(1)	19,252	13,608	13,117
<b>Total costs and expenses</b>	<b>81,073</b>	<b>59,912</b>	<b>55,218</b>
Income from operations	17,918	8,684	626
Other income, net	241	346	468
Income before taxes	18,159	9,030	1,094
Income tax expense	4,080	3,963	2,118
<b>NET INCOME (LOSS)</b>	<b>\$ 14,079</b>	<b>\$ 5,067</b>	<b>\$ (1,024)</b>
<b>Net income (loss) per share:</b>			
Basic	\$ 0.62	\$ 0.28	\$ (0.10)
Diluted	\$ 0.58	\$ 0.22	\$ (0.10)
<b>Weighted average shares outstanding:</b>			
Basic	22,602	17,352	10,016
Diluted	23,979	22,467	10,016

(1)

Stock-based compensation included in above line items:

Operations and support	\$ 943	\$ 320	\$ 339
Sales and marketing	1,872	764	878
Technology	1,547	516	694
General and administrative	3,689	1,218	2,059
	<b>\$ 8,051</b>	<b>\$ 2,818</b>	<b>\$ 3,970</b>

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**Years Ended December 31,**  
**2010            2009            2008**  
**(In thousands,**  
**except per share amounts)**

**Other Operational Data:**

Installed restaurants (at period end):

North America	13,795	10,850	9,295
International	6,254	1,501	1,040

<b>Total</b>	<b>20,049</b>	<b>12,351</b>	<b>10,335</b>
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Seated diners (in thousands):

North America	62,430	41,909	33,636
International	2,925	957	542

<b>Total</b>	<b>65,355</b>	<b>42,866</b>	<b>34,178</b>
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Headcount (at period end):

North America	344	256	238
International	149	63	59

<b>Total</b>	<b>493</b>	<b>319</b>	<b>297</b>
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**Additional Financial Data:**

Revenues:

North America	\$ 90,108	\$ 64,751	\$ 53,065
International	8,883	3,845	2,779

<b>Total</b>	<b>\$ 98,991</b>	<b>\$ 68,596</b>	<b>\$ 55,844</b>
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Income (loss) from operations:

North America	\$ 26,039	\$ 14,591	\$ 9,088
International	(8,121)	(5,907)	(8,462)

<b>Total</b>	<b>\$ 17,918</b>	<b>\$ 8,684</b>	<b>\$ 626</b>
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Depreciation and amortization:

North America	\$ 6,036	\$ 4,752	\$ 4,026
International	1,532	476	350

<b>Total</b>	<b>\$ 7,568</b>	<b>\$ 5,228</b>	<b>\$ 4,376</b>
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Stock-based compensation:

North America	\$ 7,117	\$ 2,610	\$ 3,563
International	934	208	407

<b>Total</b>	<b>\$ 8,051</b>	<b>\$ 2,818</b>	<b>\$ 3,970</b>
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	Years Ended December 31,		
	2010	2009	2008
REVENUES	100%	100%	100%
COSTS AND EXPENSES:			
Operations and support	28%	30%	32%
Sales and marketing	22%	23%	27%
Technology	13%	15%	17%
General and administrative	19%	20%	23%
Total costs and expenses	82%	88%	99%
Income from operations	18%	12%	1%
Other income, net	0%	1%	1%
Income before taxes	18%	13%	2%
Income tax expense	4%	6%	4%
NET INCOME (LOSS)	14%	7%	(2)%

Table of Contents**Years ended December 31, 2010, 2009 and 2008****Revenues**

	Years Ended December 31,			2009 to	2008 to
	2010	2009	2008	2010 % Change	2009 % Change
(Dollars in thousands)					
Installed restaurants (at period end):					
North America	13,795	10,850	9,295	27%	17%
International	6,254	1,501	1,040	317%	44%
Total	20,049	12,351	10,335	62%	20%
Seated diners (in thousands):					
North America	62,430	41,909	33,636	49%	25%
International	2,925	957	542	206%	77%
Total	65,355	42,866	34,178	52%	25%
Revenues by type:					
Subscription	\$ 43,125	\$ 35,854	\$ 30,293	20%	18%
Reservation	47,520	29,437	23,135	61%	27%
Installation and other	8,346	3,305	2,416	153%	37%
Total	\$ 98,991	\$ 68,596	\$ 55,844	44%	23%
Percentage of revenues by type:					
Subscription	44%	52%	54%		
Reservation	48%	43%	41%		
Installation and other	8%	5%	5%		
Total	100%	100%	100%		
Revenues by location:					
North America	\$ 90,108	\$ 64,751	\$ 53,065	39%	22%
International	8,883	3,845	2,779	131%	38%
Total	\$ 98,991	\$ 68,596	\$ 55,844	44%	23%
Percentage of revenues by location:					
North America	91%	94%	95%		
International	9%	6%	5%		
Total	100%	100%	100%		

*2010 compared to 2009.* Total revenues increased \$30.4 million, or 44%, from the year ended December 31, 2009 to the year ended December 31, 2010. Subscription revenues increased to \$43.1 million in the year ended December 31, 2010 from \$35.9 million in the year ended December 31, 2009, an increase of \$7.2 million, or 20%. Subscription revenues increased due to the increase in installed ERB restaurants. Reservation revenues increased to \$47.5 million in the year ended December 31, 2010 from \$29.4 million in the year ended December 31, 2009, an increase of \$18.1 million, or 61%. Reservation revenues increased as a result of an increase in seated diners, plus the addition of \$2.3 million of reservation revenues resulting from the acquisition of toptable in the fourth quarter of 2010. Installation and other revenues increased to \$8.3 million in the year ended December 31, 2010 from \$3.3 million in the year ended December 31, 2009, an increase of \$5.0 million, or 153%. Installation and other revenues increased primarily as a result of an increase in revenue from other product offerings, including advertising sales,

web service licensing, featured private dining listings



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and third-party restaurant coupon sales, plus the addition of \$0.7 million of other revenues resulting from the acquisition of toptable in the fourth quarter of 2010.

*2009 compared to 2008.* Total revenues increased \$12.8 million, or 23%, from the year ended December 31, 2008 to the year ended December 31, 2009. Subscription revenues increased to \$35.9 million in the year ended December 31, 2009 from \$30.3 million in the year ended December 31, 2008, an increase of \$5.6 million, or 18%. Subscription revenues increased due to the increase in installed restaurants. Reservation revenues increased to \$29.4 million in the year ended December 31, 2009 from \$23.1 million in the year ended December 31, 2008, an increase of \$6.3 million, or 27%. Reservation revenues increased as a result of an increase in seated diners.

**Costs and Expenses***Operations and Support*

	Years Ended December 31,			2009 to	2008 to
	2010	2009	2008	2010 % Change	2009 % Change
	(Dollars in thousands)				
Operations and support	\$ 27,803	\$ 20,736	\$ 17,760	34%	17%
Headcount (at period end):					
North America	112	76	78	47%	(3)%
International	54	25	28	116%	(11)%
<b>Total</b>	<b>166</b>	<b>101</b>	<b>106</b>	<b>64%</b>	<b>(5)%</b>

*2010 compared to 2009.* Operations and support expenses for the year ended December 31, 2010 were \$27.8 million compared to \$20.7 million for the year ended December 31, 2009, an increase of \$7.1 million, or 34%. The increase in operations and support expenses was primarily attributable to a \$3.4 million increase in headcount-related expenses, including stock-based compensation expense and a \$0.5 million increase in cost at our outsourced customer support center. Also contributing to the increase was a \$1.1 million increase in amortization of intangible assets, a \$0.7 million increase in depreciation of capitalized website and software development costs, plus an increase in restaurant equipment costs, including depreciation on restaurant hardware, and equipment and shipping costs in connection with the increase in the installed base.

*2009 compared to 2008.* Operations and support expenses for the year ended December 31, 2009 were \$20.7 million compared to \$17.8 million for the year ended December 31, 2008, an increase of \$2.9 million, or 17%. The increase in operations and support expenses was primarily attributable to a \$1.1 million increase in headcount-related expenses, including a \$0.3 million increase in cost at our outsourced customer support center, plus a \$1.5 million increase in restaurant equipment costs, including depreciation on restaurant hardware, and equipment and shipping costs in connection with the increase in the installed base of restaurants.

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	Years Ended December 31,			2009 to	2008 to
	2010	2009	2008	2010 % Change	2009 % Change
(Dollars in thousands)					
Sales and marketing	\$ 21,673	\$ 15,525	\$ 14,830	40%	5%
Headcount (at period end):					
North America	98	62	50	58%	24%
International	62	30	24	107%	25%
<b>Total</b>	<b>160</b>	<b>92</b>	<b>74</b>	<b>74%</b>	<b>24%</b>

*2010 compared to 2009.* Sales and marketing expenses for the year ended December 31, 2010 were \$21.7 million compared to \$15.5 million for the year ended December 31, 2009, an increase of \$6.2 million, or 40%. The increase in sales and marketing expenses was primarily attributable to a \$4.6 million increase in headcount-related costs, including stock-based compensation expense, plus the addition of \$0.5 million of pay per click marketing expenses incurred by toptable during the fourth quarter of 2010.

*2009 compared to 2008.* Sales and marketing expenses for the year ended December 31, 2009 were \$15.5 million compared to \$14.8 million for the year ended December 31, 2008, an increase of \$0.7 million, or 5%. The increase in sales and marketing expenses was primarily attributable to a \$0.8 million increase in headcount-related costs, consistent with the increase in headcount.

*Technology*

	Years Ended December 31,			2009 to	2008 to
	2010	2009	2008	2010 % Change	2009 % Change
(Dollars in thousands)					
Technology	\$ 12,345	\$ 10,043	\$ 9,511	23%	6%
Headcount (at period end):					
North America	85	73	67	16%	9%
International	11	0	0		
<b>Total</b>	<b>96</b>	<b>73</b>	<b>67</b>	<b>32%</b>	<b>9%</b>

*2010 compared to 2009.* Technology expenses for the year ended December 31, 2010 were \$12.3 million compared to \$10.0 million for the year ended December 31, 2009, an increase of \$2.3 million, or 23%. The increase in technology expenses was primarily attributable to a \$2.3 million increase in headcount-related costs, including stock-based compensation expense.

*2009 compared to 2008.* Technology expenses for the year ended December 31, 2009 were \$10.0 million compared to \$9.5 million for the year ended December 31, 2008, an increase of \$0.5 million, or 6%. The increase in technology expenses was primarily attributable to a \$0.2 million increase in headcount-related costs, consistent with increases in headcount.

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#### *General and Administrative*

	Years Ended December 31,			2009 to	2008 to
	2010	2009	2008	2010 % Change	2009 % Change
(Dollars in thousands)					
General and administrative Headcount (at period end):	\$ 19,252	\$ 13,608	\$ 13,117	41%	4%
North America	49	45	43	9%	5%
International	22	8	7	175%	14%
<b>Total</b>	<b>71</b>	<b>53</b>	<b>50</b>	<b>34%</b>	<b>6%</b>

*2010 compared to 2009.* General and administrative expenses for the year ended December 31, 2010 were \$19.3 million compared to \$13.6 million for the year ended December 31, 2009, an increase of \$5.7 million, or 41%. The increase in general and administrative expenses was primarily attributable to a \$3.6 million increase in headcount-related costs, including stock-based compensation expense. Also contributing to the increase was an increase of \$1.2 million in professional services, primarily reflecting acquisition related expenses incurred during the year ended December 31, 2010.

*2009 compared to 2008.* General and administrative expenses for the year ended December 31, 2009 were \$13.6 million compared to \$13.1 million for the year ended December 31, 2008, an increase of \$0.5 million, or 4%. The increase in general and administrative expenses was primarily the result of an increase of \$0.5 million in legal costs, primarily in connection with patent litigation, and a \$0.5 million increase in bad debt expense. These amounts were partially offset by a decrease in headcount-related costs of \$0.3 million which was the result of increase salary costs offset by lower stock-based compensation expense.

#### *Other Income, Net*

	Years Ended December 31,			2009 to	2008 to
	2010	2009	2008	2010 % Change	2009 % Change
(Dollars in thousands)					
Other income, net	\$ 241	\$ 346	\$ 468	(30)%	(26)%

*2010 compared to 2009.* Other income, net for the year ended December 31, 2010 was \$0.2 million compared to \$0.3 million for the year ended December 31, 2009, a decrease of \$0.1 million, or 30%. The decrease in other income, net was primarily the result of a \$0.1 million decrease in interest income earned on cash, cash equivalents and short-term investments as a result of experiencing lower short-term borrowing interest rates.

*2009 compared to 2008.* Other income, net for the year ended December 31, 2009 was \$0.3 million compared to \$0.5 million for the year ended December 31, 2008, a decrease of \$0.2 million, or 26%. The decrease in other income, net was primarily the result of a \$0.2 million decrease in interest income earned on cash, cash equivalents and short-term investments as a result of experiencing lower short-term borrowing interest rates.

#### *Income Taxes*

	Years Ended December 31,			2009 to	2008 to
	2010	2009	2008	2010 % Change	2009 % Change
(Dollars in thousands)					
Income tax expense	\$ 4,080	\$ 3,963	\$ 2,118	3%	87%

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*2010 compared to 2009.* Income tax expense for the year ended December 31, 2010 was \$4.1 million compared to income tax expense of \$4.0 million for the year ended December 31, 2009. Our effective income tax rate in 2010 was 22.5% down from 43.9% in 2009 due to the benefits resulting from research and development tax credits, California Enterprise Zone tax credits, and the federal Domestic Manufacturing Deduction which were partially offset by the tax impact of certain stock-based compensation charges and state income tax expense.

*2009 compared to 2008.* Income tax expense for the year ended December 31, 2009 was \$4.0 million compared to income tax expense of \$2.1 million for the year ended December 31, 2008. Our effective income tax rate in 2009 was 43.9% down from 193.9% in 2008 due to a decrease in permanent differences, the largest of which was non-deductible stock-based compensation expense.

**Liquidity and Capital Resources**

	Years Ended December 31,		
	2010	2009	2008
(In thousands)			
Consolidated Statements of Cash Flows Data:			
Purchases of property and equipment	\$ 9,327	\$ 5,996	\$ 7,203
Depreciation and amortization			
North America	6,036	4,752	4,026
International	1,532	476	350
Total depreciation and amortization	7,568	5,228	4,376
Cash flows from operating activities	33,356	17,689	8,544
Cash flows from investing activities	(24,938)	(42,128)	(24,330)
Cash flows from financing activities	5,352	38,499	(80)

As of December 31, 2010, we had cash and cash equivalents of \$33.4 million and short-term investments of \$9.1 million. Cash and cash equivalents consist of cash, money market accounts, certificates of deposit and U.S. government agency securities. Short-term investments consist of U.S. government agency securities and certificates of deposit. To date we have experienced no loss or lack of access to our invested cash or cash equivalents; however, we can provide no assurances that access to our invested cash, cash equivalents and short-term investments will not be impacted by adverse conditions in the financial markets.

Amounts deposited with third-party financial institutions exceed the Federal Deposit Insurance Corporation, or FDIC, and Securities Investor Protection Corporation, or SIPC, insurance limits, as applicable. These cash, cash equivalents and short-term investment balances could be affected if the underlying financial institutions fail or are subjected to other adverse conditions in the financial markets. To date we have experienced no loss or lack of access to our cash, cash equivalents or short-term investments.

We have a \$3.0 million line of credit to fund working capital under which we have no amounts drawn down as of December 31, 2010. This line of credit expires in July 2011.

Prior to 2005, we financed our operations and capital expenditures through operations, private sales of preferred stock, lease financing and the use of a bank-provided line of credit and operations. Since 2005, we have been able to finance our operations, including international expansion, through cash from operating activities and proceeds from the exercise of vested and unvested employee stock options. We had cash and cash equivalents of \$33.4 million at December 31, 2010 and we believe we will have sufficient cash to support our operating activities and capital expenditures for at least the next twelve months.

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***Operating Activities***

For the twelve months ended December 31, 2010, operating activities provided \$33.4 million in cash, as a result of net income of \$14.1 million, \$8.1 million in stock-based compensation, \$7.6 million in depreciation and amortization and \$1.5 million in provision for bad debts. These amounts were partially offset by a cash usage of \$4.9 million as a result of an increased accounts receivable balance.

For the twelve months ended December 31, 2009, operating activities provided \$17.7 million in cash, as a result of net income of \$5.1 million, \$5.2 million in depreciation and amortization, \$1.8 million in provision for bad debts and \$2.8 million in stock-based compensation. These amounts were partially offset by a cash usage of \$3.1 million as a result of an increased accounts receivable balance.

For the twelve months ended December 31, 2008, operating activities provided \$8.5 million in cash, as a result of a net loss of \$1.0 million, offset by \$4.4 million in depreciation and amortization and \$4.0 million in stock-based compensation. These amounts were partially offset by a cash usage of \$2.2 million as a result of an increase in accounts receivable.

***Investing Activities***

Our primary investing activities have consisted of purchases and sales of short-term investments, purchases of property, equipment and software and the investment in business acquisitions. We expect to have ongoing capital expenditure requirements to support our growing restaurant installed base and other infrastructure needs. We expect to fund this investment with our existing cash, cash equivalents and short-term investments.

During the twelve months ended December 31, 2010, we acquired toptable for approximately \$55.3 million in cash and also paid \$1.5 million in cash to acquire substantially all of the assets and certain liabilities of Table Maestro. In addition to these business acquisitions, we purchased \$9.3 million of property, equipment and software, net. Also in the twelve months ended December 31, 2010, we sold \$40.6 million (net of purchases) of short-term investments.

During the twelve months ended December 31, 2009 and 2008, in addition to purchases of property, equipment and software, we purchased \$33.1 million (net of sales) of short-term investments and \$17.1 million (net of sales), respectively. Also in the twelve months ended December 31, 2009, we purchased substantially all of the assets of GuestBridge, Inc., or GuestBridge, for approximately \$3.0 million in cash.

***Financing Activities***

In addition to our initial public offering in May 2009, our financing activities have primarily consisted of proceeds from the issuance and repurchase of common stock pursuant to our equity incentive plans and the excess tax benefit related to stock compensation.

**Off Balance Sheet Arrangements**

As of December 31, 2010, we did not have any off balance sheet arrangements.

Table of Contents**Contractual Obligations**

We lease our primary office space in San Francisco, California and other locations under various non-cancelable operating leases that expire in or prior to 2016. We have no debt obligations, other than a \$3.0 million line of credit for working capital, under which we have not borrowed to date. This credit facility expires in July 2011. Additionally, all property, equipment and software have been purchased for cash, and accordingly we have no capital lease obligations. Finally, we have no material long-term purchase obligations outstanding with any vendors or third parties, or any other long-term liabilities. The following table sets forth, as of December 31, 2010, payments due under our operating lease obligations.

	<b>Payments Under Operating Leases (In thousands)</b>	
<b>Year ending December 31:</b>		
2011	\$	1,857
2012		1,718
2013		568
2014		100
2015		102
Thereafter		34
<b>Total</b>	<b>\$</b>	<b>4,379</b>

As of December 31, 2010, in addition to the obligations in the table above, we had approximately \$8.6 million of income tax liabilities, including interest and penalties, related to uncertain tax positions. However, we also had unrecognized tax benefits arising from our current year stock option deduction that may reduce substantially all of the cash impact upon settlement, assuming such benefits are not recognized prior to the settlement of the liability. Due to the high degree of uncertainty regarding the settlement of these liabilities, we are unable to estimate the years in which future cash outflows may occur.

**Recent Accounting Pronouncements**

In October 2009, the Financial Accounting Standards Board ("FASB") issued Topic 605 Revenue Recognition and Topic 985 Software. Topic 605 Revenue Recognition requires entities to allocate revenue in an arrangement using estimated selling prices of the delivered goods and services based on a selling price hierarchy. The amendments eliminate the residual method of revenue allocation and require revenue to be allocated using the relative selling price method. Topic 985 Software removes tangible products from the scope of software revenue guidance and provides guidance on determining whether software deliverables in an arrangement that includes a tangible product are covered by the scope of the software revenue guidance. Topic 605 Revenue Recognition and Topic 985 Software should be applied on a prospective basis for revenue arrangements entered into or materially modified in fiscal years beginning on or after September 15, 2010, with early adoption permitted. We are currently evaluating the impact of Topic 605 Revenue Recognition and Topic 985 Software on our consolidated financial statements.

Effective January 1, 2010, we adopted the FASB's updated guidance related to fair value measurements and disclosures which requires a reporting entity to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and to describe the reasons for the transfers. In addition, in the reconciliation for fair value measurements using significant unobservable inputs, or Level 3 inputs, a reporting entity should disclose separately information about purchases, sales, issuances and settlements (that is, on a gross basis rather than one net number). The updated guidance also requires that an entity should provide fair value measurement disclosures for

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each class of assets and liabilities and disclosures about the valuation techniques and inputs used to measure fair value for both recurring and non-recurring fair value measurements for Level 2 and Level 3 fair value measurements. The guidance is effective for interim or annual financial reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances and settlements in the roll forward activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. Adoption of the updated guidance did not have an impact on our consolidated results of operations or financial condition.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

We are exposed to market risks in the ordinary course of our business. These risks include primarily interest rate, foreign exchange risks and inflation.

***Interest Rate Fluctuation Risk***

We do not have any long-term borrowings.

Our investments include cash, cash equivalents and short-term investments. Cash and cash equivalents consist of cash, money market accounts, certificates of deposit and U.S. government agency securities. Short-term investments consist of U.S. government agency securities and certificates of deposit. The primary objective of our investment activities is to preserve principal while maximizing income without significantly increasing risk. We do not enter into investments for trading or speculative purposes. Our investments are exposed to market risk due to a fluctuation in interest rates, which may affect our interest income and the fair market value of our investments. Due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase in interest rates would have a material effect on the fair market value of our portfolio, and therefore we do not expect our operating results or cash flows to be materially affected to any degree by a sudden change in market interest rates.

***Foreign Currency Exchange Risk***

We have foreign currency risks related to our revenues and operating expenses denominated in currencies other than the U.S. dollar, principally the British pound sterling, the euro, the Japanese yen, the Canadian dollar and the Mexican peso. We do not believe movements in the foreign currencies in which we transact will significantly affect future net earnings. Foreign currency risk can be quantified by estimating the change in cash flows resulting from a hypothetical 10% adverse change in foreign exchange rates. We believe such a change would not have a material impact on our results of operations.

***Inflation Risk***

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

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**ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**OPENTABLE, INC.**

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<u>Consolidated Balance Sheets</u>	<u>54</u>
<u>Consolidated Statements of Operations</u>	<u>55</u>
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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of  
OpenTable, Inc.  
San Francisco, California

We have audited the accompanying consolidated balance sheets of OpenTable, Inc. and subsidiaries (collectively the "Company") as of December 31, 2010 and 2009, and the related consolidated statements of operations, stockholders' equity and comprehensive income (loss), and cash flows for each of the three years in the period ended December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2010 and 2009, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2010, based on the criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 9, 2011 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

San Jose, California  
March 9, 2011

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## OPENTABLE, INC.

## CONSOLIDATED BALANCE SHEETS

	December 31,	
	2010	2009
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 33,444,000	\$ 19,807,000
Short-term investments	9,080,000	50,221,000
Accounts receivable, net of allowance for doubtful accounts of \$1,260,000, and \$590,000 at December 31, 2010 and 2009	13,292,000	7,617,000
Prepaid expenses and other current assets	2,919,000	1,301,000
Deferred tax asset	7,882,000	6,024,000
Restricted cash	167,000	172,000
<b>Total current assets</b>	<b>66,784,000</b>	<b>85,142,000</b>
Property, equipment and software, net	14,612,000	11,516,000
Goodwill	42,347,000	1,805,000
Intangibles, net	20,248,000	992,000
Deferred tax asset	5,539,000	498,000
Other assets	366,000	378,000
<b>TOTAL ASSETS</b>	<b>\$ 149,896,000</b>	<b>\$ 100,331,000</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 1,862,000	\$ 1,385,000
Accrued expenses	5,804,000	5,827,000
Accrued compensation	4,189,000	2,993,000
Deferred revenue	1,852,000	1,538,000
Dining rewards payable	15,398,000	11,611,000
<b>Total current liabilities</b>	<b>29,105,000</b>	<b>23,354,000</b>
Deferred revenue non-current	2,802,000	3,572,000
Deferred tax liability	5,644,000	
Income tax liability	8,577,000	
Other long-term liabilities	1,623,000	
<b>Total liabilities</b>	<b>47,751,000</b>	<b>26,926,000</b>
<b>COMMITMENTS AND CONTINGENCIES (Note 9)</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock, \$0.0001 par value 100,000,000 shares authorized; 23,507,765 and 22,652,716 shares issued, 23,297,518 and 22,442,469 shares outstanding at December 31, 2010 and 2009	2,000	2,000

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Additional paid-in capital	143,292,000	127,454,000
Treasury stock, at cost (210,247 shares at December 31, 2010 and 2009)	(647,000)	(647,000)
Accumulated other comprehensive loss	(1,305,000)	(128,000)
Accumulated deficit	(39,197,000)	(53,276,000)
 Total stockholders' equity	 102,145,000	 73,405,000
 <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	 <b>\$ 149,896,000</b>	 <b>\$ 100,331,000</b>

See notes to consolidated financial statements.

Table of Contents**OPENTABLE, INC.****CONSOLIDATED STATEMENTS OF OPERATIONS**

	Year Ended December 31,		
	2010	2009	2008
REVENUES	\$ 98,991,000	\$ 68,596,000	\$ 55,844,000
COSTS AND EXPENSES:			
Operations and support	27,803,000	20,736,000	17,760,000
Sales and marketing	21,673,000	15,525,000	14,830,000
Technology	12,345,000	10,043,000	9,511,000
General and administrative	19,252,000	13,608,000	13,117,000
Total costs and expenses	81,073,000	59,912,000	55,218,000
Income from operations	17,918,000	8,684,000	626,000
Other income, net	241,000	346,000	468,000
Income before taxes	18,159,000	9,030,000	1,094,000
Income tax expense	4,080,000	3,963,000	2,118,000
NET INCOME (LOSS)	\$ 14,079,000	\$ 5,067,000	\$ (1,024,000)
Net income (loss) per share (see Note 2):			
Basic	\$ 0.62	\$ 0.28	\$ (0.10)
Diluted	\$ 0.58	\$ 0.22	\$ (0.10)
Weighted average shares outstanding:			
Basic	22,602,000	17,352,000	10,016,000
Diluted	23,979,000	22,467,000	10,016,000

See notes to consolidated financial statements.

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**OPENTABLE, INC.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME (LOSS)**

Series A Convertible Preferred Stock		Series B Convertible Preferred Stock		Common Stock		Treasury Stock		Additional	Accumulated	Other	Accumulated	Total
Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Paid-in Capital	Comprehensive Loss	Deficit		
6,898,187	6,925,000	2,177,550	14,984,000	10,887,243	1,000	210,247	(647,000)	58,592,000	(51,000)	(57,319,000)		22,485,000
				57,178				1,453,000				1,453,000
								4,015,000				4,015,000
									(311,000)			(311,000)
									66,000			66,000
										(1,024,000)		(1,024,000)
6,898,187	6,925,000	2,177,550	14,984,000	10,944,421	1,000	210,247	(647,000)	64,060,000	(296,000)	(58,343,000)		26,684,000
(6,898,187)	(6,925,000)	(2,177,550)	(14,984,000)	9,075,737	1,000			21,909,000				1,000
				2,022,684				34,638,000				34,638,000
				154,599								
				245,028				2,223,000				2,223,000
								1,703,000				1,703,000
								2,921,000				2,921,000

	266,000	266,
	(98,000)	(98,
	5,067,000	5,067,
zn ----- 159		
,904 NEXTERA ENERGY		
NC COMMON STOCK		
5339F101 19,292 315,847		
C 001 305434 0 10413		
8,845 308,531 X X 001		
85687 6440 16404		
----- 38,137		
24,378 NICE SYS LTD		
PONSORED A D R		
COMMON STOCK		
53656108 1 33 X 001 33 0		
----- 1 33		
IDEDEC CORPORATION A		
D R COMMON STOCK		
54090109 78 3,402 X 001		
402 0 0 -----		
8 3,402 NIKE INC		
COMMON STOCK		
54106103 42,028 387,566		
C 001 378987 0 8579		
7,545 161,796 X X 001		
50021 6040 5735 -----		
----- 59,573 549,362		
IPPON TELEGRAPH		
ELE A D R COMMON		
STOCK 654624105 1,020		
5,095 X 001 45095 0 0 141		
,238 X X 001 4922 261		
055 -----		
,161 51,333 NISOURCE		
NC COMMON STOCK		
5473P105 489 20,071 X		
01 19771 0 300 351 14,425		
C X 001 12860 235 1330		
----- 840		
4,496 NOKIA CORP		
PSD A D R COMMON		
STOCK 654902204 490		
9,255 X 001 86055 0 3200		
84 106,415 X X 001		
02240 3875 300 -----		
----- 1,074 195,670		
IOBLE ENERGY INC		
COMMON STOCK		
55044105 5,978 61,127 X		

01 59804 102 1221 1,123  
 1,481 X X 001 7127 3876  
 78 -----  
 ,101 72,608 NOMURA  
 HOLDINGS INC A D R  
 COMMON STOCK  
 5535H208 88 20,000 X X  
 01 20000 0 0 -----  
 ----- 88 20,000  
 WARDSON CORP  
 COMMON STOCK  
 55663102 302 5,549 X 001  
 428 0 121 126 2,304 X X  
 01 160 0 2144 -----  
 ----- 428 7,853  
 WARDSTROM INC  
 COMMON STOCK  
 55664100 4,578 82,159 X  
 01 81964 0 195 2,513  
 5,101 X X 001 42242 2672  
 87 -----  
 ,091 127,260 NORFOLK  
 BOUTHN CORP  
 COMMON STOCK  
 55844108 17,198 261,252  
 C 001 255758 0 5494  
 9,272 292,746 X X 001  
 81656 4815 6275 -----  
 ----- 36,470 553,998  
 NORTH AMER  
 ALLADIUM LTD  
 COMMON STOCK  
 56912102 4 1,400 X 001  
 400 0 0 -----  
 1,400 NORTH  
 EUROPEAN OIL RTY TR  
 COMMON STOCK  
 59310106 18 550 X 001  
 50 0 0 -----  
 8 550 NORTHEAST  
 UTILS COMMON STOCK  
 64397106 148 3,999 X 001  
 769 0 230 591 15,908 X X  
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 ----- 739  
 9,907 NORTHERN  
 DYNASTY MINERALS  
 LTD COMMON STOCK  
 6510M204 18 3,000 X 001  
 000 0 0 -----  
 8 3,000 NORTHERN TR

CORP COMMON STOCK  
 65859104 3,873 81,614 X  
 01 81467 0 147 1,150  
 4,244 X X 001 17322 1020  
 902 -----  
 ,023 105,858 NORTHROP  
 FRUMMAN  
 CORPORATION  
 COMMON STOCK  
 66807102 1,737 28,443 X  
 01 25129 0 3314 1,476  
 4,168 X X 001 16686 300  
 182 -----  
 ,213 52,611 NORTHSTAR  
 ALTY FIN CORP  
 COMMON STOCK  
 6704R100 6 1,133 X 001  
 133 0 0 -----  
 1,133 NORTHWEST  
 ANCSHARES INC MD  
 COMMON STOCK  
 67340103 186 14,628 X  
 01 14628 0 0 20 1,571 X X  
 01 1299 272 0 -----  
 ----- 206 16,199  
 NORTHWEST NATURAL  
 GAS CO COMMON  
 STOCK 667655104 963  
 1,204 X 001 7810 0 13394  
 16 11,366 X X 001 11366  
 0 -----  
 ,479 32,570  
 NORTHWEST PIPE CO  
 COMMON STOCK  
 67746101 96 4,500 X 001  
 500 0 0 -----  
 6 4,500  
 NORTHWESTERN CORP  
 COMMON STOCK  
 68074305 429 12,086 X  
 01 12086 0 0 11 323 X X  
 01 323 0 0 -----  
 ----- 440 12,409  
 NOVAGOLD  
 RESOURCES INC  
 COMMON STOCK  
 6987E206 10 1,337 X 001  
 337 0 0 0 40 X X 001 40 0  
 ----- 10  
 ,377 NOVADAQ  
 TECHNOLOGIES INC



COMMON STOCK  
 6987G102 55 8,455 X X  
 01 0 0 8455 -----  
 ----- 55 8,455  
 NOVARTIS AG A D R  
 COMMON STOCK  
 6987V109 14,700 265,294  
 C 001 248752 0 16542  
 ,315 113,980 X X 001  
 3128 3537 17315 -----  
 ----- 21,015 379,274  
 NOVAVAX INC  
 COMMON STOCK  
 70002104 15 11,269 X 001  
 1269 0 0 4 3,293 X X 001  
 293 0 0 -----  
 9 14,562 NOVELLUS  
 SYSTEMS INC COMMON  
 STOCK 670008101 19 383  
 C 001 383 0 0 946 18,948 X  
 C 001 2148 0 16800  
 ----- 965  
 9,331 NOVO NORDISK  
 S A D R COMMON  
 STOCK 670100205 3,644  
 6,268 X 001 25931 0 337  
 ,153 15,522 X X 001 5619  
 0 9863 -----  
 ,797 41,790 NU SKIN  
 ENTERPRISES INC - A  
 COMMON STOCK  
 7018T105 140 2,419 X  
 01 1919 0 500 238 4,108 X  
 C 001 76 0 4032 -----  
 ----- 378 6,527 N S T A  
 COMMON STOCK  
 7019E107 864 17,769 X  
 01 17769 0 0 848 17,446 X  
 C 001 16796 350 300  
 ----- 1,712  
 5,215 NTELOS  
 HOLDINGS CORP  
 COMMON STOCK  
 7020Q305 25 1,224 X 001  
 224 0 0 -----  
 5 1,224 NUANCE  
 COMMUNICATIONS INC  
 COMMON STOCK  
 7020Y100 27 1,037 X 001  
 037 0 0 246 9,630 X X 001  
 0 9630 -----

73 10,667 NUCOR CORP  
 COMMON STOCK  
 70346105 6,013 139,989 X  
 01 123812 0 16177 3,977  
 2,578 X X 001 86603 2775  
 200 -----  
 ,990 232,567 NUSTAR  
 ENERGY LP COMMON  
 STOCK 67058H102 354  
 ,985 X 001 3180 0 2805  
 55 2,625 X X 001 2625 0 0  
 ----- 509  
 ,610 NUSTAR GP  
 BLDGS LLC COMMON  
 STOCK 67059L102 152  
 ,400 X X 001 4400 0 0  
 ----- 152  
 ,400 NUVEEN N C PREM  
 INCOME MUN FD  
 OTHER 67060P100 25  
 ,600 X 001 N.A. N.A. N.A.  
 ----- 25 1,600  
 NUVEEN MO PREM  
 INCOME MUN FD  
 OTHER 67060Q108 98  
 ,900 X 001 N.A. N.A. N.A.  
 ----- 98 5,900  
 NUVEEN PA PREM  
 INCOME MUN FD 2  
 OTHER 67061F101 33  
 ,295 X X 001 N.A. N.A.  
 N.A. ----- 33  
 ,295 NUVEEN MD PREM  
 INCOME MUN FD  
 OTHER 67061Q107 516  
 3,750 X X 001 N.A. N.A.  
 N.A. ----- 516  
 3,750 NUVEEN SELECT  
 MAT MUN FD SBI  
 OTHER 67061T101 8 805  
 X 001 N.A. N.A. N.A. 26  
 ,500 X X 001 N.A. N.A.  
 N.A. ----- 34  
 ,305 NUVEEN INSD CA  
 PREM INC 2 OTHER  
 7061U108 58 4,000 X 001  
 N.A. N.A. N.A. -----  
 ----- 58 4,000  
 NUVEEN INSD CA PREM  
 INC OTHER 67061X102 60  
 ,000 X 001 N.A. N.A. N.A.

----- 60 4,000  
 NUVEEN INVT QUALITY  
 MUNI FUND OTHER  
 7062E103 269 17,225 X  
 01 N.A. N.A. N.A. 108  
 ,900 X X 001 N.A. N.A.  
 I.A. ----- 377  
 4,125 NUVEEN MUN  
 ADVANTAGE FD OTHER  
 7062H106 268 18,412 X  
 01 N.A. N.A. N.A. 12 803  
 X X 001 N.A. N.A. N.A.  
 ----- 280  
 9,215 NUVEEN MUN  
 INCOME FD INC OTHER  
 7062J102 23 2,000 X 001  
 I.A. N.A. N.A. -----  
 ----- 23 2,000  
 NUVEEN INSD QUALITY  
 MUN FD INC OTHER  
 7062N103 318 22,306 X  
 01 N.A. N.A. N.A.  
 ----- 318  
 2,306 NUVEEN  
 PERFORMANCE PLUS  
 MUN FD OTHER  
 7062P108 342 22,061 X  
 01 N.A. N.A. N.A. 46  
 ,956 X X 001 N.A. N.A.  
 I.A. ----- 388  
 5,017 NUVEEN CA  
 PERFORM PLUS FD  
 OTHER 67062Q106 77  
 ,041 X 001 N.A. N.A. N.A.  
 ----- 77 5,041  
 NUVEEN PREMIUM INC  
 MUNI FUND OTHER  
 7062T100 148 10,227 X  
 01 N.A. N.A. N.A. 29  
 ,999 X X 001 N.A. N.A.  
 I.A. ----- 177  
 2,226 NUVEEN CA  
 MUNI MKT OPPOR FD  
 OTHER 67062U107 78  
 ,041 X 001 N.A. N.A. N.A.  
 ----- 78 5,041  
 NUVEEN MUN MKT  
 OPPORTUNITY FD  
 OTHER 67062W103 49  
 ,447 X 001 N.A. N.A. N.A.  
 ----- 49 3,447

NUVEEN SELECT TX  
 FREE INC PORT OTHER  
 7063C106 3 250 X 001  
 N.A. N.A. N.A. -----  
 ----- 3 250 NUVEEN  
 PREMIUM INC MUNI FD  
 EL OTHER 67063W102 42  
 ,828 X 001 N.A. N.A. N.A.  
 ----- 42 2,828  
 NUVEEN VA PREMIUM  
 INCOME MUNI OTHER  
 7064R102 67 4,110 X 001  
 N.A. N.A. N.A. -----  
 ----- 67 4,110  
 NUVEEN INS CA TF ADV  
 MUN FD OTHER  
 70651108 29 2,000 X 001  
 N.A. N.A. N.A. -----  
 ----- 29 2,000  
 NUVEEN INSD  
 TAX-FREE ADVANTAGE  
 OTHER 670657105 56  
 ,865 X 001 N.A. N.A. N.A.  
 ----- 56 3,865  
 NVIDIA CORP COMMON  
 STOCK 67066G104 260  
 6,859 X 001 16859 0 0 179  
 1,609 X X 001 10683 216  
 10 ----- 439  
 8,468 NUVEEN  
 DIVIDEND ADVANTAGE  
 MUNI OTHER 67066V101  
 4 981 X 001 N.A. N.A.  
 N.A. 48 3,258 X X 001  
 N.A. N.A. N.A. -----  
 ----- 62 4,239  
 NUVEEN CA DIVIDEND  
 ADVANTAGE M OTHER  
 7066Y105 58 4,000 X 001  
 N.A. N.A. N.A. -----  
 ----- 58 4,000  
 NUVEEN MUNICIPAL  
 VALUE FD 2 OTHER  
 70695105 23 1,400 X X  
 01 N.A. N.A. N.A.  
 ----- 23 1,400  
 NUVEEN INSD PREM  
 INCOME MUN FD  
 OTHER 6706D8104 43  
 ,222 X 001 N.A. N.A. N.A.  
 7 1,988 X X 001 N.A.

I.A. N.A. -----  
 ----- 70 5,210  
 DUVEEN EQUITY PREM  
 OPPORTUNITY OTHER  
 706EM102 57 4,700 X X  
 01 N.A. N.A. N.A.  
 ----- 57 4,700  
 DUVEEN EQUITY PREM  
 z GROWTH FD OTHER  
 706EW100 16 1,200 X 001  
 I.A. N.A. N.A. 67 5,000 X  
 K 001 N.A. N.A. N.A.  
 ----- 83 6,200  
 DUVEEN CALIF PREM  
 INCOME MUN F OTHER  
 706L0102 30 2,000 X 001  
 I.A. N.A. N.A. -----  
 ----- 30 2,000  
 DUVEEN OH DIVIDEND  
 ADVANTAGE M OTHER  
 7070C107 46 3,000 X X  
 01 N.A. N.A. N.A.  
 ----- 46 3,000  
 DUVEEN OH DIVID  
 ADVANTAGE MUNI  
 OTHER 67070R104 385  
 5,867 X 001 N.A. N.A.  
 I.A. 58 3,900 X X 001  
 I.A. N.A. N.A. -----  
 ----- 443 29,767  
 DUVEEN DIVID  
 ADVANTAGE MUN FD  
 OTHER 67070X101 246  
 6,667 X 001 N.A. N.A.  
 I.A. 69 4,674 X X 001  
 I.A. N.A. N.A. -----  
 ----- 315 21,341  
 DUVEEN REAL ESTATE  
 INCOME FUND OTHER  
 7071B108 90 8,000 X 001  
 I.A. N.A. N.A. -----  
 ----- 90 8,000  
 DUVEEN INSD DVD ADV  
 MUNI FD OTHER  
 7071L106 25 1,650 X 001  
 I.A. N.A. N.A. -----  
 ----- 25 1,650  
 DUVEEN INSD CA DVD  
 ADV MUNI FD OTHER  
 7071M104 101 6,600 X  
 01 N.A. N.A. N.A.

----- 101  
 ,600 NUVEEN QUALITY  
 FD INC OTHER  
 7071S101 9 1,100 X 001  
 N.A. N.A. N.A. -----  
 ----- 9 1,100 NUVEEN  
 OH DVD ADV MUNI FD 3  
 OTHER 67071V104 20  
 ,300 X 001 N.A. N.A. N.A.  
 6 3,000 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 66 4,300  
 NUVEEN QUALITY  
 REFERRED II OTHER  
 7072C105 7 800 X X 001  
 N.A. N.A. N.A. -----  
 ----- 7 800 NUVEEN  
 ARIZONA DVD ADV  
 MUN 3 OTHER 67072E101  
 40 10,100 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 140 10,100  
 IXSTAGE MED INC  
 COMMON STOCK  
 7072V103 29 1,518 X X  
 01 0 1518 0 -----  
 ----- 29 1,518  
 NUVEEN PFD CVRT  
 INCOME FD OTHER  
 7073B106 92 10,400 X  
 01 N.A. N.A. N.A.  
 ----- 92  
 10,400 NUVEEN PFD  
 CONV INCOME FD 2  
 OTHER 67073D102 118  
 3,100 X X 001 N.A. N.A.  
 N.A. ----- 118  
 3,100 NV ENERGY INC  
 COMMON STOCK  
 7073Y106 503 31,198 X  
 01 21397 0 9801 5 320 X  
 X 001 320 0 0 -----  
 ----- 508 31,518  
 NUVEEN ENERGY MLP  
 TOTAL RETURN OTHER  
 7074U103 9 500 X 001  
 N.A. N.A. N.A. 14 750 X X  
 01 N.A. N.A. N.A.  
 ----- 23 1,250  
 O G E ENERGY CORP  
 COMMON STOCK

70837103 814 15,208 X  
 01 13994 0 1214 346 6,475  
 X X 001 6475 0 0 -----  
 ----- 1,160 21,683 OI S  
 A A D R COMMON  
 STOCK 670851104 3 412 X  
 01 412 0 0 1 86 X X 001 0  
 86 ----- 4  
 98 OI S A SPN A D R  
 COMMON STOCK  
 70851203 12 728 X 001  
 28 0 0 2 153 X X 001 0 0  
 53 ----- 14  
 81 O M GROUP INC  
 COMMON STOCK  
 70872100 4 150 X 001 150  
 0 ----- 4  
 50 NUVEEN MUN  
 YALUE FD INC OTHER  
 70928100 227 22,587 X  
 01 N.A. N.A. N.A. 439  
 3,600 X X 001 N.A. N.A.  
 N.A. ----- 666  
 6,187 NUVEEN PA INVT  
 QUALITY MUN FD  
 OTHER 670972108 58  
 ,739 X X 001 N.A. N.A.  
 N.A. ----- 58  
 ,739 NUVEEN SELECT  
 QUALITY MUN FD I  
 OTHER 670973106 50  
 ,253 X 001 N.A. N.A. N.A.  
 ----- 50 3,253  
 NUVEEN CALIF SELECT  
 QUALITY MU OTHER  
 70975101 79 5,047 X 001  
 N.A. N.A. N.A. -----  
 ----- 79 5,047  
 NUVEEN QUALITY  
 INCOME MUN FD I  
 OTHER 670977107 72  
 ,797 X 001 N.A. N.A. N.A.  
 ----- 72 4,797  
 NUVEEN OHIO QUALITY  
 INCOME MUN OTHER  
 70980101 138 7,918 X 001  
 N.A. N.A. N.A. 97 5,566 X  
 X 001 N.A. N.A. N.A.  
 ----- 235  
 3,484 NUVEEN INSD  
 MUN OPPORTUNITY FD

OTHER 670984103 107  
 ,338 X 001 N.A. N.A. N.A.  
 ----- 107  
 ,338 NUVEEN CALIF  
 QUAL INC MUN FD  
 OTHER 670985100 206  
 ,3,034 X 001 N.A. N.A.  
 I.A. ----- 206  
 ,3,034 NUVEEN  
 REMIER INSD MUN INC  
 D OTHER 670987106 150  
 ,0,000 X 001 N.A. N.A.  
 I.A. ----- 150  
 ,0,000 O REILLY  
 AUTOMOTIVE INC  
 COMMON STOCK  
 7103H107 1,104 12,076 X  
 01 11789 0 287 191 2,096  
 K X 001 2096 0 0 -----  
 ----- 1,295 14,172  
 OASIS PETROLEUM INC  
 COMMON STOCK  
 74215108 84 2,734 X 001  
 0 2734 834 27,052 X X  
 01 20000 2187 4865  
 ----- 918  
 9,786 OCCIDENTAL  
 PETROLEUM  
 CORPORATI COMMON  
 STOCK 674599105 43,537  
 57,176 X 001 442170 0  
 5006 17,650 185,333 X X  
 01 140055 29176 16102  
 ----- 61,187  
 42,509 OCEANEERING  
 INTERNATIONAL INC  
 COMMON STOCK  
 75232102 1,011 18,761 X  
 01 11361 0 7400 215 3,988  
 K X 001 3710 278 0  
 ----- 1,226  
 2,749 OCH ZIFF  
 CAPITAL  
 MANAGEMENT  
 COMMON STOCK  
 7551U105 81 8,762 X X  
 01 0 8762 0 -----  
 ----- 81 8,762 OCWEN  
 FINANCIAL  
 CORPORATION  
 COMMON STOCK



75746309 58 3,702 X 001  
 702 0 0 2 112 X X 001 112  
 0 ----- 60  
 ,814 OFFICE DEPOT INC  
 COMMON STOCK  
 76220106 1 200 X 001 0 0  
 00 2 500 X X 001 500 0 0  
 ----- 3 700  
 OFFICEMAX INC  
 COMMON STOCK  
 7622P101 54 9,483 X 001  
 383 0 100 1 245 X X 001  
 70 0 75 -----  
 5 9,728 OIL DRI CORP  
 AMER COMMON STOCK  
 77864100 219 10,313 X  
 01 10174 0 139 4 192 X X  
 01 192 0 0 -----  
 ----- 223 10,505 OIL  
 TATES  
 INTERNATIONAL INC  
 COMMON STOCK  
 78026105 813 10,412 X  
 01 9236 0 1176 303 3,876  
 X X 001 1872 2004 0  
 ----- 1,116  
 4,288 OILSANDS QUEST  
 NC COMMON STOCK  
 78046103 0 300 X 001 300  
 0 ----- 0  
 00 OLD DOMINION  
 GHT LINE INC  
 COMMON STOCK  
 79580100 720 15,107 X  
 01 11376 0 3731 46 959 X  
 X 001 307 552 100  
 ----- 766  
 6,066 OLD NATL  
 ANCORP IND  
 COMMON STOCK  
 80033107 138 10,500 X  
 01 0 0 10500 4 274 X X  
 01 274 0 0 -----  
 ----- 142 10,774 OLD  
 EP INTL CORP  
 COMMON STOCK  
 80223104 9,534 903,703 X  
 01 384297 0 519406 1,816  
 72,135 X X 001 95817 215  
 6103 -----  
 1,350 1,075,838 OLIN

CORP NEW COMMON  
 STOCK 680665205 112  
 ,148 X 001 5148 0 0 154  
 ,100 X X 001 6500 600 0  
 ----- 266  
 2,248 OLYMPIC STL INC  
 COMMON STOCK  
 8162K106 13 533 X X 001  
 533 0 -----  
 3 533 OMNICARE INC  
 COMMON STOCK  
 81904108 274 7,713 X 001  
 713 0 0 1,448 40,696 X X  
 01 39296 0 1400 -----  
 ----- 1,722 48,409  
 OMNICOM GROUP INC  
 COMMON STOCK  
 81919106 12,723 251,202  
 C 001 240585 0 10617  
 ,052 119,474 X X 001  
 10561 6440 2473 -----  
 ----- 18,775 370,676  
 OMEGA HEALTHCARE  
 NVS INC COMMON  
 STOCK 681936100 27  
 ,286 X 001 1286 0 0 12  
 46 X X 001 336 210 0  
 ----- 39 1,832  
 OMEGA FLEX INC  
 COMMON STOCK  
 82095104 32 2,528 X 001  
 528 0 0 -----  
 2 2,528 OMNI VISION  
 TECHNOLOGIES INC  
 COMMON STOCK  
 82128103 142 7,116 X 001  
 116 0 6000 31 1,570 X X  
 01 0 1570 0 -----  
 ----- 173 8,686 ON  
 ASSIGNMENT INC  
 COMMON STOCK  
 82159108 21 1,200 X 001  
 200 0 0 -----  
 1 1,200 ON  
 SEMICONDUCTOR  
 CORPORATION  
 COMMON STOCK  
 82189105 481 53,379 X  
 01 53379 0 0 108 11,939 X  
 C 001 11310 539 90  
 ----- 589

5,318 ONEOK INC  
 COMMON STOCK  
 82680103 3,307 40,498 X  
 01 36509 0 3989 736 9,020  
 X X 001 8040 0 980  
 ----- 4,043  
 9,518 ONEOK  
 PARTNERS LP COMMON  
 STOCK 68268N103 1,311  
 3,987 X 001 16137 0 7850  
 54 13,790 X X 001 8690 0  
 100 -----  
 1,065 37,777 ONYX  
 PHARMACEUTICALS  
 INC COMMON STOCK  
 83399109 76 2,022 X 001  
 0 2016 38 1,000 X X 001  
 000 0 0 -----  
 14 3,022 OPEN TEXT  
 CORPORATION  
 COMMON STOCK  
 83715106 3 50 X X 001 50  
 0 ----- 3 50  
 OPENWAVE SYSTEMS  
 INC COMMON STOCK  
 83718308 0 179 X 001 179  
 0 ----- 0  
 79 OPENTABLE INC  
 COMMON STOCK  
 8372A104 4 100 X 001  
 00 0 0 2 49 X X 001 49 0 0  
 ----- 6 149 0  
 NET TECHNOLOGIES  
 INC COMMON STOCK  
 83757108 7 250 X 001 250  
 0 ----- 7  
 50 OPKO HEALTH INC  
 COMMON STOCK  
 8375N103 19 3,968 X 001  
 968 0 0 -----  
 9 3,968 OPLINK  
 COMMUNICATIONS INC  
 COMMON STOCK  
 8375Q403 63 3,693 X 001  
 693 0 0 -----  
 3 3,693 OPPENHEIMER  
 BLDGS INC CL A NON  
 COMMON STOCK  
 83797104 1 60 X 001 60 0  
 ----- 1 60  
 ORACLE CORPORATION

COMMON STOCK  
 8389X105 67,621  
 ,318,966 X 001 2238685  
 00 79781 37,140 1,273,639  
 X X 001 1189297 45528  
 8814 -----  
 04,761 3,592,605 ORA  
 URE TECHNOLOGIES  
 NC COMMON STOCK  
 8554V108 122 10,645 X X  
 01 0 0 10645 -----  
 ----- 122 10,645  
 ORBITAL SCIENCES  
 CORP COMMON STOCK  
 85564106 213 16,179 X  
 01 1611 0 14568 144  
 0,919 X X 001 10919 0 0  
 ----- 357  
 7,098 ORBITAL  
 CIENCES CV 2.4375% 1  
 OTHER 685564AN6 20  
 0,000 X 001 N.A. N.A.  
 I.A. ----- 20  
 0,000 ORCHARD  
 SUPPLY HARDWARE CL  
 A COMMON STOCK  
 85691404 1 59 X 001 59 0  
 1 44 X X 001 44 0 0  
 ----- 2 103  
 ORION ENERGY  
 SYSTEMS INC COMMON  
 STOCK 686275108 2 700 X  
 01 700 0 0 -----  
 ----- 2 700 ORION  
 MARINE GROUP INC  
 COMMON STOCK  
 8628V308 340 47,000 X  
 01 0 0 47000 -----  
 ----- 340 47,000 ORIX  
 CORP SPONS A D R  
 COMMON STOCK  
 86330101 1,658 34,348 X  
 01 34348 0 0 285 5,907 X  
 X 001 5907 0 0 -----  
 ----- 1,943 40,255  
 ORMAT TECHNOLOGIES  
 NC COMMON STOCK  
 86688102 19 920 X 001  
 20 0 0 36 1,800 X X 001  
 800 0 0 -----  
 5 2,720 ORRSTOWN

INL SVCS INC  
 COMMON STOCK  
 87380105 148 16,868 X  
 01 16868 0 0 2 190 X X  
 01 190 0 0 -----  
 ----- 150 17,058  
 OSKOSH  
 CORPORATION  
 COMMON STOCK  
 88239201 648 27,978 X  
 01 11680 0 16298 1,284  
 5,414 X X 001 6165 42359  
 890 -----  
 8,932 83,392 OTELCO INC  
 DS COMMON STOCK  
 88823202 5 400 X 001 400  
 0 ----- 5  
 00 OTTER TAIL  
 CORPORATION  
 COMMON STOCK  
 89648103 224 10,319 X  
 01 10319 0 0 630 29,010 X  
 C 001 27490 0 1520  
 ----- 854  
 9,329 OVERLAND  
 STORAGE INC COMMON  
 STOCK 690310206 86  
 8,726 X X 001 0 0 38726  
 ----- 86  
 8,726 OVERSEAS  
 SHIPHOLDING GROUP  
 NC COMMON STOCK  
 90368105 4 300 X X 001  
 00 0 0 -----  
 300 OWENS & MINOR  
 NC COMMON STOCK  
 90732102 86 2,830 X 001  
 830 0 0 181 5,944 X X 001  
 348 0 2596 -----  
 ----- 267 8,774  
 OWENS CORNING INC  
 COMMON STOCK  
 90742101 67 1,858 X 001  
 058 0 800 11 318 X X 001  
 18 0 0 -----  
 8 2,176 OWENS  
 CORNING INC WT 10  
 OTHER 690742127 1 273 X  
 01 N.A. N.A. N.A. 0 35 X  
 C 001 N.A. N.A. N.A.  
 ----- 1 308

OWENS ILL INC  
 COMMON STOCK  
 90768403 223 9,570 X 001  
 025 0 3545 41 1,746 X X  
 01 1146 0 600 -----  
 ----- 264 11,316  
 OXFORD INDUSTRIES  
 INC COMMON STOCK  
 91497309 97 1,917 X X  
 01 0 1917 0 -----  
 ----- 97 1,917  
 OXYGEN  
 BIOTHERAPEUTICS INC  
 COMMON STOCK  
 9207P209 0 67 X 001 67 0  
 ----- 0 67  
 CM FUND INC OTHER  
 9323T101 35 3,205 X 001  
 N.A. N.A. N.A. 8 710 X X  
 01 N.A. N.A. N.A.  
 ----- 43 3,915  
 DF SOLUTIONS INC  
 COMMON STOCK  
 93282105 82 9,720 X X  
 01 0 0 9720 -----  
 ----- 82 9,720 PDL  
 IOPHARMA INC  
 COMMON STOCK  
 9329Y104 3 400 X 001  
 00 0 0 2 300 X X 001 300  
 0 ----- 5  
 00 P G E CORP  
 COMMON STOCK  
 9331C108 12,874 296,590  
 C 001 296001 0 589 6,596  
 51,927 X X 001 145766  
 435 1726 -----  
 ----- 19,470 448,517  
 HH CORP COMMON  
 STOCK 693320202 16  
 ,035 X X 001 1035 0 0  
 ----- 16 1,035  
 I C O HOLDINGS INC  
 COMMON STOCK  
 93366205 8 360 X 001 0 0  
 60 ----- 8  
 60 PLX TECHNOLOGY  
 INC COMMON STOCK  
 93417107 6 1,500 X X 001  
 1500 0 -----  
 1,500 P M C - SIERRA

NC COMMON STOCK  
 9344F106 373 51,534 X  
 01 51534 0 0 86 11,772 X  
 K 001 5114 322 6336  
 ----- 459  
 3,306 P N C FINANCIAL  
 SERVICES GROUP  
 COMMON STOCK  
 93475105 14,014 217,309  
 K 001 202276 0 15033  
 ,898 153,484 X X 001  
 16433 28584 8467  
 ----- 23,912  
 70,793 POSCO A D R  
 COMMON STOCK  
 93483109 28 330 X 001  
 30 0 0 205 2,450 X X 001  
 350 0 100 -----  
 ----- 233 2,780 P N M  
 RESOURCES INC  
 COMMON STOCK  
 9349H107 12 676 X 001  
 76 0 0 142 7,746 X X 001  
 99 1000 6547 -----  
 ----- 154 8,422 P P G  
 NDS INC COMMON  
 STOCK 693506107 16,913  
 76,546 X 001 161222 0  
 5324 11,295 117,904 X X  
 01 110676 834 6394  
 ----- 28,208  
 94,450 P P L  
 CORPORATION  
 COMMON STOCK  
 9351T106 4,945 174,990  
 K 001 136274 0 38716  
 ,102 74,381 X X 001  
 9067 2322 2992 -----  
 ----- 7,047 249,371 PS  
 BUSINESS PKS INC  
 COMMON STOCK  
 9360J107 351 5,363 X 001  
 149 0 1214 183 2,793 X X  
 01 2767 0 26 -----  
 ----- 534 8,156 PVH  
 CORP COMMON STOCK  
 93656100 864 9,677 X 001  
 587 0 90 131 1,469 X X  
 01 549 750 170 -----  
 ----- 995 11,146 P S S  
 WORLD MED INC

COMMON STOCK  
 9366A100 88 3,462 X 001  
 0 3462 8 300 X X 001 300  
 0 ----- 96  
 ,762 PACCAR INC  
 COMMON STOCK  
 93718108 113,720  
 ,428,353 X 001 2427879 0  
 74 1,769 37,775 X X 001  
 2364 4407 1004 -----  
 ----- 115,489 2,466,128  
 ACER  
 INTERNATIONAL INC  
 COMMON STOCK  
 9373H106 0 45 X 001 45 0  
 ----- 0 45  
 ACHOLDER HIGH  
 IELD FUND, INC  
 OTHER 693742108 3 300 X  
 01 N.A. N.A. N.A. 24  
 ,700 X X 001 N.A. N.A.  
 I.A. ----- 27  
 ,000 PACIFIC  
 CONTINENTAL CORP  
 COMMON STOCK  
 9412V108 78 8,245 X 001  
 245 0 0 244 25,880 X X  
 01 25880 0 0 -----  
 ----- 322 34,125  
 PACIFIC ETHANOL INC  
 COMMON STOCK  
 9423U206 79 71,429 X  
 01 71429 0 0 -----  
 ----- 79 71,429  
 PACKAGING CORP  
 AMERICA COMMON  
 TOCK 695156109 1,561  
 2,753 X 001 49434 0 3319  
 ,986 67,101 X X 001  
 0961 46140 0 -----  
 ----- 3,547 119,854  
 ACWEST BANCORP  
 DEL COMMON STOCK  
 95263103 13 530 X 001  
 30 0 0 -----  
 3 530 PALATIN  
 ECHNOLOGIES INC  
 COMMON STOCK  
 96077403 2 3,000 X X 001  
 000 0 0 -----  
 3,000 PALL CORP



COMMON STOCK  
96429307 179 3,000 X 001  
000 0 0 772 12,951 X X  
01 11951 1000 0 -----  
----- 951 15,951 PAN  
AMERICAN SILVER  
CORP COMMON STOCK  
97900108 41 1,850 X 001  
100 0 750 49 2,200 X X  
01 700 1500 0 -----  
----- 90 4,050  
ANASONIC CORP A D R  
COMMON STOCK  
9832A205 1 91 X 001 91 0  
28 3,043 X X 001 3043 0  
----- 29  
,134 PANDORA MEDIA  
NC COMMON STOCK  
98354107 26 2,543 X 001  
543 0 0 5 485 X X 001 485  
0 ----- 31  
,028 PANERA BREAD  
COMPANY CL A  
COMMON STOCK  
9840W108 2,166 13,461 X  
01 12908 0 553 995 6,182  
X X 001 4491 24 1667  
----- 3,161  
9,643 PAPA JOHNS INTL  
NC COMMON STOCK  
98813102 35 929 X 001  
29 0 600 -----  
----- 35 929 PAR  
HARMACEUTICAL COS  
NC COMMON STOCK  
9888P106 91 2,338 X 001  
338 0 0 19 479 X X 001  
79 0 0 -----  
10 2,817 PARAMETRIC  
TECHNOLOGY CORP  
COMMON STOCK  
99173209 384 13,730 X  
01 13730 0 0 21 734 X X  
01 734 0 0 -----  
----- 405 14,464  
AREXEL INTL CORP  
COMMON STOCK  
99462107 288 10,666 X  
01 3266 0 7400 29 1,092 X  
C 001 0 1092 0 -----  
----- 317 11,758 PARK

ATL CORP COMMON  
STOCK 700658107 207  
9,997 X 001 2797 0 200 69  
0,000 X X 001 0 0 1000  
----- 276  
9,997 PARKER DRILLING  
CO COMMON STOCK  
01081101 90 15,119 X 001  
0 15119 108 18,112 X X  
01 18112 0 0 -----  
----- 198 33,231  
PARKER HANNIFIN  
CORP COMMON STOCK  
01094104 5,810 68,723 X  
01 68675 0 48 3,297  
8,997 X X 001 38005 600  
92 -----  
1,107 107,720 PARKWAY  
PTYS INC COMMON  
STOCK 70159Q104 0 42 X  
001 42 0 0 -----  
----- 0 42 PARTNER  
COMMUNICATIONS CO  
LTD COMMON STOCK  
0211M109 1 100 X X 001  
00 0 0 -----  
100 PATRIOT COAL  
CORP COMMON STOCK  
0336T104 0 14 X 001 14 0  
479 76,796 X X 001  
6436 0 360 -----  
----- 479 76,810  
ATTERSON  
COMPANIES INC  
COMMON STOCK  
03395103 3,296 98,656 X  
01 98518 0 138 2,749  
2,287 X X 001 71778 9000  
509 -----  
0,045 180,943  
ATTERSON U T I  
ENERGY INC COMMON  
STOCK 703481101 38  
0,189 X 001 1539 0 650 19  
0,111 X X 001 686 0 425  
----- 57 3,300  
AYCHEX INC COMMON  
STOCK 704326107 1,642  
3,009 X 001 43611 600  
798 2,401 77,465 X X 001  
8267 12695 6503 -----

----- 4,043 130,474  
 EABODY ENERGY  
 CORP COMMON STOCK  
 04549104 4,510 155,748 X  
 01 155748 0 0 3,601  
 24,347 X X 001 122778  
 19 1350 -----  
 ----- 8,111 280,095  
 EABODY ENERGY  
 CORP 4.750% 12 OTHER  
 04549AG9 1 644 X 001  
 I.A. N.A. N.A. 1 644 X X  
 01 N.A. N.A. N.A.  
 ----- ----- 2 1,288  
 EARSON P L C A D R  
 COMMON STOCK  
 05015105 111 5,937 X 001  
 937 0 0 23 1,242 X X 001  
 242 0 0 -----  
 34 7,179 PEBBLEBROOK  
 HOTEL TRUST COMMON  
 STOCK 70509V100 54  
 ,383 X X 001 2383 0 0  
 ----- ----- 54 2,383  
 EGASYSTEMS INC  
 COMMON STOCK  
 05573103 644 16,878 X  
 01 16771 0 107 59 1,554 X  
 K 001 1422 0 132 -----  
 ----- 703 18,432  
 ENFORD CORP  
 COMMON STOCK  
 07051108 27 4,015 X 001  
 015 0 0 -----  
 7 4,015 PENGROWTH  
 ENERGY CORP  
 COMMON STOCK  
 0706P104 852 90,591 X  
 01 3501 0 87090 185  
 9,650 X X 001 19650 0 0  
 ----- ----- 1,037  
 10,241 PENN NATL  
 GAMING INC COMMON  
 STOCK 707569109 114  
 ,650 X 001 2650 0 0 65  
 ,503 X X 001 110 1393 0  
 ----- ----- 179  
 ,153 PENN VA  
 RESOURCE PARTNERS L  
 COMMON STOCK  
 07884102 55 2,500 X 001

500 0 0 33 1,500 X X 001  
 500 0 0 -----  
 8 4,000 PENN WEST  
 PETROLEUM LTD  
 COMMON STOCK  
 07887105 1,568 80,131 X  
 01 8415 0 71716 42 2,128  
 X X 001 2128 0 0 -----  
 ----- 1,610 82,259 J C  
 PENNEY CO INC  
 COMMON STOCK  
 08160106 2,332 65,818 X  
 01 64905 0 913 931 26,285  
 X X 001 23254 1981 1050  
 ----- ----- 3,263  
 2,103 PENNSYLVANIA  
 REAL ESTATE INVT  
 COMMON STOCK  
 09102107 8 511 X X 001  
 11 0 0 -----  
 511 PENSKE  
 AUTOMOTIVE GROUP  
 INC COMMON STOCK  
 0959W103 87 3,552 X 001  
 0 3552 -----  
 7 3,552 PENTAIR INC  
 COMMON STOCK  
 09631105 759 15,944 X  
 01 15944 0 0 31,344  
 58,341 X X 001 655341  
 000 0 -----  
 2,103 674,285 PEOPLES  
 UNITED FINANCIAL INC  
 COMMON STOCK  
 12704105 1,562 118,072 X  
 01 24726 0 93346 1,111  
 3,972 X X 001 16165  
 0965 6842 -----  
 ----- 2,673 202,044  
 REP BOYS MANNY MOE  
 z JACK COMMON  
 STOCK 713278109 60  
 ,017 X X 001 0 0 4017  
 ----- ----- 60 4,017  
 EPCO HLDGS INC  
 COMMON STOCK  
 13291102 538 28,494 X  
 01 26294 0 2200 346  
 8,292 X X 001 18292 0 0  
 ----- 884  
 6,786 PEPSICO INC

COMMON STOCK  
 13448108 123,560  
 ,862,254 X 001 1797038  
 50 64966 112,616  
 ,697,306 X X 001 1349953  
 4200 293153 -----  
 ----- 236,176 3,559,560  
 PERCEPTRON INC  
 COMMON STOCK  
 1361F100 12 2,000 X X  
 01 2000 0 0 -----  
 ----- 12 2,000  
 EFFICIENT INC  
 COMMON STOCK  
 1375U101 174 14,508 X  
 01 7699 0 6809 8 698 X X  
 01 698 0 0 -----  
 ----- 182 15,206  
 ERICOM  
 SEMICONDUCTOR CORP  
 COMMON STOCK  
 13831105 265 32,755 X  
 01 32755 0 0 169 20,832 X  
 C 001 20545 287 0  
 ----- ----- 434  
 3,587 PERKIN ELMER  
 NC COMMON STOCK  
 14046109 330 11,927 X  
 01 11927 0 0 1,425 51,522  
 X X 001 38545 12140 837  
 ----- ----- 1,755  
 3,449 PERMIAN BASIN  
 LOYALTY TRUST  
 COMMON STOCK  
 14236106 11 500 X 001  
 00 0 0 64 2,800 X X 001  
 800 0 0 -----  
 5 3,300 PERRIGO CO  
 COMMON STOCK  
 14290103 12,323 119,284  
 C 001 110864 0 8420 4,219  
 0,837 X X 001 25484  
 4231 1122 -----  
 ----- 16,542 160,121 P  
 TELEKOMUNIKASI  
 INDONESIA A COMMON  
 STOCK 715684106 93  
 ,064 X 001 2841 0 223 21  
 99 X X 001 699 0 0  
 ----- ----- 114  
 ,763 PETMED EXPRESS

COM INC COMMON  
 TOCK 716382106 26  
 ,105 X 001 2105 0 0  
 ----- 26 2,105  
 ETRO CHINA  
 COMPANY LTD A D R  
 COMMON STOCK  
 1646E100 221 1,575 X  
 01 1575 0 0 180 1,280 X X  
 01 120 0 1160 -----  
 ----- 401 2,855  
 ETROLEO BRASILEIRO  
 PON A D R COMMON  
 TOCK 71654V101 5,149  
 01,436 X 001 201190 0  
 46 776 30,362 X X 001  
 9177 640 545 -----  
 ----- 5,925 231,798  
 ETROLEO BRASILEIRO  
 A A D R COMMON  
 TOCK 71654V408 124  
 ,680 X 001 4680 0 0 542  
 0,425 X X 001 19350 0  
 075 -----  
 66 25,105 PETROLEUM  
 DEV CORP COMMON  
 TOCK 716578109 1,588  
 2,815 X 001 42815 0 0  
 ----- 1,588  
 2,815 PETSMA RT INC  
 COMMON STOCK  
 16768106 1,187 20,738 X  
 01 9405 0 11333 772  
 3,489 X X 001 6744 3781  
 964 -----  
 ,959 34,227 PFIZER INC  
 COMMON STOCK  
 17081103 155,511  
 ,867,344 X 001 6593963 0  
 73381 123,697 5,462,457  
 C X 001 5083054 243556  
 35847 -----  
 79,208 12,329,801 PHILIP  
 MORRIS INTL COMMON  
 TOCK 718172109 99,850  
 ,126,835 X 001 1089122  
 52 37261 81,130 915,586  
 C X 001 846373 45198  
 4015 -----  
 80,980 2,042,421  
 PHILIPPINE LONG DIST

A D R COMMON STOCK  
 18252604 172 2,767 X 001  
 767 0 0 -----  
 72 2,767 THE PHOENIX  
 COMPANIES INC  
 COMMON STOCK  
 1902E109 524 214,219 X  
 01 198 0 214021 1 248 X  
 C 001 248 0 0 -----  
 ----- 525 214,467  
 HOTRONICS INC  
 COMMON STOCK  
 19405102 74 11,071 X 001  
 0 11071 132 19,800 X X  
 01 0 19800 0 -----  
 ----- 206 30,871  
 IEDMONT NAT GAS  
 NC COMMON STOCK  
 20186105 364 11,700 X  
 01 8300 0 3400 210 6,765  
 X X 001 6765 0 0 -----  
 ----- 574 18,465  
 IEDMONT OFFICE  
 REALTY TR CLAS  
 COMMON STOCK  
 20190206 738 41,559 X  
 01 41559 0 0 41 2,297 X X  
 01 1786 0 511 -----  
 ----- 779 43,856 PIER  
 IMPORTS INC  
 COMMON STOCK  
 20279108 13 708 X 001  
 08 0 0 -----  
 3 708 PILGRIMS PRIDE  
 CORP COMMON STOCK  
 2147K108 4 525 X 001  
 25 0 0 1 200 X X 001 200  
 0 ----- 5  
 25 PIMCO CA  
 MUNICIPAL INCOME FD  
 OTHER 72200N106 57  
 ,000 X 001 N.A. N.A. N.A.  
 ----- 57 4,000  
 PIMCO RCM STRATEGIC  
 GLOBAL GOV OTHER  
 2200X104 39 3,500 X 001  
 .A. N.A. N.A. -----  
 ----- 39 3,500 PIMCO  
 GLOBAL STOCKSPLUS  
 t IN OTHER 722011103  
 0 2,000 X X 001 N.A.

U.A. N.A. -----  
 ----- 40 2,000 PIMCO  
 HIGH INCOME FD  
 OTHER 722014107 9 700 X  
 01 N.A. N.A. N.A.  
 ----- 9 700  
 PIMCO CORPORATE  
 INCOME OPP FUN  
 OTHER 72201B101 26  
 ,400 X 001 N.A. N.A. N.A.  
 10 5,900 X X 001 N.A.  
 U.A. N.A. -----  
 ----- 136 7,300 PIMCO  
 INCOME STRATEGY  
 FUND OTHER 72201H108  
 0 870 X X 001 N.A. N.A.  
 U.A. ----- 10  
 70 PIMCO 1 5 YEAR US  
 TIPS IN FD OTHER  
 2201R205 36 667 X 001  
 U.A. N.A. N.A. -----  
 ----- 36 667 PIMCO 15  
 YEAR US TIPS INDX FN  
 OTHER 72201R304 5 71 X  
 001 N.A. N.A. N.A.  
 ----- 5 71  
 PIMCO TOTAL RETURN  
 FUND OTHER 72201R775 27  
 65 X X 001 N.A. N.A.  
 U.A. ----- 27  
 65 PIMCO ENHANCED  
 SHORT MATURIT  
 OTHER 72201R833 61 600  
 001 N.A. N.A. N.A.  
 ----- 61 600  
 PIMCO INCOME  
 OPPORTUNITY FUND  
 OTHER 72202B100 26  
 ,000 X X 001 N.A. N.A.  
 U.A. ----- 26  
 ,000 PINNACLE WEST  
 CAP CORP COMMON  
 STOCK 723484101 6,058  
 26,478 X 001 126178 0  
 00 2,035 42,483 X X 001  
 0493 290 1700 -----  
 ----- 8,093 168,961  
 PIONEER DRILLING CO  
 COMMON STOCK  
 23655106 6 718 X 001 718  
 0 ----- 6



18 PIONEER FLOATING  
 STATE TR OTHER  
 2369J102 91 7,000 X 004  
 N.A. N.A. N.A. -----  
 ----- 91 7,000  
 PIONEER MUN HIGH  
 INCOME TR OTHER  
 23763108 121 8,200 X X  
 01 N.A. N.A. N.A.  
 ----- ----- 121  
 8,200 PIONEER NAT RES  
 CO COMMON STOCK  
 23787107 16,558 148,383  
 K 001 140657 0 7726 5,953  
 3,346 X X 001 38667  
 3896 783 -----  
 ----- 22,511 201,729  
 PIONEER SOUTHWST  
 ENERGY L P COMMON  
 STOCK 72388B106 66  
 ,470 X 001 2470 0 0  
 ----- ----- 66 2,470  
 HIPER JAFFRAY CO  
 COMMON STOCK  
 24078100 193 7,266 X 001  
 922 0 344 1,056 39,687 X  
 K 001 36863 0 2824  
 ----- ----- 1,249  
 6,953 PITNEY BOWES  
 INC COMMON STOCK  
 24479100 710 40,414 X  
 01 40414 0 0 586 33,345 X  
 K 001 21167 0 12178  
 ----- ----- 1,296  
 3,759 PLAINS ALL  
 AMER PIPELINE LP  
 COMMON STOCK  
 26503105 1,189 15,155 X  
 01 14525 0 630 627 7,997  
 K X 001 6197 0 1800  
 ----- ----- 1,816  
 3,152 PLANTRONICS  
 INC COMMON STOCK  
 27493108 422 10,481 X  
 01 6340 0 4141 85 2,095 X  
 K 001 0 2095 0 -----  
 ----- 507 12,576  
 LEXUS CORP COMMON  
 STOCK 729132100 488  
 3,945 X 001 13945 0 0 17  
 81 X X 001 481 0 0

----- 505  
 4,426 PLUG POWER INC  
 COMMON STOCK  
 2919P202 0 100 X 001 100  
 0 ----- 0  
 00 PLUM CREEK  
 TIMBER CO INC  
 COMMON STOCK  
 29251108 7,392 177,873 X  
 01 177873 0 0 3,169  
 6,254 X X 001 57787 9599  
 868 -----  
 0,561 254,127 POLARIS  
 ENDS INC COMMON  
 STOCK 731068102 6,632  
 1,918 X 001 86376 0 5542  
 ,837 39,317 X X 001  
 9920 17826 1571 -----  
 ----- 9,469 131,235  
 POLYCOM INC  
 COMMON STOCK  
 3172K104 323 16,912 X  
 01 4500 0 12412 124 6,508  
 X X 001 6402 106 0  
 ----- 447  
 3,420 POLYPORE  
 INTERNATIONAL INC  
 COMMON STOCK  
 3179V103 4 100 X 001  
 00 0 0 70 2,000 X X 001  
 000 0 0 -----  
 4 2,100 POLYMET MNG  
 CORP COMMON STOCK  
 31916102 6 5,000 X 001  
 000 0 0 2 2,000 X X 001 0  
 000 0 ----- 8  
 ,000 POOL  
 CORPORATION  
 COMMON STOCK  
 3278L105 192 5,123 X  
 01 3571 0 1552 69 1,842 X  
 X 001 1842 0 0 -----  
 ----- 261 6,965  
 POPULAR INC COMMON  
 STOCK 733174106 29  
 4,277 X 001 14277 0 0  
 ----- 29  
 4,277 PORTFOLIO  
 RECOVERY  
 ASSOCIATES COMMON  
 STOCK 73640Q105 826

1,525 X 001 9025 0 2500  
 72 2,394 X X 001 2289 0  
 05 ----- 998  
 3,919 PORTLAND  
 GENERAL ELECTRIC  
 COMP COMMON STOCK  
 36508847 38 1,539 X 001  
 539 0 0 42 1,700 X X 001  
 400 0 300 -----  
 ----- 80 3,239  
 PORTUGAL TELECOM,  
 GPS S.A. COMMON  
 STOCK 737273102 23  
 ,245 X 001 4245 0 0 7  
 ,344 X X 001 0 0 1344  
 ----- 30 5,589  
 POST HOLDINGS INC  
 COMMON STOCK  
 37446104 1,071 32,518 X  
 01 32365 0 153 338 10,262  
 X X 001 10178 34 50  
 ----- 1,409  
 2,780 POST PPTYS INC  
 COMMON STOCK  
 37464107 33 698 X 001  
 98 0 0 131 2,786 X X 001  
 786 0 0 -----  
 64 3,484 POTASH CORP  
 OF SASKATCHEWAN  
 COMMON STOCK  
 3755L107 4,271 93,477 X  
 01 67763 0 25714 2,950  
 4,564 X X 001 57613 4150  
 801 -----  
 ,221 158,041 POTLATCH  
 CORP COMMON STOCK  
 37630103 511 16,309 X  
 01 16309 0 0 307 9,794 X  
 X 001 9794 0 0 -----  
 ----- 818 26,103  
 HOWELL INDS INC  
 COMMON STOCK  
 39128106 221 6,467 X 001  
 375 0 92 96 2,799 X X 001  
 799 0 0 -----  
 17 9,266 POWER  
 INTEGRATIONS INC  
 COMMON STOCK  
 39276103 548 14,770 X  
 01 14688 0 82 136 3,674 X  
 X 001 3014 495 165

----- 684  
 8,444 POWER REIT  
 COMMON STOCK  
 3933H101 6 600 X 001  
 00 0 0 -----  
 600 POWERSHARES  
 QQQ NASDAQ 100  
 OTHER 73935A104 33,445  
 95,126 X 001 N.A. N.A.  
 N.A. 8,326 123,262 X X  
 01 N.A. N.A. N.A.  
 ----- 41,771  
 18,388 POWERSHARES  
 INDIA PORTFOLIO  
 OTHER 73935L100 2 123  
 X 001 N.A. N.A. N.A.  
 ----- 2 123  
 POWERSHARES DB  
 COMMODITY IND E  
 OTHER 73935S105 232  
 ,054 X 001 N.A. N.A. N.A.  
 2 1,475 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 274 9,529  
 POWERSHARES  
 DYNAMIC MARKET POR  
 OTHER 73935X104 28 601  
 X X 001 N.A. N.A. N.A.  
 ----- 28 601  
 POWERSHARES  
 WILDERHILL PROGRES  
 OTHER 73935X161 37  
 ,400 X 001 N.A. N.A. N.A.  
 3 2,000 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 90 3,400  
 POWERSHARES LISTED  
 PRIVATE EQU OTHER  
 3935X195 17 1,800 X X  
 01 N.A. N.A. N.A.  
 ----- 17 1,800  
 POWERSHARES FIN  
 REFERRED PORT  
 OTHER 73935X229 519  
 9,000 X 001 N.A. N.A.  
 N.A. 443 24,725 X X 001  
 N.A. N.A. N.A. -----  
 ----- 962 53,725  
 POWERSHARES H Y EQ  
 DVD ACHIEVE OTHER  
 3935X302 19 2,000 X 001

I.A. N.A. N.A. 5 556 X X  
 01 N.A. N.A. N.A.  
 ----- 24 2,556  
 POWERSHARES  
 GOLDEN DRAGON HALT  
 OTHER 73935X401 2 100  
 X X 001 N.A. N.A. N.A.  
 ----- 2 100  
 POWERSHARES  
 WILDERH CLEAN EN  
 OTHER 73935X500 116  
 0,904 X 001 N.A. N.A.  
 I.A. 179 32,172 X X 001  
 I.A. N.A. N.A. -----  
 ----- 295 53,076  
 POWERSHARES FTSE  
 AFI US 1500 OTHER  
 3935X567 141 2,075 X X  
 01 N.A. N.A. N.A.  
 ----- 141  
 2,075 POWERSHARES  
 GLOBAL WATER PORT  
 OTHER 73935X575 320  
 6,650 X 001 N.A. N.A.  
 I.A. 110 5,750 X X 001  
 I.A. N.A. N.A. -----  
 ----- 430 22,400  
 POWERSHARES FTSE  
 AFI US 1000 OTHER  
 3935X583 286 4,725 X  
 01 N.A. N.A. N.A. 212  
 5,500 X X 001 N.A. N.A.  
 I.A. ----- 498  
 4,725 POWERSHARES  
 DYNAMIC LARGE CAP  
 OTHER 73935X708 83  
 3,993 X 001 N.A. N.A. N.A.  
 ----- 83 3,993  
 POWERSHARES INTER  
 DVD ACHIEV OTHER  
 3935X716 68 4,400 X X  
 01 N.A. N.A. N.A.  
 ----- 68 4,400  
 POWERSHARES ZACKS  
 MICRO CAP PO OTHER  
 3935X740 19 1,675 X X  
 01 N.A. N.A. N.A.  
 ----- 19 1,675  
 POWERSHARES DYN  
 BIOTECH & GENO  
 OTHER 73935X856 551

4,300 X X 001 N.A. N.A.  
 I.A. ----- 551  
 4,300 POWERSHARES  
 DB PRECIOUS METAL  
 OTHER 73936B200 174  
 ,984 X X 001 N.A. N.A.  
 I.A. ----- 174  
 ,984 POWERSHARES DB  
 AGRICULTURE F OTHER  
 3936B408 20 700 X 001  
 I.A. N.A. N.A. 183 6,500 X  
 X 001 N.A. N.A. N.A.  
 ----- 203  
 ,200 POWERSHARES DB  
 MULTI SECTOR OTHER  
 3936B507 175 5,835 X X  
 01 N.A. N.A. N.A.  
 ----- 175  
 ,835 POWERSHARES DB  
 BASE METALS F OTHER  
 3936B705 14 720 X 001  
 I.A. N.A. N.A. -----  
 ----- 14 720  
 OWERSHARES DB U S  
 DLR INDEX B OTHER  
 3936D107 157 7,155 X X  
 01 N.A. N.A. N.A.  
 ----- 157  
 ,155 POWERSHARES DB  
 S DLR INDEX TR  
 OTHER 73936D206 14 500  
 X X 001 N.A. N.A. N.A.  
 ----- 14 500  
 OWERSECURE INTL  
 NC COMMON STOCK  
 3936N105 0 81 X 001 81 0  
 ----- 0 81  
 OWERSHARES HY  
 CORP BD PORT OTHER  
 3936T557 47 2,500 X X  
 01 N.A. N.A. N.A.  
 ----- 47 2,500  
 OWERSHARES  
 REFERRED PORT FD  
 OTHER 73936T565 55  
 ,853 X 001 N.A. N.A. N.A.  
 ----- 55 3,853  
 OWERSHARES EMERG  
 MARK SOV E T OTHER  
 3936T573 13 450 X 001  
 I.A. N.A. N.A. 11 376 X X

01 N.A. N.A. N.A.  
 ----- 24 826  
 POWERSHARES GBL  
 CLEAN ENERGY OTHER  
 3936T615 5 518 X 001  
 N.A. N.A. N.A. 1 105 X X  
 01 N.A. N.A. N.A.  
 ----- 6 623  
 POWERSHARES  
 GLOBAL WATER PORTF  
 OTHER 73936T623 5 300  
 K 001 N.A. N.A. N.A. 54  
 ,000 X X 001 N.A. N.A.  
 N.A. ----- 59  
 ,300 POWERSHARES  
 GLOBAL WIND ENERGY  
 OTHER 73937B308 1 200  
 K 001 N.A. N.A. N.A.  
 ----- 1 200  
 POWERSHARES BUILD  
 AMERICA PO OTHER  
 3937B407 64 2,193 X 001  
 N.A. N.A. N.A. -----  
 ----- 64 2,193  
 POWERSHARES S P 500  
 LOW VOLA OTHER  
 3937B779 13 500 X 001  
 N.A. N.A. N.A. 166 6,200 X  
 K 001 N.A. N.A. N.A.  
 ----- 179  
 ,700 PRAXAIR INC  
 COMMON STOCK  
 4005P104 47,078 410,656  
 K 001 388563 0 22093  
 0,190 176,108 X X 001  
 59640 5761 10707  
 ----- 67,268  
 86,764 PRECISION  
 CASTPARTS CORP  
 COMMON STOCK  
 40189105 14,870 86,004 X  
 01 84604 0 1400 2,707  
 5,653 X X 001 14531 1122  
 ----- 17,577  
 01,657 PRECISION  
 DRILLING TRUST  
 COMMON STOCK  
 4022D308 314 31,283 X  
 01 31283 0 0 35 3,538 X X  
 01 3538 0 0 -----  
 ----- 349 34,821

REFORMED LINE  
 RODS CO COMMON  
 STOCK 740444104 144  
 ,200 X X 001 2200 0 0  
 ----- 144  
 ,200 PREMIER FINL  
 ANCORP INC CAP S  
 COMMON STOCK  
 4050M105 11 1,387 X X  
 01 1387 0 0 -----  
 ----- 11 1,387  
 RESTIGE BRANDS  
 ILDGS INC COMMON  
 STOCK 74112D101 270  
 5,429 X 001 3829 0 11600  
 515 X X 001 515 0 0  
 ----- 279  
 5,944 T ROWE PRICE  
 GROUP INC COMMON  
 STOCK 74144T108 6,877  
 05,307 X 001 102578 0  
 729 3,256 49,862 X X 001  
 2307 6855 700 -----  
 ----- 10,133 155,169  
 RICELINE COM INC  
 COMMON STOCK  
 41503403 21,281 29,659 X  
 01 28125 0 1534 7,948  
 1,077 X X 001 6843 3618  
 16 -----  
 9,229 40,736 PRICE  
 MART INC COMMON  
 STOCK 741511109 118  
 ,624 X 001 1624 0 0 14  
 90 X X 001 0 190 0  
 ----- 132  
 ,814 PRIMORIS  
 ERVICES CORP  
 COMMON STOCK  
 4164F103 98 6,098 X 001  
 098 0 0 22 1,322 X X 001  
 322 0 0 -----  
 20 7,420 PRIMERICA  
 NC COMMON STOCK  
 4164M108 13 500 X X  
 01 0 0 500 -----  
 ----- 13 500  
 RINCIPAL FINANCIAL  
 GROUP INC COMMON  
 STOCK 74251V102 2,225  
 5,407 X 001 75407 0 0 695



3,573 X X 001 23468 105  
 ----- 2,920  
 8,980 PROASSURANCE  
 CORPORATION  
 COMMON STOCK  
 4267C106 764 8,667 X  
 01 8667 0 0 240 2,728 X X  
 01 1267 1461 0 -----  
 ----- 1,004 11,395  
 ROCERA NETWORKS  
 INC COMMON STOCK  
 4269U203 206 9,195 X X  
 01 0 0 9195 -----  
 ----- 206 9,195  
 ROCTER & GAMBLE  
 CO COMMON STOCK  
 42718109 363,457  
 4,407,798 X 001 5263007 0  
 44791 237,911 3,539,821  
 X X 001 3309245 133623  
 6953 -----  
 01,368 8,947,619  
 PROGRESS ENERGY INC  
 COMMON STOCK  
 43263105 1,958 36,870 X  
 01 35551 0 1319 1,148  
 1,608 X X 001 17530 1132  
 946 -----  
 1,106 58,478 PROGRESS  
 SOFTWARE CORP  
 COMMON STOCK  
 43312100 721 30,528 X  
 01 25970 0 4558 159 6,711  
 X X 001 6711 0 0 -----  
 ----- 880 37,239  
 PROGRESSIVE CORP  
 COMMON STOCK  
 43315103 1,085 46,788 X  
 01 46568 0 220 1,644  
 0,930 X X 001 66330 4600  
 ----- 2,729  
 17,718 PROGRESSIVE  
 WASTE SOLUTIONS  
 COMMON STOCK  
 4339G101 97 4,482 X X  
 01 0 0 4482 -----  
 ----- 97 4,482  
 PROLOGIS INC  
 COMMON STOCK  
 4340W103 917 25,445 X  
 01 17067 0 8378 412

1,434 X X 001 9173 0  
 261 -----  
 329 36,879 PROSHARES  
 TR S&P500 OTHER  
 4347R107 1 10 X X 001  
 N.A. N.A. N.A. -----  
 ----- 1 10  
 ULTRASHORT LEHMAN  
 ROS 20 YR OTHER  
 4347R297 337 16,470 X  
 01 N.A. N.A. N.A. 128  
 ,265 X X 001 N.A. N.A.  
 N.A. ----- 465  
 2,735 ULTRASHORT  
 LEHMAN 7 10 YEAR  
 OTHER 74347R313 5 150  
 X X 001 N.A. N.A. N.A.  
 ----- 5 150  
 PROSHARES SHORT  
 MSCI EAFE ETF OTHER  
 4347R370 144 3,122 X X  
 01 N.A. N.A. N.A.  
 ----- 144  
 ,122 SHORT S&P 500  
 PROSHARES OTHER  
 4347R503 14 400 X X 001  
 N.A. N.A. N.A. -----  
 ----- 14 400 SHORT  
 DQQ PROSHARES  
 OTHER 74347R602 2 60 X  
 X 001 N.A. N.A. N.A.  
 ----- 2 60  
 PROSHARES TR DOW30  
 OTHER 74347R701 2 70 X  
 X 001 N.A. N.A. N.A.  
 ----- 2 70  
 ULTRA OIL & GAS  
 PROSHARES OTHER  
 4347R719 52 1,100 X 001  
 N.A. N.A. N.A. 24 500 X X  
 01 N.A. N.A. N.A.  
 ----- 76 1,600  
 PROSHARES ULTRA  
 SHORT S&P500 OTHER  
 4347R883 186 12,300 X  
 01 N.A. N.A. N.A. 154  
 0,200 X X 001 N.A. N.A.  
 N.A. ----- 340  
 2,500 PROSHARES  
 ULTRASHORT YEN  
 OTHER 74347W569 14 300

X 001 N.A. N.A. N.A.  
 ----- 14 300  
 PROSHARES  
 ULTRASHORT EURO  
 ETF OTHER 74347W882  
 6 3,500 X 001 N.A. N.A.  
 N.A. ----- 66  
 3,500 PROSHARES  
 TRUST OTHER  
 4347X195 20 750 X X 001  
 N.A. N.A. N.A. -----  
 ----- 20 750  
 PROSHARES  
 ULTRASHORT BASIC M  
 OTHER 74347X617 4 240  
 X 001 N.A. N.A. N.A.  
 ----- 4 240  
 PROSHARES TR OTHER  
 4347X849 16 485 X 001  
 N.A. N.A. N.A. 25 750 X X  
 001 N.A. N.A. N.A.  
 ----- 41 1,235  
 PROSH ULTRAPRO  
 SHORT S&P500 OTHER  
 4347X856 1 158 X 001  
 N.A. N.A. N.A. -----  
 ----- 1 158  
 ULTRASHORT REAL  
 STATE PROSHAR  
 OTHER 74348A871 1 43 X  
 001 N.A. N.A. N.A.  
 ----- 1 43  
 PROSPECT CAPITAL  
 CORP COMMON STOCK  
 4348T102 20 1,850 X X  
 001 1850 0 0 -----  
 ----- 20 1,850  
 PROSPERITY  
 ANCSHARES INC  
 COMMON STOCK  
 43606105 351 7,667 X 001  
 667 0 0 142 3,099 X X 001  
 31 0 2168 -----  
 ----- 493 10,766  
 PROTECTIVE LIFE CORP  
 COMMON STOCK  
 43674103 600 20,260 X  
 001 20260 0 0 85 2,860 X X  
 001 2709 151 0 -----  
 ----- 685 23,120  
 PROTO LABS INC

COMMON STOCK  
 43713109 7 200 X 001 200  
 0 4 120 X X 001 0 120 0  
 ----- 11 320  
 PROVIDENT ENERGY  
 TRUST COMMON STOCK  
 4386V100 80 6,700 X 001  
 700 0 0 175 14,550 X X  
 01 14250 300 0 -----  
 ----- 255 21,250  
 PRUDENTIAL  
 FINANCIAL INC  
 COMMON STOCK  
 44320102 20,062 316,482  
 C 001 286877 0 29605  
 ,215 145,369 X X 001  
 02354 39924 3091  
 ----- 29,277  
 61,851 PRUDENTIAL P L  
 C A D R COMMON  
 STOCK 74435K204 156  
 ,491 X 001 6261 0 230 52  
 ,151 X X 001 2151 0 0  
 ----- 208  
 ,642 PT INDOSAT A D R  
 COMMON STOCK  
 44383100 12 441 X 001  
 41 0 0 -----  
 2 441 PUBLIC SVC  
 ENTERPRISE GROUP IN  
 COMMON STOCK  
 44573106 5,761 188,206 X  
 01 173868 0 14338 2,327  
 6,025 X X 001 70987 1518  
 520 -----  
 ,088 264,231 PUBLIC  
 STORAGE INC COMMON  
 STOCK 74460D109 2,163  
 5,658 X 001 13231 0 2427  
 ,730 12,523 X X 001 9724  
 50 2649 -----  
 ----- 3,893 28,181  
 WULASKI FINANCIAL  
 CORP COM COMMON  
 STOCK 745548107 10  
 ,316 X 001 1316 0 0 5 650  
 X X 001 650 0 0 -----  
 ----- 15 1,966 PULTE  
 GROUP INC COMMON  
 STOCK 745867101 655  
 3,963 X 001 73325 0 638

3 9,378 X X 001 8978 0  
 00 ----- 738  
 3,341 PUTNAM  
 MANAGED MUN  
 INCOME TR OTHER  
 46823103 70 9,102 X 001  
 N.A. N.A. N.A. -----  
 ----- 70 9,102  
 PUTNAM PREMIER INC  
 TR SBI OTHER 746853100  
 46 26,500 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 146 26,500  
 PUTNAM MASTER  
 INTER INCOME TR  
 OTHER 746909100 133  
 5,800 X X 001 N.A. N.A.  
 N.A. ----- 133  
 5,800 PUTNAM MUN  
 OPPORTUNITIES TR SB  
 OTHER 746922103 57  
 5,545 X 001 N.A. N.A. N.A.  
 ----- 57 4,545  
 QLT INC. COMMON  
 STOCK 746927102 3 382 X  
 01 382 0 0 -----  
 ----- 3 382 Q LOGIC  
 CORP COMMON STOCK  
 47277101 33 1,875 X 001  
 0 1875 12 671 X X 001  
 71 0 0 -----  
 5 2,546 Q C R  
 HOLDINGS INC  
 COMMON STOCK  
 4727A104 46 3,746 X 001  
 813 0 1933 -----  
 ----- 46 3,746 QLIK  
 TECHNOLOGIES INC  
 COMMON STOCK  
 4733T105 43 1,336 X 001  
 336 0 0 36 1,119 X X 001  
 93 826 0 -----  
 ----- 79 2,455 QEP  
 RESOURCES INC  
 COMMON STOCK  
 4733V100 1,115 36,569 X  
 01 28589 0 7980 145 4,738  
 X X 001 1990 2448 300  
 ----- 1,260  
 1,307 QR ENERGY LP  
 COMMON STOCK

4734R108 11 500 X 001 0  
 500 ----- 11  
 00 QUALCOMM INC  
 COMMON STOCK  
 47525103 106,162  
 ,559,834 X 001 1514145  
 00 45589 44,944 660,349  
 X 001 562805 70683  
 6861 -----  
 51,106 2,220,183  
 QUALITY SYSTEMS INC  
 COMMON STOCK  
 47582104 505 11,555 X  
 01 11243 0 312 44 1,002 X  
 X 001 894 0 108 -----  
 ----- 549 12,557  
 QUANTA SVCS INC  
 COMMON STOCK  
 4762E102 397 19,018 X  
 01 16234 0 2784 126 6,005  
 X 001 4340 1665 0  
 ----- 523  
 5,023 QUEST  
 DIAGNOSTICS INC  
 COMMON STOCK  
 4834L100 1,975 32,297 X  
 01 26497 0 5800 783  
 2,811 X X 001 12411 0  
 00 -----  
 ,758 45,108 QUEST  
 SOFTWARE INC  
 COMMON STOCK  
 4834T103 141 6,069 X  
 01 5714 0 355 700 30,089  
 X 001 7369 22720 0  
 ----- 841  
 6,158 QUESTAR CORP  
 COMMON STOCK  
 48356102 1,094 56,808 X  
 01 47453 0 9355 146 7,584  
 X 001 6764 520 300  
 ----- 1,240  
 4,392 QUESTCOR  
 PHARMACEUTICALS  
 INC COMMON STOCK  
 4835Y101 242 6,410 X  
 01 6287 0 123 8 220 X X  
 01 220 0 0 -----  
 ----- 250 6,630 QUEST  
 ARE MINERALS LTD  
 COMMON STOCK

4836T101 2 700 X 001  
00 0 0 -----  
700 QUIKSILVER INC  
COMMON STOCK  
4838C106 54 13,304 X  
01 13304 0 0 -----  
----- 54 13,304 RLI  
CORP COMMON STOCK  
49607107 115 1,611 X 001  
611 0 0 17 244 X X 001  
44 0 0 -----  
32 1,855 RLJ LODGING  
TRUST COMMON STOCK  
4965L101 13 719 X X 001  
19 0 0 -----  
3 719 RPC ENERGY  
VCS INC COMMON  
STOCK 749660106 127  
1,945 X 001 11945 0 0 4  
12 X X 001 412 0 0  
----- 131  
2,357 RPM  
INTERNATIONAL INC  
COMMON STOCK  
49685103 1,082 41,313 X  
01 30213 0 11100 151  
,768 X X 001 2568 0 3200  
----- 1,233  
7,081 R T I INTL  
METALS INC COMMON  
STOCK 74973W107 112  
,845 X 001 4845 0 0 10  
30 X X 001 430 0 0  
----- 122  
,275 RTI BIOLOGICS  
NC COMMON STOCK  
4975N105 7 1,950 X X  
01 0 1950 0 -----  
----- 7 1,950 R F  
MICRO DEVICES INC  
COMMON STOCK  
49941100 252 50,675 X  
01 17374 0 33301 106  
1,272 X X 001 21272 0 0  
----- 358  
1,947 RACKSPACE  
HOSTING INC COMMON  
STOCK 750086100 534  
,240 X 001 0 0 9240 459  
,934 X X 001 4058 0 3876  
----- 993

7,174 RADIAN GROUP  
 NC COMMON STOCK  
 50236101 1 200 X 001 200  
 0 186 42,835 X X 001 0 0  
 2835 -----  
 87 43,035 RADIOSHACK  
 CORPORATION  
 COMMON STOCK  
 50438103 3 500 X 001 500  
 0 ----- 3  
 00 RAILAMERICA INC  
 COMMON STOCK  
 50753402 15 692 X 001  
 92 0 0 -----  
 5 692 RALCORP  
 HOLDINGS INC  
 COMMON STOCK  
 51028101 1,525 20,587 X  
 01 20281 0 306 813 10,961  
 X X 001 10793 68 100  
 ----- 2,338  
 1,548 RALPH LAUREN  
 CORP COMMON STOCK  
 51212101 13,220 75,832 X  
 01 71543 0 4289 2,721  
 5,609 X X 001 15361 182  
 6 -----  
 5,941 91,441  
 AMCO-GERSHENSON  
 PTYS TR COMMON  
 STOCK 751452202 212  
 7,309 X 001 17309 0 0 216  
 7,692 X X 001 7534 10158  
 ----- 428  
 5,001 RANGE  
 RESOURCES CORP  
 COMMON STOCK  
 5281A109 1,027 17,659 X  
 01 15589 0 2070 400 6,882  
 X X 001 6761 121 0  
 ----- 1,427  
 4,541 RARE ELEMENT  
 RESOURCES LTD  
 COMMON STOCK  
 5381M102 6 1,000 X 001  
 000 0 0 13 2,000 X X 001  
 2000 0 -----  
 9 3,000 RAVEN INDS  
 NC COMMON STOCK  
 54212108 1,486 24,366 X  
 01 24366 0 0 -----



----- 1,486 24,366  
 RAYMOND JAMES FINL  
 NC COMMON STOCK  
 54730109 1,220 33,383 X  
 01 33203 0 180 232 6,344  
 X X 001 6344 0 0 -----  
 ----- 1,452 39,727  
 RAYONIER INC  
 COMMON STOCK  
 54907103 1,344 30,470 X  
 01 26496 0 3974 536  
 2,169 X X 001 7966 3947  
 56 -----  
 ,880 42,639 RAYTHEON  
 COMPANY COMMON  
 STOCK 755111507 7,590  
 43,802 X 001 140008 0  
 794 3,505 66,416 X X 001  
 7884 2200 6332 -----  
 ----- 11,095 210,218  
 EACHLOCAL INC  
 COMMON STOCK  
 5525F104 23 3,251 X 001  
 0 3251 28 3,892 X X 001  
 892 0 0 -----  
 1 7,143 REAL GOODS  
 OLAR INC COMMON  
 STOCK 75601N104 4 2,500  
 X X 001 2500 0 0 -----  
 ----- 4 2,500  
 REALPAGE INC  
 COMMON STOCK  
 5606N109 12 623 X X 001  
 623 0 -----  
 2 623 REALTY INCOME  
 CORP COMMON STOCK  
 56109104 947 24,444 X  
 01 13954 0 10490 1,465  
 7,817 X X 001 37617 0  
 00 -----  
 ,412 62,261 RED HAT  
 NC COMMON STOCK  
 56577102 2,499 41,721 X  
 01 28583 0 13138 520  
 ,687 X X 001 8687 0 0  
 ----- 3,019  
 0,408 RED ROBIN  
 GOURMET BURGERS  
 COMMON STOCK  
 5689M101 129 3,462 X  
 01 3462 0 0 12 315 X X

01 315 0 0 -----  
 ----- 141 3,777  
 EDWOOD TR INC  
 COMMON STOCK  
 58075402 930 82,997 X  
 01 27678 0 55319 2,090  
 86,577 X X 001 174010 0  
 2567 -----  
 0,020 269,574 REED  
 LSEVIER PLC A D R  
 COMMON STOCK  
 58205207 109 3,067 X 001  
 067 0 0 -----  
 09 3,067 REGAL BELOIT  
 CORP COMMON STOCK  
 58750103 380 5,796 X 001  
 100 0 4696 94 1,430 X X  
 01 1430 0 0 -----  
 ----- 474 7,226 REGAL  
 ENTERTAINMENT  
 GROUP A COMMON  
 STOCK 758766109 317  
 3,345 X 001 23345 0 0 111  
 ,160 X X 001 8160 0 0  
 ----- 428  
 1,505 REGENCY  
 CENTERS  
 CORPORATION  
 COMMON STOCK  
 58849103 119 2,668 X X  
 01 2668 0 0 -----  
 ----- 119 2,668  
 REGENCY ENERGY  
 PARTNERS L P  
 COMMON STOCK  
 5885Y107 47 1,900 X 001  
 0 1900 76 3,108 X X 001  
 908 0 1200 -----  
 ----- 123 5,008  
 REGENERON  
 PHARMACEUTICALS  
 INC COMMON STOCK  
 5886F107 60 513 X 001  
 13 0 0 25 214 X X 001 214  
 0 ----- 85  
 27 REGIONS FINL CORP  
 COMMON STOCK  
 591EP100 1,225 185,903  
 K 001 157226 0 28677 726  
 10,174 X X 001 69274  
 800 38100 -----

----- 1,951 296,077  
 REINSURANCE GROUP  
 AMERICA COMMON  
 STOCK 759351604 810  
 3,614 X 001 11960 0 1654  
 53 12,666 X X 001 1708  
 0725 233 -----  
 ----- 1,563 26,280  
 RELIANCE STEEL  
 ALUMINUM COMMON  
 STOCK 759509102 28 500  
 K 001 500 0 0 22 384 X X  
 01 0 0 384 -----  
 ----- 50 884  
 MENASANT CORP  
 COMMON STOCK  
 5970E107 228 14,016 X  
 01 14016 0 0 31 1,913 X X  
 01 1766 147 0 -----  
 ----- 259 15,929 RENT  
 A CTR INC COMMON  
 STOCK 76009N100 20 529  
 K 001 529 0 0 23 598 X X  
 01 598 0 0 -----  
 ----- 43 1,127  
 ENTECH INC COMMON  
 STOCK 760112102 2 1,200  
 K 001 1200 0 0 26 12,500 X  
 K 001 12500 0 0 -----  
 ----- 28 13,700  
 ENTECH NITROGEN  
 PARTNERS LP COMMON  
 STOCK 760113100 55  
 ,000 X X 001 2000 0 0  
 ----- 55 2,000  
 REPUBLIC AIRWAYS  
 HOLDINGS IN COMMON  
 STOCK 760276105 2 309 X  
 01 309 0 0 -----  
 ----- 2 309 REPUBLIC  
 VCS INC COMMON  
 STOCK 760759100 7,920  
 59,171 X 001 227548 0  
 1623 3,087 101,002 X X  
 01 89480 9335 2187  
 ----- 11,007  
 60,173 RESEARCH IN  
 MOTION COMMON  
 STOCK 760975102 88  
 ,953 X 001 5753 0 200 71  
 ,801 X X 001 4801 0 0

----- 159  
 0,754 RESMED INC  
 COMMON STOCK  
 61152107 52 1,688 X 001  
 508 0 180 14 458 X X 001  
 58 0 0 -----  
 6 2,146 RESOURCES  
 CONNECTION INC  
 COMMON STOCK  
 6122Q105 416 29,617 X  
 01 23784 0 5833 73 5,220  
 X X 001 4919 0 301  
 ----- 489  
 4,837 RESPONSYS INC  
 COMMON STOCK  
 61248103 57 4,735 X X  
 01 4735 0 0 -----  
 ----- 57 4,735 RETAIL  
 OPPORTUNITY  
 INVESTMENTS  
 COMMON STOCK  
 6131N101 7 543 X X 001  
 43 0 0 -----  
 543 REX ENERGY  
 CORPORATION  
 COMMON STOCK  
 61565100 39 3,652 X 001  
 652 0 0 8 723 X X 001 723  
 0 ----- 47  
 ,375 REYNOLDS  
 AMERICAN INC  
 COMMON STOCK  
 61713106 4,854 117,126 X  
 01 115586 0 1540 1,576  
 8,029 X X 001 35341 2482  
 06 -----  
 ,430 155,155 RIMAGE  
 CORP COMMON STOCK  
 66721104 17 1,700 X 001  
 0 1700 -----  
 7 1,700 RIO TINTO PLC  
 A D R COMMON STOCK  
 67204100 6,345 114,136 X  
 01 114136 0 0 1,468  
 6,408 X X 001 26290 80  
 8 ----- 7,813  
 40,544 RITCHIE BROS  
 AUCTIONEERS INC  
 COMMON STOCK  
 67744105 1,066 44,881 X  
 01 33481 0 11400 122

,148 X X 001 4792 0 356  
 ----- 1,188  
 0,029 RIVERBED  
 TECHNOLOGY INC  
 COMMON STOCK  
 68573107 376 13,396 X  
 01 13241 0 155 17 619 X  
 X 001 55 108 456 -----  
 ----- 393 14,015  
 ROADRUNNER  
 TRANSPORTATION SY  
 COMMON STOCK  
 6973Q105 1,215 70,000 X  
 01 70000 0 0 -----  
 ----- 1,215 70,000  
 ROBBINS & MYERS INC  
 COMMON STOCK  
 70196103 86 1,660 X 001  
 0 1660 106 2,034 X X 001  
 034 0 0 -----  
 92 3,694 ROBERT HALF  
 NTL INC COMMON  
 STOCK 770323103 189  
 ,233 X 001 3860 0 2373 92  
 ,032 X X 001 1144 0 1888  
 ----- 281  
 ,265 ROCHESTER  
 MEDICAL CORP  
 COMMON STOCK  
 71497104 168 17,100 X  
 01 17100 0 0 -----  
 ----- 168 17,100 ROCK  
 ENN CO CL A  
 COMMON STOCK  
 72739207 535 7,926 X 001  
 143 0 2783 95 1,397 X X  
 01 1397 0 0 -----  
 ----- 630 9,323  
 ROCKWELL  
 AUTOMATION INC  
 COMMON STOCK  
 73903109 3,119 39,139 X  
 01 38945 0 194 9,969  
 25,079 X X 001 121034  
 635 1410 -----  
 ----- 13,088 164,218  
 ROCKVILLE FINANCIAL  
 INC COMMON STOCK  
 74188106 43 3,765 X 001  
 765 0 0 -----  
 3 3,765 ROCKWELL

COLLINS INC COMMON  
 STOCK 774341101 4,666  
 1,073 X 001 80032 0 1041  
 ,543 113,662 X X 001  
 11156 1000 1506 -----  
 ----- 11,209 194,735  
 ROCKWOOD HLDGS INC  
 COMMON STOCK  
 74415103 509 9,762 X 001  
 762 0 0 165 3,171 X X 001  
 072 99 0 -----  
 ----- 674 12,933  
 ROGERS  
 COMMUNICATIONS INC  
 CLASS B COMMON STOCK  
 75109200 560 14,106 X  
 01 8795 0 5311 13 338 X  
 001 338 0 0 -----  
 ----- 573 14,444  
 ROGERS CORP  
 COMMON STOCK  
 75133101 32 831 X 001  
 31 0 0 -----  
 2 831 ROLLINS INC  
 COMMON STOCK  
 75711104 1,041 48,902 X  
 01 48593 0 309 316 14,836  
 001 10304 0 4532  
 ----- 1,357  
 3,738 ROPER INDS INC  
 COMMON STOCK  
 76696106 1,331 13,418 X  
 01 8639 0 4779 688 6,938  
 001 6459 90 389  
 ----- 2,019  
 0,356 ROSE ROCK  
 MIDSTREAM L P  
 COMMON STOCK  
 77149105 7 300 X 001 0 0  
 00 ----- 7  
 00 ROSETTA  
 RESOURCES INC  
 COMMON STOCK  
 77779307 144 2,942 X X  
 01 0 1225 1717 -----  
 ----- 144 2,942  
 ROSETTA STONE INC  
 COMMON STOCK  
 77780107 21 2,000 X X  
 01 2000 0 0 -----  
 ----- 21 2,000 ROSS

TORES INC COMMON  
 TOCK 778296103 2,543  
 3,778 X 001 43106 0 672  
 64 16,605 X X 001 12187  
 4418 -----  
 ,507 60,383 ROUSE  
 PTYS INC COMMON  
 TOCK 779287101 5 381 X  
 01 381 0 0 4 292 X X 001  
 92 0 0 -----  
 673 ROVI CORP  
 COMMON STOCK  
 79376102 24 728 X 001  
 28 0 0 21 630 X X 001 630  
 0 ----- 45  
 ,358 ROWAN  
 COMPANIES INC  
 COMMON STOCK  
 79382100 209 6,348 X 001  
 348 0 0 186 5,645 X X 001  
 00 600 4445 -----  
 ----- 395 11,993  
 ROYAL BK CDA  
 MONTREAL QUE  
 COMMON STOCK  
 80087102 3,032 52,228 X  
 01 52028 0 200 97 1,675 X  
 K 001 1675 0 0 -----  
 ----- 3,129 53,903  
 ROYAL BK SCOTLAND  
 GROUP A D R COMMON  
 TOCK 780097689 13  
 ,525 X 001 1525 0 0  
 ----- 13 1,525  
 ROYAL BK SCOTLND  
 .25% PFD PREFERRED  
 T 780097713 19 1,000 X  
 01 N.A. N.A. N.A. 21  
 ,130 X X 001 N.A. N.A.  
 N.A. ----- 40  
 ,130 ROYAL BK  
 COTLAND PFD  
 REFERRED ST  
 80097770 16 1,000 X 001  
 N.A. N.A. N.A. -----  
 ----- 16 1,000 ROYAL  
 BANK OF SCOTLAND  
 FRP 6.4 PREFERRED ST  
 80097796 16 1,000 X 001  
 N.A. N.A. N.A. -----  
 ----- 16 1,000 ROYAL

BK SCOTLAND P L C  
 .65% PREFERRED ST  
 80097804 14 600 X 001  
 N.A. N.A. N.A. -----  
 ----- 14 600 ROYAL  
 DUTCH SHELL A D R  
 COMMON STOCK  
 80259107 705 9,987 X 001  
 227 0 760 201 2,841 X X  
 01 2378 420 43 -----  
 ----- 906 12,828  
 ROYAL DUTCH SHELL  
 PLC A D R COMMON  
 STOCK 780259206 28,682  
 08,980 X 001 391883 0  
 7097 18,529 264,212 X X  
 01 227372 8849 27991  
 ----- ----- 47,211  
 73,192 ROYAL GOLD  
 INC COMMON STOCK  
 80287108 310 4,754 X 001  
 754 0 0 20 300 X X 001  
 00 0 0 ----- -----  
 30 5,054 ROYCE VALUE  
 TRUST OTHER 780910105  
 497 X 001 N.A. N.A. N.A.  
 ----- ----- 7 497  
 RUBICON MINERALS  
 CORP COMMON STOCK  
 80911103 1 400 X 001 400  
 0 ----- ----- 1  
 00 ROYCE MICRO CAP  
 R INC OTHER  
 80915104 5 548 X 001  
 N.A. N.A. N.A. -----  
 ----- 5 548 RUBY  
 TUESDAY INC COMMON  
 STOCK 781182100 64  
 ,992 X 001 380 0 6612 86  
 ,372 X X 001 9372 0 0  
 ----- ----- 150  
 6,364 RUDDICK CORP  
 COMMON STOCK  
 81258108 475 11,855 X  
 01 11725 0 130 96 2,402 X  
 C 001 2402 0 0 -----  
 ----- 571 14,257  
 RUDOLPH  
 TECHNOLOGIES INC  
 COMMON STOCK  
 81270103 125 11,240 X



01 11240 0 0 136 12,286 X  
 K 001 0 0 12286 -----  
 ----- 261 23,526  
 RUE21 INC COMMON  
 STOCK 781295100 160  
 ,459 X 001 5459 0 0 77  
 ,623 X X 001 1006 1617 0  
 ----- 237  
 ,082 RUSH  
 ENTERPRISES INC  
 COMMON STOCK  
 81846308 24 1,375 X X  
 01 0 1375 0 -----  
 ----- 24 1,375  
 YANAIR HLDGS PLC  
 SPONSORED AD  
 COMMON STOCK  
 83513104 549 15,141 X  
 01 2501 0 12640 -----  
 ----- 549 15,141  
 YDER SYSTEM INC  
 COMMON STOCK  
 83549108 425 8,045 X 001  
 496 0 549 371 7,023 X X  
 01 4202 0 2821 -----  
 ----- 796 15,068  
 YDEX S& P EQUAL  
 WEIGHTED INDE OTHER  
 8355W106 82 1,575 X 001  
 N.A. N.A. N.A. 47 900 X X  
 01 N.A. N.A. N.A.  
 ----- 129  
 ,475 RYDEX S & P 500  
 PURE GROWTH ET  
 OTHER 78355W403 34 700  
 X 001 N.A. N.A. N.A.  
 ----- 34 700  
 YDEX S&P EQ WEIGHT  
 TECHNOLOGY OTHER  
 8355W817 13 220 X X  
 01 N.A. N.A. N.A.  
 ----- 13 220  
 YLAND GROUP INC  
 COMMON STOCK  
 83764103 125 6,493 X X  
 01 30 0 6463 -----  
 ----- 125 6,493 SBA  
 COMMUNICATIONS  
 CORP CL A COMMON  
 STOCK 78388J106 604  
 1,884 X 001 1856 0 10028

5 297 X X 001 251 46 0  
 ----- 619  
 2,181 SAIC INC  
 COMMON STOCK  
 8390X101 111 8,385 X  
 01 152 0 8233 98 7,452 X  
 X 001 1889 0 5563  
 ----- 209  
 5,837 SCBT FINL CORP  
 COMMON STOCK  
 8401V102 19 571 X X 001  
 60 311 0 -----  
 ----- 19 571 S E I  
 NVESTMENTS CO  
 COMMON STOCK  
 84117103 33 1,612 X 001  
 500 0 112 13 613 X X 001  
 0 613 -----  
 6 2,225 SK TELECOM  
 CO LTD A D R COMMON  
 STOCK 78440P108 30  
 ,161 X 001 2161 0 0 14  
 ,040 X X 001 250 180 610  
 ----- 44 3,201  
 L GREEN RLTY CORP  
 COMMON STOCK  
 8440X101 529 6,826 X  
 01 5158 0 1668 138 1,774  
 X X 001 1716 0 58  
 ----- 667  
 ,600 SLM CORP  
 COMMON STOCK  
 8442P106 4,015 254,805 X  
 01 241544 0 13261 2,949  
 87,136 X X 001 85321  
 00099 1716 -----  
 ----- 6,964 441,941 SM  
 NERGY CO COMMON  
 STOCK 78454L100 7,483  
 05,741 X 001 100201 0  
 540 753 10,642 X X 001  
 642 1000 0 -----  
 ----- 8,236 116,383  
 PDR S&P 500 ETF  
 RUST OTHER 78462F103  
 18,087 2,969,155 X 001  
 I.A. N.A. N.A. 152,348  
 ,081,939 X X 001 N.A.  
 I.A. N.A. -----  
 ----- 570,435 4,051,094  
 P X CORP COMMON

TOCK 784635104 430  
 ,547 X 001 5547 0 0 503  
 ,483 X X 001 6483 0 0  
 ----- 933  
 2,030 SPS COMMERCE  
 NC COMMON STOCK  
 8463M107 744 27,683 X  
 01 27683 0 0 51 1,887 X X  
 01 1694 0 193 -----  
 ----- 795 29,570 SPDR  
 GOLD TRUST OTHER  
 8463V107 120,373  
 42,495 X 001 N.A. N.A.  
 N.A. 13,434 82,863 X X  
 01 N.A. N.A. N.A.  
 ----- 133,807  
 25,358 SPDR S&P  
 EMERGING ASIA PAC  
 ETF OTHER 78463X301  
 7 902 X 001 N.A. N.A.  
 N.A. 8 111 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 75 1,013 SPDR  
 S&P CHINA ETF OTHER  
 8463X400 6 85 X 001  
 N.A. N.A. N.A. 30 435 X X  
 01 N.A. N.A. N.A.  
 ----- 36 520  
 SPDR S&P EMG  
 MARKETS ETF OTHER  
 8463X509 111 1,679 X  
 01 N.A. N.A. N.A.  
 ----- 111  
 1,679 SPDR S&P  
 EMERGING MARKETS  
 ETF OTHER 78463X533 610  
 2,000 X 001 N.A. N.A.  
 N.A. 38 747 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 648 12,747 SPDR  
 S P GL NAT RESOURCES  
 ETF OTHER 78463X541 132  
 ,500 X X 001 N.A. N.A.  
 N.A. ----- 132  
 ,500 SPDR S P INTL  
 UTILITIES SEC OTHER  
 8463X632 6 370 X X 001  
 N.A. N.A. N.A. -----  
 ----- 6 370 SPDR S&P  
 EMERGING LATIN  
 AMER OTHER 78463X707

2 400 X 001 N.A. N.A.  
 I.A. ----- 32  
 00 SPDR INDEX SHS  
 DS OTHER 78463X772  
 ,599 32,000 X 001 N.A.  
 I.A. N.A. 1,124 22,500 X  
 K 001 N.A. N.A. N.A.  
 ----- 2,723  
 4,500 SPDR S&P BRIC 40  
 TTF OTHER 78463X798 3  
 15 X 001 N.A. N.A. N.A.  
 ----- 3 115  
 SPDR DJ WILSHIRE  
 INTERNATIONAL  
 OTHER 78463X863  
 00,038 5,432,850 X 001  
 I.A. N.A. N.A. 34,480  
 36,434 X X 001 N.A. N.A.  
 I.A. -----  
 34,518 6,369,284 SPDR  
 S&P INTERNATIONAL  
 SMALL C OTHER  
 8463X871 43 1,500 X 001  
 I.A. N.A. N.A. 70 2,435 X  
 K 001 N.A. N.A. N.A.  
 ----- 113  
 ,935 SPDR DJ WILSHIRE  
 M CP GRWTH E OTHER  
 8464A201 87 700 X X 001  
 I.A. N.A. N.A. -----  
 ----- 87 700 SPDR S&P  
 00 SMALL CAP VALUE  
 OTHER 78464A300 127  
 ,686 X 001 N.A. N.A. N.A.  
 4 1,248 X X 001 N.A.  
 I.A. N.A. -----  
 ----- 221 2,934 SPDR  
 ARCLAYS CAPTL  
 CONV SECS OTHER  
 8464A359 10 250 X 001  
 I.A. N.A. N.A. -----  
 ----- 10 250 SPDR  
 ARCLAYS HIGH YIELD  
 D ET OTHER 78464A417  
 ,226 81,932 X 001 N.A.  
 I.A. N.A. 140 3,568 X X  
 01 N.A. N.A. N.A.  
 ----- 3,366  
 5,500 SPDR NUVEEN  
 ARCLAYS CAPITAL S  
 OTHER 78464A425 14 580

K 001 N.A. N.A. N.A. 97  
 ,000 X X 001 N.A. N.A.  
 I.A. ----- 111  
 ,580 SPDR NUVEEN  
 BARCLAYS CAPITAL M  
 OTHER 78464A458 30  
 ,258 X X 001 N.A. N.A.  
 I.A. ----- 30  
 ,258 SPDR DB INTL  
 GOV INFL PROT OTHER  
 8464A490 14 229 X 001  
 I.A. N.A. N.A. -----  
 ----- 14 229 SPDR  
 BARCLAYS CAPITAL  
 INTL D OTHER  
 8464A516 15,291 255,099  
 K 001 N.A. N.A. N.A. 3,421  
 ,7070 X X 001 N.A. N.A.  
 I.A. -----  
 ,8,712 312,169 SPDR DJ  
 WILSHIRE REIT ETF  
 OTHER 78464A607 107  
 ,511 X 001 N.A. N.A. N.A.  
 ----- 107  
 ,511 SPDR BARCLAYS  
 CAPITAL E T F OTHER  
 8464A680 14 300 X 001  
 I.A. N.A. N.A. -----  
 ----- 14 300 SPDR S&P  
 REGIONAL BANKING  
 ETF OTHER 78464A698  
 00 3,500 X 001 N.A. N.A.  
 I.A. ----- 100  
 ,500 SPDR S&P RETAIL  
 ETF OTHER 78464A714  
 2 200 X X 001 N.A. N.A.  
 I.A. ----- 12  
 00 SPDR S&P  
 PHARMACEUTICALS  
 ETF OTHER 78464A722  
 9 500 X X 001 N.A. N.A.  
 I.A. ----- 29  
 00 SPDR S & P OIL GAS  
 EXP & PRODT OTHER  
 8464A730 14 251 X 001  
 I.A. N.A. N.A. -----  
 ----- 14 251 SPDR S&P  
 OIL & GAS EQUIPMENT  
 OTHER 78464A748 154  
 ,225 X 001 N.A. N.A. N.A.  
 ----- 154

,225 SPDR S P  
 DIVIDEND ETF OTHER  
 8464A763 914 16,136 X  
 01 N.A. N.A. N.A. 1,762  
 1,100 X X 001 N.A. N.A.  
 I.A. -----  
 ,676 47,236 SPDR S&P  
 CAPITAL MARKETS ETF  
 OTHER 78464A771 3 75 X  
 01 N.A. N.A. N.A.  
 ----- 3 75  
 PDR S P BANK ETF  
 OTHER 78464A797 26  
 ,070 X 001 N.A. N.A. N.A.  
 18 17,525 X X 001 N.A.  
 I.A. N.A. -----  
 ----- 444 18,595 SPDR  
 WILSHIRE MID CAP  
 ETF OTHER 78464A847  
 9 590 X X 001 N.A. N.A.  
 I.A. ----- 39  
 90 SPDR S&P BIOTECH  
 ETF OTHER 78464A870  
 5 560 X X 001 N.A. N.A.  
 I.A. ----- 45  
 60 SPDR S&P  
 HOMEBUILDERS ETF  
 OTHER 78464A888 320  
 5,000 X 001 N.A. N.A.  
 I.A. ----- 320  
 5,000 SS&C  
 TECHNOLOGIES  
 HOLDINGS COMMON  
 STOCK 78467J100 82  
 ,495 X X 001 0 3495 0  
 ----- 82 3,495  
 PDR DOW JONES  
 INDUSTRIAL AVE  
 OTHER 78467X109 1,392  
 0,563 X 001 N.A. N.A.  
 I.A. 1,232 9,349 X X 001  
 I.A. N.A. N.A. -----  
 ----- 2,624 19,912  
 MIDCAP SPDR TRUST  
 SERIES I E T OTHER  
 8467Y107 194,407  
 ,075,796 X 001 N.A. N.A.  
 I.A. 55,069 304,732 X X  
 01 N.A. N.A. N.A.  
 ----- 249,476  
 ,380,528 SVB FINL

GROUP COMMON  
 STOCK 78486Q101 398  
 ,182 X 001 6182 0 0 100  
 ,559 X X 001 1404 0 155  
 ----- 498  
 ,741 SXC HEALTH  
 SOLUTIONS CORP  
 COMMON STOCK  
 8505P100 268 3,580 X X  
 01 0 0 3580 -----  
 ----- 268 3,580  
 ABINE RTY TR UBI  
 COMMON STOCK  
 85688102 68 1,125 X 001  
 125 0 0 106 1,755 X X 001  
 755 0 0 -----  
 74 2,880 SABRA  
 HEALTH CARE REIT INC  
 COMMON STOCK  
 8573L106 234 14,245 X  
 01 14245 0 0 74 4,474 X X  
 01 4474 0 0 -----  
 ----- 308 18,719  
 AFEWARD  
 SCIENTIFICS INC  
 COMMON STOCK  
 86449207 3 200 X 001 0 0  
 00 ----- 3  
 00 SAFEWAY INC  
 COMMON STOCK  
 86514208 157 7,775 X 001  
 000 0 775 11 560 X X 001  
 60 0 0 -----  
 68 8,335 THE ST JOE  
 COMPANY COMMON  
 STOCK 790148100 76  
 ,000 X 001 4000 0 0 855  
 ,5,000 X X 001 45000 0 0  
 ----- 931  
 9,000 ST JUDE MED INC  
 COMMON STOCK  
 90849103 13,692 308,996  
 C 001 264930 0 44066  
 ,511 56,673 X X 001  
 3766 371 2536 -----  
 ----- 16,203 365,669  
 AKS INC COMMON  
 STOCK 79377W108 13  
 ,103 X 001 708 0 395  
 ----- 13 1,103  
 ALESFORCE COM INC

COMMON STOCK  
 9466L302 8,136 52,656 X  
 01 52148 40 468 3,244  
 0,997 X X 001 20997 0 0  
 ----- 11,380  
 3,653 SALIX  
 PHARMACEUTICALS  
 LTD COMMON STOCK  
 95435106 184 3,507 X 001  
 10 0 3397 96 1,822 X X  
 01 1822 0 0 -----  
 ----- 280 5,329 SALLY  
 BEAUTY COMPANY  
 COMMON STOCK  
 9546E104 1,278 51,549 X  
 01 39949 0 11600 48 1,933  
 X X 001 1827 106 0  
 ----- 1,326  
 3,482 SAMSON OIL GAS  
 LTD SP A D R COMMON  
 STOCK 796043107 0 200 X  
 01 200 0 0 -----  
 ----- 0 200 SAN JUAN  
 CASIN RTY TR  
 COMMON STOCK  
 98241105 48 2,500 X 001  
 500 0 0 68 3,500 X X 001  
 500 0 0 -----  
 16 6,000 SANDERSON  
 ARMS INC COMMON  
 STOCK 800013104 165  
 ,107 X 001 3035 0 72 8  
 59 X X 001 159 0 0  
 ----- 173  
 ,266 SANDISK CORP  
 COMMON STOCK  
 0004C101 1,811 36,522 X  
 01 23312 0 13210 555  
 1,189 X X 001 5386 0  
 803 -----  
 ,366 47,711 SANDISK  
 CORP CV 1.000% 5  
 OTHER 80004CAC5 10  
 0,000 X 001 N.A. N.A.  
 N.A. ----- 10  
 0,000 SANDRIDGE  
 ENERGY INC COMMON  
 STOCK 80007P307 89  
 1,320 X 001 11320 0 0  
 ,419 181,186 X X 001  
 71496 0 9690 -----



----- 1,508 192,506  
 ANDRIDGE  
 MISSISSIPPIAN TR I  
 COMMON STOCK  
 0007T101 15 500 X X 001  
 0 500 -----  
 5 500 SANGAMO  
 BIOSCIENCES INC  
 COMMON STOCK  
 00677106 25 5,000 X X  
 01 0 0 5000 -----  
 ----- 25 5,000  
 ANMINA SCI  
 CORPORATION  
 COMMON STOCK  
 00907206 1 66 X 001 66 0  
 ----- 1 66  
 ANOFI A D R COMMON  
 STOCK 80105N105 6,404  
 65,281 X 001 157318 1534  
 429 1,791 46,227 X X 001  
 8565 3614 4048 -----  
 ----- 8,195 211,508  
 ANOFI CVR RT 12  
 OTHER 80105N113 9 6,317  
 X 001 N.A. N.A. N.A. 2  
 ,434 X X 001 N.A. N.A.  
 N.A. ----- 11  
 ,751 SAP AG A D R  
 COMMON STOCK  
 03054204 8,812 126,207 X  
 01 124926 0 1281 1,724  
 4,702 X X 001 22251 1428  
 023 -----  
 0,536 150,909 SAPIENT  
 CORP COMMON STOCK  
 03062108 3 270 X 001 270  
 0 12 1,000 X X 001 1000  
 0 ----- 15  
 ,270 SARA LEE CORP  
 COMMON STOCK  
 03111103 3,092 143,618 X  
 01 134118 0 9500 3,698  
 71,764 X X 001 160150  
 1614 0 -----  
 ,790 315,382 SASOL LTD  
 SPONSORED A D R  
 COMMON STOCK  
 03866300 2,635 54,156 X  
 01 53359 0 797 420 8,625  
 X X 001 8379 226 20

----- 3,055  
 2,781 SAUER-DANFOSS  
 NC. COMMON STOC  
 COMMON STOCK  
 04137107 5 100 X 001 100  
 0 ----- 5  
 00 SAUL CTRS INC  
 COMMON STOCK  
 04395101 17 413 X X 001  
 13 0 0 -----  
 7 413 SCANA  
 CORPORATION  
 COMMON STOCK  
 0589M102 968 21,228 X  
 01 20108 0 1120 600  
 3,152 X X 001 12327 225  
 00 -----  
 ,568 34,380  
 CANSOURCE INC  
 COMMON STOCK  
 06037107 129 3,460 X 001  
 460 0 0 134 3,600 X X 001  
 600 0 0 -----  
 63 7,060 SCHEIN HENRY  
 NC COMMON STOCK  
 06407102 3,197 42,249 X  
 01 41437 0 812 1,518  
 0,065 X X 001 19405 660  
 ----- 4,715  
 2,314 SCHIFF  
 NUTRITION  
 INTERNATIONAL  
 COMMON STOCK  
 06693107 10 800 X X 001  
 00 0 0 -----  
 0 800 SCHLUMBERGER  
 LTD COMMON STOCK  
 06857108 96,842  
 ,384,856 X 001 1349591  
 0 35205 66,857 956,059 X  
 C 001 838648 77572 39839  
 ----- 163,699  
 ,340,915 SCHNITZER  
 STEEL INDS INC A  
 COMMON STOCK  
 06882106 2,319 58,128 X  
 01 51072 0 7056 515  
 2,912 X X 001 12912 0 0  
 ----- 2,834  
 1,040 SCHULMAN A INC  
 COMMON STOCK

08194104 827 30,608 X  
 01 3199 0 27409 6 210 X  
 K 001 210 0 0 -----  
 ----- 833 30,818  
 CHWAB CHARLES  
 CORP COMMON STOCK  
 08513105 3,960 275,544 X  
 01 273034 0 2510 1,998  
 38,989 X X 001 84951  
 9400 4638 -----  
 ----- 5,958 414,533  
 CHWAB US BROAD  
 MARKET ETF OTHER  
 08524102 14 400 X X 001  
 N.A. N.A. N.A. -----  
 ----- 14 400  
 SCHWEITZER MAUDUIT  
 NTL INC COMMON  
 STOCK 808541106 10 150  
 K X 001 10 140 0 -----  
 ----- 10 150  
 SCIENTIFIC GAMES  
 CORPORATION C  
 COMMON STOCK  
 0874P109 118 10,125 X X  
 01 0 0 10125 -----  
 ----- 118 10,125  
 SCIQUEST INC  
 COMMON STOCK  
 0908T101 606 39,752 X  
 01 39752 0 0 23 1,526 X X  
 01 1330 0 196 -----  
 ----- 629 41,278 THE  
 COTTS MIRACLE GRO  
 COMPANY COMMON  
 STOCK 810186106 673  
 2,422 X 001 11508 0 914  
 31 2,420 X X 001 2420 0 0  
 ----- 804  
 4,842 EW SCRIPPS CO  
 EL A COMMON STOCK  
 11054402 2 233 X 001 233  
 0 ----- 2  
 33 SCRIPPS NETWORKS  
 INTERACTIVE I  
 COMMON STOCK  
 11065101 797 16,379 X  
 01 16379 0 0 5 103 X X  
 01 103 0 0 -----  
 ----- 802 16,482  
 EACHANGE

INTERNATIONAL INC  
COMMON STOCK  
11699107 30 3,887 X 001  
887 0 0 1 187 X X 001 187  
0 ----- 31  
,074 SEACOR  
HOLDINGS INC  
COMMON STOCK  
11904101 36 371 X 001 0  
371 7 69 X X 001 69 0 0  
----- 43 440  
EABRIDGE GOLD INC  
COMMON STOCK  
11916105 6 300 X X 001  
00 0 0 -----  
300 SEALED AIR CORP  
COMMON STOCK  
1211K100 407 21,090 X  
01 20830 0 260 389 20,151  
K X 001 17140 720 2291  
----- 796  
1,241 SEARS HLDGS  
CORP COMMON STOCK  
12350106 92 1,393 X 001  
393 0 0 61 927 X X 001  
49 0 178 -----  
----- 153 2,320  
EATTLE GENETICS INC  
WA COMMON STOCK  
12578102 14 670 X 001 0  
670 16 796 X X 001 796 0  
----- 30  
,466 MATERIALS  
ELECT SECTOR S P D  
OTHER 81369Y100 6,440  
74,172 X 001 N.A. N.A.  
N.A. 4,468 120,858 X X  
01 N.A. N.A. N.A.  
----- 10,908  
95,030 HEALTH CARE  
ELECT SECTOR S P  
OTHER 81369Y209 8,858  
35,523 X 001 N.A. N.A.  
N.A. 4,090 108,736 X X  
01 N.A. N.A. N.A.  
----- 12,948  
44,259 CONSUMER  
TAPLES SPDR OTHER  
1369Y308 11,112 326,055  
K 001 N.A. N.A. N.A. 3,020  
8,616 X X 001 N.A. N.A.

I.A. -----  
 4,132 414,671  
 CONSUMER  
 DISCRETIONARY SELT S  
 OTHER 81369Y407 6,270  
 39,064 X 001 N.A. N.A.  
 I.A. 6,617 146,740 X X  
 01 N.A. N.A. N.A.  
 ----- 12,887  
 85,804 ENERGY SELECT  
 ECTOR SPDR FD  
 OTHER 81369Y506 14,890  
 07,524 X 001 N.A. N.A.  
 I.A. 6,168 85,969 X X 001  
 I.A. N.A. N.A. -----  
 ----- 21,058 293,493  
 FINANCIAL SELECT  
 ECTOR SPDR F OTHER  
 1369Y605 7,595 480,876  
 K 001 N.A. N.A. N.A. 8,271  
 23,621 X X 001 N.A. N.A.  
 I.A. -----  
 5,866 1,004,497  
 INDUSTRIAL SELECT  
 ECT S P D R OTHER  
 1369Y704 6,798 181,700  
 K 001 N.A. N.A. N.A. 3,171  
 4,751 X X 001 N.A. N.A.  
 I.A. -----  
 ,969 266,451  
 TECHNOLOGY SELECT  
 ECTOR S P D OTHER  
 1369Y803 22,510 746,363  
 K 001 N.A. N.A. N.A.  
 5,132 501,740 X X 001  
 I.A. N.A. N.A. -----  
 ----- 37,642 1,248,103  
 UTILITIES SELECT  
 ECTOR S P D OTHER  
 1369Y886 20,853 595,040  
 K 001 N.A. N.A. N.A. 9,773  
 78,867 X X 001 N.A. N.A.  
 I.A. -----  
 0,626 873,907 SELECT  
 COMFORT CORP  
 COMMON STOCK  
 1616X103 158 4,866 X  
 01 0 0 4866 -----  
 ----- 158 4,866  
 ELECT INCOME REIT  
 COMMON STOCK

1618T100 18 797 X X 001  
 97 0 0 -----  
 8 797 SELECTIVE INS  
 GROUP INC COMMON  
 STOCK 816300107 309  
 7,567 X 001 17567 0 0 31  
 ,735 X X 001 1735 0 0  
 ----- 340  
 9,302 SEMTECH CORP  
 COMMON STOCK  
 16850101 1,456 51,152 X  
 01 33937 0 17215 290  
 0,192 X X 001 9074 0  
 118 -----  
 ,746 61,344 SEMPRA  
 ENERGY COMMON  
 STOCK 816851109 3,009  
 0,177 X 001 49386 62 729  
 ,593 43,242 X X 001  
 5507 7605 130 -----  
 ----- 5,602 93,419  
 SENIOR HOUSING PROP  
 TRUST COMMON STOCK  
 1721M109 231 10,469 X  
 01 10369 0 100 21 945 X  
 ( 001 945 0 0 -----  
 ----- 252 11,414  
 ENSIENT  
 TECHNOLOGIES CORP  
 COMMON STOCK  
 1725T100 51 1,351 X 001  
 351 0 0 281 7,394 X X 001  
 500 0 3894 -----  
 ----- 332 8,745  
 SERVICE CORP INTL  
 COMMON STOCK  
 17565104 11 996 X 001  
 96 0 0 4 350 X X 001 0  
 50 0 ----- 15  
 ,346 SERVICESOURCE  
 INTERNATIONAL IN  
 COMMON STOCK  
 1763U100 31 2,000 X 001  
 000 0 0 -----  
 1 2,000 SHAW GROUP  
 INC COMMON STOCK  
 20280105 113 3,550 X 001  
 550 0 0 54 1,718 X X 001  
 718 0 0 -----  
 67 5,268 SHAW  
 COMMUNICATIONS INC

EL B COMMON STOCK  
 2028K200 15 690 X 001  
 90 0 0 0 1 X X 001 1 0 0  
 ----- 15 691  
 HERWIN WILLIAMS CO  
 COMMON STOCK  
 24348106 3,920 36,080 X  
 01 36060 0 20 2,541  
 3,379 X X 001 22374 700  
 05 -----  
 ,461 59,459 SHIRE PLC A  
 D R COMMON STOCK  
 2481R106 1,247 13,168 X  
 01 12963 0 205 6,517  
 8,778 X X 001 56684 7836  
 258 -----  
 ,764 81,946 SHOE  
 CARNIVAL INC  
 COMMON STOCK  
 24889109 117 3,653 X 001  
 653 0 0 9 277 X X 001 277  
 0 ----- 126  
 ,930 SHUFFLE MASTER  
 NC COMMON STOCK  
 25549108 101 5,743 X X  
 01 0 5743 0 -----  
 ----- 101 5,743  
 HUTTERFLY INC  
 COMMON STOCK  
 2568P304 20 623 X X 001  
 623 0 -----  
 0 623 SIEMENS AG A D  
 R COMMON STOCK  
 26197501 1,626 16,120 X  
 01 15920 0 200 347 3,447  
 X X 001 3172 275 0  
 ----- 1,973  
 9,567 SIFCO INDS INC  
 COMMON STOCK  
 26546103 264 14,132 X  
 01 13956 0 176 7 373 X X  
 01 373 0 0 -----  
 ----- 271 14,505  
 SIGMA ALDRICH CORP  
 COMMON STOCK  
 26552101 6,338 86,754 X  
 01 85893 0 861 5,248  
 1,840 X X 001 64382 4400  
 058 -----  
 1,586 158,594 SIGMA  
 DESIGNS INC COMMON

TOCK 826565103 13  
 ,440 X 001 2440 0 0  
 ----- 13 2,440  
 SIGNATURE BK  
 COMMON STOCK  
 2669G104 1,318 20,913 X  
 01 20789 0 124 417 6,606  
 X X 001 2424 1713 2469  
 ----- 1,735  
 7,519 SILICON  
 LABORATORIES INC  
 COMMON STOCK  
 26919102 23 542 X X 001  
 542 0 -----  
 3 542 SILGAN HLDGS  
 NC COMMON STOCK  
 27048109 264 5,967 X 001  
 967 0 0 210 4,760 X X 001  
 70 0 4290 -----  
 ----- 474 10,727  
 SILICON IMAGE INC  
 COMMON STOCK  
 2705T102 78 13,185 X X  
 01 0 0 13185 -----  
 ----- 78 13,185  
 SILICONWARE  
 PRECISION IND CO A  
 COMMON STOCK  
 27084864 185 30,657 X  
 01 30657 0 0 14 2,396 X X  
 01 2049 0 347 -----  
 ----- 199 33,053  
 SILVER STD RES INC  
 COMMON STOCK  
 2823L106 13 832 X 001  
 32 0 0 18 1,210 X X 001  
 210 0 0 -----  
 1 2,042 SILVER  
 WHEATON CORP  
 COMMON STOCK  
 28336107 95 2,874 X 001  
 874 0 0 133 4,020 X X 001  
 720 2300 0 -----  
 ----- 228 6,894 SIMON  
 PROPERTY GROUP INC  
 COMMON STOCK  
 28806109 10,295 70,667 X  
 01 67920 0 2747 6,873  
 7,179 X X 001 45680 426  
 073 -----  
 7,168 117,846 SIMPSON



MFG CO INC COMMON  
 STOCK 829073105 53  
 ,650 X X 001 1650 0 0  
 ----- 53 1,650  
 INOPEC SHANGHAI  
 PONS A D R COMMON  
 STOCK 82935M109 13 360  
 C 001 360 0 0 -----  
 ----- 13 360 SIRONA  
 DENTAL SYSTEMS INC  
 COMMON STOCK  
 2966C103 248 4,820 X  
 01 2872 0 1948 496 9,628  
 C X 001 2217 5313 2098  
 ----- 744  
 4,448 SIRIUS XM RADIO  
 INC COMMON STOCK  
 2967N108 197 85,082 X  
 01 84582 0 500 58 25,118  
 C X 001 22118 1000 2000  
 ----- 255  
 10,200 SKECHERS U S A  
 INC COMMON STOCK  
 30566105 3 261 X 001 261  
 0 ----- 3  
 61 SKULLCANDY INC  
 COMMON STOCK  
 3083J104 73 4,601 X 001  
 601 0 0 17 1,081 X X 001  
 80 0 601 -----  
 ----- 90 5,682 SKY  
 VEST INC COMMON  
 STOCK 830879102 9 800 X  
 01 800 0 0 -----  
 ----- 9 800  
 KYWORKS SOLUTIONS  
 INC COMMON STOCK  
 3088M102 650 23,513 X  
 01 21143 0 2370 129 4,645  
 C X 001 4260 385 0  
 ----- 779  
 8,158 SMART BALANCE  
 INC COMMON STOCK  
 3169Y108 170 25,780 X  
 01 5540 0 20240 160  
 4,245 X X 001 24245 0 0  
 ----- 330  
 0,025 SMITH & WESSON  
 HOLDING CORP  
 COMMON STOCK  
 31756101 167 21,530 X X

01 150 0 21380 -----  
 ----- 167 21,530  
 SMITH & NEPHEW P L C  
 A D R COMMON STOCK  
 3175M205 26 509 X 001  
 09 0 0 -----  
 6 509 SMITH A O CORP  
 COMMON STOCK  
 31865209 1,125 25,024 X  
 01 25024 0 0 306 6,814 X  
 C 001 156 5048 1610  
 ----- 1,431  
 1,838 SMITH MICRO  
 SOFTWARE INC  
 COMMON STOCK  
 32154108 41 17,743 X 001  
 0 17743 49 21,241 X X  
 01 21241 0 0 -----  
 ----- 90 38,984  
 SMITHFIELD FOODS INC  
 COMMON STOCK  
 32248108 26 1,210 X 001  
 046 0 164 -----  
 ----- 26 1,210 JM  
 MUCKER CO THE  
 COMMON STOCK  
 32696405 3,385 41,602 X  
 01 38458 0 3144 1,673  
 0,557 X X 001 15680 1293  
 584 -----  
 ,058 62,159 SNAP ON  
 NC COMMON STOCK  
 33034101 1,315 21,569 X  
 01 21454 0 115 1,787  
 9,306 X X 001 24863 0  
 443 -----  
 ,102 50,875  
 NYDERS-LANCE INC  
 COMMON STOCK  
 33551104 1 40 X 001 40 0  
 ----- 1 40  
 SOCIEDAD QUIMICA  
 MINERA A D R  
 COMMON STOCK  
 33635105 14 235 X 001  
 35 0 0 46 786 X X 001 786  
 0 ----- 60  
 ,021 SOHU COM INC  
 COMMON STOCK  
 3408W103 161 2,920 X X  
 01 0 0 2920 -----

----- 161 2,920 SOLAR  
 CAPITAL LTD COMMON  
 STOCK 83413U100 2 100  
 K 001 100 0 0 31 1,425 X X  
 01 1425 0 0 -----  
 ----- 33 1,525  
 SOLARWINDS INC  
 COMMON STOCK  
 3416B109 295 7,654 X  
 01 7654 0 0 284 7,334 X X  
 01 1768 0 5566 -----  
 ----- 579 14,988  
 SOLERA HOLDINGS INC  
 COMMON STOCK  
 3421A104 18 400 X 001  
 00 0 0 -----  
 8 400 SOLUTIA INC WT  
 2 OTHER 834376147 0  
 04 X X 001 N.A. N.A.  
 N.A. ----- 0  
 04 SOLUTIA INC  
 COMMON STOCK  
 34376501 131 4,671 X 001  
 671 0 0 1 53 X X 001 13  
 0 0 ----- 132  
 ,724 SONIC  
 AUTOMOTIVE INC  
 CLASS A COMMON  
 STOCK 83545G102 493  
 7,515 X 001 27515 0 0 183  
 0,230 X X 001 3095 0  
 135 -----  
 76 37,745 SONOCO  
 RODS CO COMMON  
 STOCK 835495102 1,058  
 1,864 X 001 31364 0 500  
 45 10,394 X X 001 9470  
 24 0 -----  
 ,403 42,258 SONY CORP  
 A D R COMMON STOCK  
 35699307 238 11,480 X  
 01 11480 0 0 76 3,666 X X  
 01 3316 0 350 -----  
 ----- 314 15,146  
 ROTHEBYS HLDGS INC  
 CLASS A COMMON STOCK  
 35898107 96 2,452 X 001  
 00 0 1952 35 890 X X 001  
 90 0 0 -----  
 31 3,342 SONUS  
 NETWORKS INC

COMMON STOCK  
 35916107 54 18,577 X 001  
 8577 0 0 10 3,534 X X 001  
 534 0 0 -----  
 4 22,111 SOURCE  
 CAPITAL INC OTHER  
 36144105 14 270 X 001  
 I.A. N.A. N.A. -----  
 ----- 14 270 SOUTH  
 ERSEY INDS INC  
 COMMON STOCK  
 38518108 75 1,500 X 001  
 500 0 0 -----  
 5 1,500 SOUTHERN CO  
 COMMON STOCK  
 42587107 6,062 134,923 X  
 01 124111 0 10812 8,942  
 99,012 X X 001 183842  
 045 12125 -----  
 ----- 15,004 333,935  
 SOUTHERN COPPER  
 CORP DEL COMMON  
 STOCK 84265V105 2,006  
 3,250 X 001 62854 0 396  
 73 14,926 X X 001 14108  
 03 515 -----  
 4,479 78,176 SOUTHERN  
 MO BANCORP INC COM  
 MON STOCK  
 43380106 51 2,000 X X  
 01 2000 0 0 -----  
 ----- 51 2,000  
 SOUTHWEST AIRLINES  
 CO COMMON STOCK  
 44741108 541 65,743 X  
 01 62463 0 3280 251  
 0,432 X X 001 9482 20750  
 00 ----- 792  
 6,175 SOUTHWEST  
 BANCORP INC COMMON  
 STOCK 844767103 26  
 7,742 X 001 2742 0 0  
 ----- 26 2,742  
 SOUTHWEST GAS CORP  
 COMMON STOCK  
 44895102 109 2,541 X 001  
 541 0 0 151 3,542 X X 001  
 842 1000 700 -----  
 ----- 260 6,083  
 SOUTHWESTERN  
 ENERGY CO COMMON

TOCK 845467109 549  
 7,947 X 001 17947 0 0  
 ,841 60,178 X X 001  
 8978 700 500 -----  
 ----- 2,390 78,125  
 OVRAN SELF STORAGE  
 NC COMMON STOCK  
 4610H108 298 5,990 X  
 01 5990 0 0 186 3,733 X X  
 01 3508 225 0 -----  
 ----- 484 9,723 SPAN  
 AMERICA MEDICAL SYS  
 NC COMMON STOCK  
 46396109 356 21,531 X  
 01 21331 0 200 9 573 X X  
 01 573 0 0 -----  
 ----- 365 22,104  
 PECIAL  
 OPPORTUNITIES FD INC  
 OTHER 84741T104 26  
 ,598 X 001 N.A. N.A. N.A.  
 ----- 26 1,598  
 PECTRA ENERGY CORP  
 COMMON STOCK  
 47560109 4,150 131,561 X  
 01 117504 0 14057 2,174  
 8,905 X X 001 56606 4863  
 436 -----  
 ,324 200,466  
 PECTRANETICS CORP  
 COMMON STOCK  
 4760C107 161 15,450 X X  
 01 0 0 15450 -----  
 ----- 161 15,450  
 PIRIT AEROSYSTEMS  
 HOLDINGS IN COMMON  
 TOCK 848574109 227  
 ,284 X 001 6219 0 3065 1  
 1 X X 001 0 61 0 -----  
 ----- 228 9,345 SPIRIT  
 AIRLINES INC COMMON  
 TOCK 848577102 171  
 ,525 X 001 8525 0 0 33  
 ,671 X X 001 1671 0 0  
 ----- 204  
 0,196 SPRINT NEXTEL  
 CORP COMMON STOCK  
 52061100 1,672 586,523 X  
 01 583202 0 3321 656  
 29,990 X X 001 229690 0  
 00 -----

,328 816,513 SPROTT  
 PHYSICAL GOLD TRUST  
 OTHER 85207H104 89  
 ,190 X X 001 N.A. N.A.  
 N.A. ----- 89  
 ,190 SPROTT PHYSICAL  
 SILVER TRUST OTHER  
 5207K107 16 1,150 X X  
 01 N.A. N.A. N.A.  
 ----- 16 1,150  
 TAG INDUSTRIAL INC  
 COMMON STOCK  
 5254J102 64 4,578 X 001  
 578 0 0 9 621 X X 001 621  
 0 ----- 73  
 ,199 STAMPS COM INC  
 COMMON STOCK  
 52857200 83 2,969 X X  
 01 0 2969 0 -----  
 ----- 83 2,969  
 TANCORP FINL GROUP  
 INC COMMON STOCK  
 52891100 190 4,641 X 001  
 641 0 0 84 2,063 X X 001  
 063 0 0 -----  
 74 6,704 STANDARD  
 MTR PRODS INC  
 COMMON STOCK  
 53666105 64 3,594 X X  
 01 0 3594 0 -----  
 ----- 64 3,594  
 TANDARD PARKING  
 CORP COMMON STOCK  
 53790103 18 890 X X 001  
 90 0 0 -----  
 8 890 STANDEX INTL  
 CORP COMMON STOCK  
 54231107 21 513 X X 001  
 13 0 0 -----  
 1 513 STANLEY BLACK  
 DECKER INC COMMON  
 STOCK 854502101 3,897  
 0,647 X 001 50647 0 0  
 ,560 33,266 X X 001  
 8815 3871 580 -----  
 ----- 6,457 83,913  
 TAPLES INC COMMON  
 STOCK 855030102 4,130  
 55,086 X 001 225827 0  
 9259 4,166 257,359 X X  
 01 135288 117595 4476

----- 8,296  
 12,445 STAR GAS  
 PARTNERS LP COMMON  
 STOCK 85512C105 17  
 ,072 X 001 4072 0 0  
 ----- 17 4,072  
 STAR SCIENTIFIC INC  
 COMMON STOCK  
 5517P101 2 500 X X 001  
 00 0 0 -----  
 500 STARBUCKS CORP  
 COMMON STOCK  
 55244109 24,531 438,925  
 ( 001 405256 0 33669  
 ,328 166,887 X X 001  
 29548 31088 6251  
 ----- 33,859  
 05,812 STARRETT L S  
 CO COMMON STOCK  
 55668109 95 7,261 X 001  
 261 0 0 8 582 X X 001 582  
 0 ----- 103  
 ,843 STARTEK INC  
 COMMON STOCK  
 5569C107 26 12,000 X X  
 01 12000 0 0 -----  
 ----- 26 12,000 STATE  
 AUTO FINL CORP  
 COMMON STOCK  
 55707105 7 500 X 001 500  
 0 32 2,200 X X 001 2200  
 0 ----- 39  
 ,700 STARWOOD  
 PROPERTY TRUST INC  
 COMMON STOCK  
 5571B105 288 13,716 X  
 01 13716 0 0 28 1,352 X X  
 01 1352 0 0 -----  
 ----- 316 15,068  
 STARWOOD HOTELS &  
 RESORTS COMMON  
 STOCK 85590A401 584  
 0,367 X 001 10367 0 0 124  
 ,198 X X 001 2135 63 0  
 ----- 708  
 2,565 STATE STR CORP  
 COMMON STOCK  
 57477103 11,308 248,535  
 ( 001 212743 0 35792  
 ,673 146,661 X X 001  
 37188 7446 2027 -----

----- 17,981 395,196  
 TATOIL ASA A D R  
 COMMON STOCK  
 5771P102 649 23,949 X  
 01 10649 1500 11800 348  
 2,824 X X 001 11274 1550  
 ----- 997  
 6,773 STEEL  
 DYNAMICS INC  
 COMMON STOCK  
 58119100 12 799 X 001  
 99 0 0 -----  
 2 799 STEIN MART INC  
 COMMON STOCK  
 58375108 0 60 X 001 60 0  
 ----- 0 60  
 TEPAN CO COMMON  
 STOCK 858586100 74 847  
 X 001 847 0 0 159 1,807 X  
 X 001 1807 0 0 -----  
 ----- 233 2,654  
 TERICYCLE INC  
 COMMON STOCK  
 58912108 3,502 41,870 X  
 01 41331 0 539 641 7,671  
 X X 001 5756 338 1577  
 ----- 4,143  
 9,541 STERIS CORP  
 COMMON STOCK  
 59152100 57 1,795 X 001  
 795 0 0 6 193 X X 001 193  
 0 ----- 63  
 ,988 STERLING  
 ANCORP COMMON  
 STOCK 859158107 17  
 ,816 X X 001 1816 0 0  
 ----- 17 1,816  
 TEREOTAXIS INC  
 COMMON STOCK  
 5916J102 1 1,500 X X 001  
 500 0 0 -----  
 1,500 STERLING FINL  
 CORP SPOKANE  
 COMMON STOCK  
 59319303 0 4 X 001 4 0 0  
 ----- 0 4  
 TERLITE INDS INDIA A  
 S COMMON STOCK  
 59737207 9 1,084 X 001  
 084 0 0 5 571 X X 001 571  
 0 ----- 14



,655 STEWART  
 ENTERPRISES INC  
 COMMON STOCK  
 60370105 121 20,000 X  
 01 20000 0 0 -----  
 ----- 121 20,000  
 TIFEL FINL CORP  
 COMMON STOCK  
 60630102 207 5,481 X 001  
 75 0 4806 175 4,629 X X  
 01 2755 0 1874 -----  
 ----- 382 10,110  
 TILLWATER MNG CO  
 COMMON STOCK  
 6074Q102 2 150 X 001  
 50 0 0 13 1,000 X X 001  
 000 0 0 -----  
 5 1,150  
 TMICROELECTRONICS  
 I V COMMON STOCK  
 61012102 70 8,548 X 001  
 548 0 0 17 2,100 X X 001  
 0 2100 -----  
 7 10,648 STONE  
 NERGY CORP  
 COMMON STOCK  
 61642106 375 13,126 X  
 01 13126 0 0 51 1,752 X X  
 01 1752 0 0 -----  
 ----- 426 14,878  
 TONEMOR PARTNERS  
 P COMMON STOCK  
 6183Q100 9 370 X 001  
 70 0 0 2 75 X X 001 75 0 0  
 ----- 11 445  
 TRATASYS INC  
 COMMON STOCK  
 62685104 337 9,228 X 001  
 137 0 91 136 3,736 X X  
 01 3619 0 117 -----  
 ----- 473 12,964  
 TRATEGIC  
 DIAGNOSTICS INC  
 COMMON STOCK  
 62700101 34 18,680 X 001  
 8680 0 0 3 1,650 X X 001  
 650 0 0 -----  
 7 20,330 STRATEGIC  
 HOTELS & RESORTS INC  
 COMMON STOCK  
 6272T106 2 238 X 001

38 0 0 81 12,227 X X 001  
 08 11519 0 -----  
 ----- 83 12,465  
 TRAYER EDUCATION  
 NC COMMON STOCK  
 63236105 7 75 X 001 75 0  
 19 200 X X 001 200 0 0  
 ----- 26 275  
 TREAMLINE HEALTH  
 OLUTIONS COMMON  
 STOCK 86323X106 15  
 ,871 X 001 8871 0 0  
 ----- 15 8,871  
 TRYKER CORP  
 COMMON STOCK  
 63667101 6,194 111,639 X  
 01 106289 0 5350 2,811  
 0,672 X X 001 42799 4045  
 828 -----  
 ,005 162,311 STURM  
 UGER & CO INC  
 COMMON STOCK  
 64159108 1,526 31,081 X  
 01 30724 0 357 37 759 X  
 C 001 759 0 0 -----  
 ----- 1,563 31,840  
 UBURBAN PROPANE  
 ARTNERS LP COMMON  
 STOCK 864482104 107  
 ,490 X 001 2490 0 0 119  
 ,760 X X 001 2450 310 0  
 ----- 226  
 ,250 SUMITOMO  
 MITSUI FINL GROUP A D  
 COMMON STOCK  
 6562M209 145 21,844 X  
 01 20947 0 897 8 1,215 X  
 C 001 0 0 1215 -----  
 ----- 153 23,059  
 UMMIT HOTEL  
 PROPERTIES INC  
 COMMON STOCK  
 66082100 22 2,933 X X  
 01 2933 0 0 -----  
 ----- 22 2,933 SUN  
 CMNTYS INC COMMON  
 STOCK 866674104 96  
 ,208 X 001 2208 0 0  
 ----- 96 2,208  
 UN HEALTHCARE  
 GROUP INC COMMON

TOCK 86677E100 10  
 ,431 X 001 1431 0 0  
 ----- 10 1,431  
 SUN LIFE FINANCIAL  
 INC COMMON STOCK  
 66796105 455 19,167 X  
 01 19167 0 0 -----  
 ----- 455 19,167 SUN  
 HYDRAULICS CORP  
 COMMON STOCK  
 66942105 503 19,227 X  
 01 12975 0 6252 50 1,896  
 X X 001 596 1300 0  
 ----- 553  
 1,123 SUNCOR ENERGY  
 INC COMMON STOCK  
 67224107 1,201 36,730 X  
 01 33605 0 3125 1,380  
 2,181 X X 001 34485 1035  
 661 -----  
 ,581 78,911 SUNCOKE  
 ENERGY INC COMMON  
 STOCK 86722A103 104  
 ,336 X 001 972 0 6364 16  
 ,143 X X 001 1143 0 0  
 ----- 120  
 ,479 SUNOCO  
 LOGISTICS PARTNERS L  
 COMMON STOCK  
 6764L108 124 3,270 X  
 01 3270 0 0 184 4,868 X X  
 01 4868 0 0 -----  
 ----- 308 8,138  
 SUNOCO INC COMMON  
 STOCK 86764P109 557  
 4,611 X 001 2611 0 12000  
 2 2,157 X X 001 2157 0 0  
 ----- 639  
 6,768 SUNPOWER CORP  
 COMMON STOCK  
 67652406 1 100 X 001 100  
 0 3 500 X X 001 500 0 0  
 ----- 4 600  
 SUNOPTA INC COMMON  
 STOCK 8676EP108 51  
 ,375 X 001 9375 0 0 7  
 ,225 X X 001 0 1225 0  
 ----- 58  
 0,600 SUNSTONE  
 HOTEL INVS INC  
 COMMON STOCK

67892101 6 645 X 001 645  
 0 8 785 X X 001 785 0 0  
 ----- 14 1,430  
 UNTRUST BKS INC  
 COMMON STOCK  
 67914103 1,152 47,657 X  
 01 38794 0 8863 390  
 6,135 X X 001 15321 145  
 69 -----  
 ,542 63,792 SUPER  
 MICRO COMPUTER INC  
 COMMON STOCK  
 6800U104 134 7,650 X X  
 01 7650 0 0 -----  
 ----- 134 7,650  
 SUPERIOR ENERGY  
 VCS INC COMMON  
 STOCK 868157108 239  
 ,068 X 001 4218 0 4850 87  
 ,301 X X 001 562 487  
 252 -----  
 26 12,369 SUPERTEX  
 INC COMMON STOCK  
 68532102 36 2,000 X X  
 01 0 2000 0 -----  
 ----- 36 2,000  
 SUPERVALU INC  
 COMMON STOCK  
 68536103 302 52,968 X  
 01 50868 0 2100 166  
 9,105 X X 001 26585 0  
 520 -----  
 68 82,073 SUPPORT  
 COM INC COMMON  
 STOCK 86858W101 83  
 6,260 X X 001 0 0 26260  
 ----- 83  
 6,260 SURMODICS INC  
 COMMON STOCK  
 68873100 1,528 99,425 X  
 01 98925 0 500 69 4,500 X  
 C 001 2500 2000 0  
 ----- 1,597  
 03,925 SUSQUEHANNA  
 ANCSHARES INC PA  
 COMMON STOCK  
 69099101 11 1,100 X 001  
 100 0 0 -----  
 1 1,100 SWIFT ENERGY  
 CO COMMON STOCK  
 70738101 3 92 X 001 92 0

10 340 X X 001 340 0 0  
 ----- 13 432  
 WISS HELVETIA FD  
 NC OTHER 870875101 2  
 53 X 001 N.A. N.A. N.A.  
 ----- 2 153  
 YCAMORE NETWORKS  
 NC COMMON STOCK  
 71206405 24 1,333 X 001  
 333 0 0 -----  
 4 1,333 SYKES  
 ENTERPRISES INC  
 COMMON STOCK  
 71237103 108 6,856 X 001  
 856 0 0 4 223 X X 001 223  
 0 ----- 112  
 0,079 SYMANTEC CORP  
 COMMON STOCK  
 71503108 1,080 57,738 X  
 01 49821 0 7917 1,054  
 6,383 X X 001 27927 0  
 8456 -----  
 1,134 114,121 SYNALLOY  
 CORP COMMON STOCK  
 71565107 256 19,455 X  
 01 19119 0 336 48 3,632 X  
 C 001 3632 0 0 -----  
 ----- 304 23,087  
 SYNCHRONOSS  
 TECHNOLOGIES INC  
 COMMON STOCK  
 7157B103 19 580 X 001  
 80 0 0 -----  
 9 580 SYNAPTICS INC  
 COMMON STOCK  
 7157D109 281 7,700 X  
 01 300 0 7400 -----  
 ----- 281 7,700  
 SYNOPSIS INC  
 COMMON STOCK  
 71607107 336 10,968 X  
 01 7802 0 3166 658 21,475  
 C X 001 910 20565 0  
 ----- 994  
 2,443 SYNGENTA A G A  
 R COMMON STOCK  
 7160A100 397 5,774 X  
 01 5732 0 42 118 1,719 X  
 C 001 1689 0 30 -----  
 ----- 515 7,493  
 YNERGETICS USA INC

COMMON STOCK  
 7160G107 74 11,350 X X  
 01 10000 1350 0 -----  
 ----- 74 11,350  
 YNOVUS FINL CORP  
 COMMON STOCK  
 7161C105 66 32,142 X  
 01 25242 0 6900 2 800 X  
 C 001 600 0 200 -----  
 ----- 68 32,942  
 YNTEL INC COMMON  
 STOCK 87162H103 13 240  
 C 001 240 0 0 -----  
 ----- 13 240 SYNTEX  
 CORP COMMON STOCK  
 7162W100 427 11,187 X  
 01 11087 0 100 166 4,347  
 C X 001 4266 81 0  
 ----- 593  
 5,534 SYNTROLEUM  
 CORPORATION  
 COMMON STOCK  
 71630109 2 2,000 X 001  
 000 0 0 -----  
 2,000 SYPRIS  
 SOLUTIONS INC  
 COMMON STOCK  
 71655106 45 11,187 X 001  
 1187 0 0 9 2,218 X X 001  
 218 0 0 -----  
 4 13,405 SYSCO CORP  
 COMMON STOCK  
 71829107 8,999 301,367 X  
 01 289478 0 11889 9,736  
 26,071 X X 001 313219  
 290 9562 -----  
 ----- 18,735 627,438 T  
 F FINL CORP  
 COMMON STOCK  
 72275102 869 73,051 X  
 01 73051 0 0 193 16,223 X  
 C 001 12877 346 3000  
 ----- 1,062  
 9,274 TC PIPELINES LP  
 COMMON STOCK  
 7233Q108 13 295 X 001  
 95 0 0 -----  
 3 295 TD AMERITRADE  
 ILDG CORP COMMON  
 STOCK 87236Y108 1,664  
 4,317 X 001 83462 0 855

59 48,565 X X 001 13715  
 3850 1000 -----  
 ----- 2,623 132,882  
 ECO ENERGY INC  
 COMMON STOCK  
 72375100 1,096 62,475 X  
 01 61675 0 800 859 48,971  
 X X 001 45371 1400 2200  
 ----- 1,955  
 11,446 TICC CAPITAL  
 CORPORATION  
 COMMON STOCK  
 7244T109 37 3,843 X X  
 01 3843 0 0 -----  
 ----- 37 3,843 TJX  
 COMPANIES INC  
 COMMON STOCK  
 72540109 11,421 287,610  
 X 001 240403 0 47207  
 ,885 72,662 X X 001  
 3749 5813 3100 -----  
 ----- 14,306 360,272  
 RW AUTOMOTIVE  
 BLDGS CORP COMMON  
 STOCK 87264S106 157  
 ,383 X 001 3338 0 45 274  
 ,895 X X 001 1542 500  
 853 -----  
 31 9,278 TTM  
 TECHNOLOGIES INC  
 COMMON STOCK  
 7305R109 196 17,000 X  
 01 0 0 17000 89 7,714 X X  
 01 0 7714 0 -----  
 ----- 285 24,714 TW  
 TELECOM INC COMMON  
 STOCK 87311L104 125  
 ,632 X 001 126 0 5506 28  
 ,263 X X 001 1263 0 0  
 ----- 153  
 ,895 TAIWAN  
 SEMICONDUCTOR A D R  
 COMMON STOCK  
 74039100 3,361 219,970 X  
 01 212452 0 7518 495  
 2,401 X X 001 30907 1370  
 24 -----  
 ,856 252,371 TAL INTL  
 GROUP INC COMMON  
 STOCK 874083108 341  
 ,279 X 001 9279 0 0 43

,174 X X 001 1174 0 0  
----- 384  
0,453 TALBOTS INC  
COMMON STOCK  
74161102 1 400 X 001 400  
0 ----- 1  
00 TALISMAN ENERGY  
NC COMMON STOCK  
7425E103 592 46,955 X  
01 46955 0 0 112 8,895 X  
K 001 4900 0 3995  
----- 704  
5,850 TAM SA A D R  
COMMON STOCK  
7484D103 25 1,000 X 001  
0 1000 -----  
5 1,000 TANGER  
FACTORY OUTLET CTRS  
NC COMMON STOCK  
75465106 390 13,103 X  
01 13103 0 0 99 3,314 X X  
01 3191 0 123 -----  
----- 489 16,417  
WANGOE INC CT  
COMMON STOCK  
7582Y108 18 950 X X 001  
950 0 -----  
8 950 TANZANIAN  
ROYALTY  
EXPLORATION  
COMMON STOCK  
7600U104 21 4,000 X 001  
000 0 0 -----  
1 4,000 TARGA  
RESOURCES LP  
COMMON STOCK  
7611X105 61 1,475 X 001  
475 0 0 -----  
1 1,475 TARGET  
CORPORATION  
COMMON STOCK  
7612E106 84,246  
,445,786 X 001 1399534  
00 45952 71,896 1,233,834  
K X 001 1149101 31425  
3308 -----  
56,142 2,679,620  
WASEKO MINES LTD  
COMMON STOCK  
76511106 2 529 X 001 529  
0 ----- 2



29 TASER INTL INC  
 COMMON STOCK  
 7651B104 30 7,000 X 001  
 000 0 0 -----  
 0 7,000 TASMAN  
 METALS LTD COMMON  
 STOCK 87652B103 12  
 ,000 X X 001 5000 0 0  
 ----- 12 5,000  
 DATA MOTORS LTD A D  
 COMMON STOCK  
 76568502 24 875 X 001  
 00 0 75 26 970 X X 001  
 70 0 0 -----  
 0 1,845 TAUBMAN  
 CENTERS INC COMMON  
 STOCK 876664103 125  
 ,712 X 001 0 0 1712 66  
 99 X X 001 899 0 0  
 ----- 191  
 ,611 TEAM HEALTH  
 HOLDINGS INC  
 COMMON STOCK  
 7817A107 130 6,323 X X  
 01 0 6323 0 -----  
 ----- 130 6,323  
 EARLAB CORP  
 COMMON STOCK  
 78193101 80 23,635 X X  
 01 0 0 23635 -----  
 ----- 80 23,635 TECH  
 DATA CORP COMMON  
 STOCK 878237106 86  
 ,592 X 001 635 0 957 38  
 96 X X 001 696 0 0  
 ----- 124  
 ,288 TECHNE CORP  
 COMMON STOCK  
 78377100 764 10,904 X  
 01 10858 0 46 100 1,420 X  
 C 001 1340 0 80 -----  
 ----- 864 12,324 TECK  
 RESOURCES LIMITED  
 COMMON STOCK  
 78742204 19 522 X 001  
 22 0 0 59 1,643 X X 001  
 643 0 0 -----  
 8 2,165 TELE NORTE  
 ESTE PART SA A D R  
 COMMON STOCK  
 79246106 5 430 X 001 430

0 ----- 5  
 30 TELECOM NEW  
 EALAND SP A D R  
 COMMON STOCK  
 79278208 1 100 X X 001  
 00 0 0 -----  
 100 TELECOM ITALIA  
 P A COMMON STOCK  
 7927Y102 112 9,470 X  
 01 9470 0 0 21 1,737 X X  
 01 0 0 1737 -----  
 ----- 133 11,207  
 TELECOM ITALIA S P A  
 A D R COMMON STOCK  
 7927Y201 4 440 X X 001  
 440 0 -----  
 440 TELE  
 COMMUNICATIONS  
 SYSTEMS IN COMMON  
 STOCK 87929J103 13  
 ,559 X 001 4559 0 0  
 ----- 13 4,559  
 ELEDYNE  
 TECHNOLOGIES INC  
 COMMON STOCK  
 79360105 200 3,176 X 001  
 176 0 0 257 4,080 X X 001  
 080 0 0 -----  
 57 7,256 TELEFLEX INC  
 COMMON STOCK  
 79369106 774 12,657 X  
 01 11328 0 1329 65 1,058  
 X X 001 558 500 0  
 ----- 839  
 3,715 TELEF BRASIL  
 A D R COMMON STOCK  
 7936R106 113 3,687 X  
 01 3687 0 0 20 641 X X  
 01 316 0 325 -----  
 ----- 133 4,328  
 TELEFONICA SA SPON A  
 D R COMMON STOCK  
 79382208 734 44,740 X  
 01 44740 0 0 380 23,142 X  
 X 001 20695 93 2354  
 ----- 1,114  
 7,882 TELEPHONE AND  
 DATA SYSTEMS INC  
 COMMON STOCK  
 79433829 603 26,028 X  
 01 24755 0 1273 34 1,471

K X 001 319 1152 0  
 ----- 637  
 7,499 TELLABS INC  
 COMMON STOCK  
 79664100 80 19,867 X 001  
 367 5000 13500 22 5,453  
 K X 001 2953 2500 0  
 ----- 102  
 5,320 T E L U S  
 CORPORATION  
 COMMON STOCK  
 7971M202 5 96 X 001 96  
 0 ----- 5 96  
 TELETECH HOLDINGS  
 NC COMMON STOCK  
 79939106 47 2,939 X 001  
 939 0 0 6 389 X X 001 389  
 0 ----- 53  
 3,328 TEMPLETON  
 DRAGON FUND INC  
 OTHER 88018T101 150  
 3,300 X 001 N.A. N.A. N.A.  
 9 668 X X 001 N.A. N.A.  
 N.A. ----- 169  
 3,968 TEMPLETON  
 EMERGING MARKETS  
 UN OTHER 880191101  
 2 3,179 X 001 N.A. N.A.  
 N.A. 3 148 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 65 3,327  
 TEMPLETON EMERGING  
 MKT INCOME OTHER  
 80192109 57 3,604 X 001  
 N.A. N.A. N.A. 129 8,213 X  
 K 001 N.A. N.A. N.A.  
 ----- 186  
 1,817 TEMPLETON  
 GLOBAL INCOME FD  
 NC OTHER 880198106 5  
 00 X 001 N.A. N.A. N.A.  
 53 46,915 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 458 47,415  
 TEMPUR PEDIC INTL  
 NC COMMON STOCK  
 8023U101 727 8,609 X  
 01 7691 0 918 546 6,465 X  
 K 001 1088 44 5333  
 ----- 1,273  
 5,074 TENARIS SA ADR

COMMON STOCK  
 8031M109 48 1,264 X 001  
 264 0 0 39 1,027 X X 001  
 170 857 -----  
 ----- 87 2,291 TENET  
 HEALTHCARE CORP  
 COMMON STOCK  
 8033G100 11 1,990 X 001  
 990 0 0 46 8,634 X X 001  
 534 0 6100 -----  
 ----- 57 10,624  
 PENNANT CO COMMON  
 STOCK 880345103 79  
 ,796 X 001 1796 0 0  
 4,553 330,750 X X 001  
 30600 200150 0 -----  
 ----- 14,632 332,546  
 PENNECO  
 AUTOMOTIVE INC  
 COMMON STOCK  
 80349105 441 11,858 X  
 01 9564 0 2294 219 5,899  
 X X 001 2710 71 3118  
 ----- ----- 660  
 7,757 TERADATA CORP  
 DEL COMMON STOCK  
 8076W103 11,142 163,484  
 X 001 150352 0 13132  
 ,028 44,428 X X 001  
 7499 2938 3991 -----  
 ----- 14,170 207,912  
 TERADYNE INC  
 COMMON STOCK  
 80770102 660 39,096 X  
 01 27500 0 11596 17 997  
 X X 001 0 0 997 -----  
 ----- 677 40,093  
 PEREX CORP NEW  
 COMMON STOCK  
 80779103 174 7,702 X 001  
 702 0 0 14 634 X X 001  
 34 0 0 -----  
 88 8,336 TERRA  
 NITROGEN CO LP  
 COMMON STOCK  
 81005201 103 410 X 001  
 10 0 0 -----  
 03 410 TERRENO  
 REALTY CORP  
 COMMON STOCK  
 8146M101 40 2,795 X 001

0 2795 83 5,835 X X 001  
 835 0 0 -----  
 23 8,630 TESCO CORP  
 COMMON STOCK  
 8157K101 159 11,181 X X  
 01 0 11181 0 -----  
 ----- 159 11,181  
 TESORO CORPORATION  
 COMMON STOCK  
 81609101 23 870 X 001  
 70 0 0 28 1,060 X X 001  
 60 0 600 -----  
 ----- 51 1,930 TELSA  
 MOTORS INC COMMON  
 STOCK 88160R101 4 100  
 C 001 100 0 0 4 100 X X  
 01 100 0 0 -----  
 ----- 8 200 TEVA  
 PHARMACEUTICAL  
 BRANDS LTD A COMMON  
 STOCK 881624209 14,733  
 26,973 X 001 320811 0  
 162 8,903 197,590 X X  
 01 183043 9160 5387  
 ----- ----- 23,636  
 24,563 TETRA  
 TECHNOLOGIES INC  
 MODEL COMMON STOCK  
 8162F105 0 17 X 001 17 0  
 1 150 X X 001 150 0 0  
 ----- ----- 1 167  
 TETRA TECH INC  
 COMMON STOCK  
 8162G103 118 4,464 X  
 01 1000 0 3464 2 69 X X  
 01 69 0 0 -----  
 ----- 120 4,533  
 TESSERA TECH INC  
 COMMON STOCK  
 8164L100 276 16,015 X X  
 01 0 0 16015 -----  
 ----- 276 16,015  
 TEXAS CAPITAL  
 MANCSHARES INC  
 COMMON STOCK  
 8224Q107 12 334 X X 001  
 0 334 -----  
 2 334 TEXAS INDS INC  
 COMMON STOCK  
 82491103 38 1,080 X 001  
 080 0 0 569 16,248 X X

01 16248 0 0 -----  
 ----- 607 17,328  
 TEXAS INSTRUMENTS  
 NC COMMON STOCK  
 82508104 28,795 856,739  
 C 001 818438 0 38301  
 7,811 529,931 X X 001  
 19154 5216 5561 -----  
 ----- 46,606 1,386,670  
 TEXAS PAC LD TR  
 COMMON STOCK  
 82610108 260 5,520 X 001  
 520 0 0 1,984 42,095 X X  
 01 42095 0 0 -----  
 ----- 2,244 47,615  
 TEXAS ROADHOUSE  
 NC COMMON STOCK  
 82681109 568 34,113 X  
 01 21881 0 12232 208  
 2,507 X X 001 12507 0 0  
 ----- 776  
 6,620 THAI CAP FD INC  
 OTHER 882905201 1 70 X  
 01 N.A. N.A. N.A.  
 ----- 1 70  
 EXTRON INC COMMON  
 STOCK 883203101 751  
 6,993 X 001 26993 0 0 954  
 4,297 X X 001 30767 0  
 530 -----  
 ,705 61,290  
 HERAVANCE INC  
 COMMON STOCK  
 8338T104 22 1,117 X 001  
 0 1117 26 1,339 X X 001  
 339 0 0 -----  
 8 2,456 THERMO  
 FISHER SCIENTIFIC INC  
 COMMON STOCK  
 83556102 12,398 219,895  
 C 001 214677 0 5218 5,506  
 7,660 X X 001 93252 2267  
 141 -----  
 7,904 317,555 THERMON  
 GROUP HOLDINGS INC  
 COMMON STOCK  
 8362T103 144 7,033 X X  
 01 0 7033 0 -----  
 ----- 144 7,033  
 THOMAS & BETTS CORP  
 COMMON STOCK

84315102 296 4,110 X 001  
 110 0 0 112 1,559 X X 001  
 059 500 0 -----  
 ----- 408 5,669  
 THOMPSON CREEK  
 METALS CO INC  
 COMMON STOCK  
 84768102 138 20,430 X  
 01 20430 0 0 37 5,510 X X  
 01 5510 0 0 -----  
 ----- 175 25,940  
 THOMPSON REUTERS  
 CORP COMMON STOCK  
 84903105 296 10,232 X  
 01 10093 0 139 37 1,295 X  
 C 001 1295 0 0 -----  
 ----- 333 11,527 THOR  
 INDUSTRIES INC  
 COMMON STOCK  
 85160101 54 1,700 X X  
 01 400 1300 0 -----  
 ----- 54 1,700  
 THORATEC CORP  
 COMMON STOCK  
 85175307 230 6,842 X 001  
 0 6836 121 3,589 X X 001  
 933 656 0 -----  
 ----- 351 10,431 3D  
 TYS CORP DEL  
 COMMON STOCK  
 8554D205 12 500 X 001  
 00 0 200 129 5,500 X X  
 01 4000 1500 0 -----  
 ----- 141 6,000 3M CO  
 COMMON STOCK  
 8579Y101 263,331  
 ,951,804 X 001 2850657  
 00 100847 464,684  
 ,208,877 X X 001 5076663  
 4883 87331 -----  
 ----- 728,015 8,160,681  
 WILCO SOFTWARE INC  
 COMMON STOCK  
 8632Q103 343 11,249 X  
 01 11224 0 25 240 7,863 X  
 C 001 427 850 6586  
 ----- 583  
 9,112 TIDEWATER INC  
 COMMON STOCK  
 86423102 29 544 X 001  
 44 0 0 64 1,190 X X 001

2 1138 0 -----  
 ----- 93 1,734  
 TIFFANY & CO  
 COMMON STOCK  
 86547108 807 11,669 X  
 01 11619 0 50 965 13,957  
 X X 001 13657 200 100  
 ----- 1,772  
 5,626 TIM HORTONS  
 NC COMMON STOCK  
 8706M103 197 3,679 X  
 01 3679 0 0 13 250 X X  
 01 0 0 250 -----  
 ----- 210 3,929 TIM  
 PARTICIPACOES SA  
 DR COMMON STOCK  
 8706P205 3 105 X 001 105  
 0 6 193 X X 001 0 0 193  
 ----- 9 298  
 TIME WARNER INC  
 COMMON STOCK  
 87317303 2,600 68,872 X  
 01 61599 0 7273 1,656  
 3,877 X X 001 24246  
 6331 3300 -----  
 ----- 4,256 112,749  
 TIME WARNER CABLE  
 NC COMMON STOCK  
 8732J207 3,123 38,320 X  
 01 35082 0 3238 939  
 1,517 X X 001 11284 233  
 ----- 4,062  
 9,837 TIMKEN CO  
 COMMON STOCK  
 87389104 242 4,778 X 001  
 778 0 0 58 1,146 X X 001  
 86 60 300 -----  
 ----- 300 5,924 TITAN  
 NTL INC ILL COMMON  
 STOCK 88830M102 239  
 0,089 X 001 10089 0 0 36  
 ,495 X X 001 1438 57 0  
 ----- 275  
 1,584 TITAN MACHY  
 NC COMMON STOCK  
 8830R101 425 15,087 X  
 01 15087 0 0 49 1,730 X X  
 01 1600 130 0 -----  
 ----- 474 16,817  
 TITANIUM METALS  
 CORPORATION



COMMON STOCK  
 88339207 31 2,287 X 001  
 287 0 0 27 2,000 X X 001  
 000 0 0 -----  
 8 4,287 TI VO INC  
 COMMON STOCK  
 88706108 38 3,144 X 001  
 144 0 0 103 8,605 X X 001  
 0 8605 -----  
 41 11,749 TOLL BROS  
 NC COMMON STOCK  
 89478103 24 1,003 X 001  
 003 0 0 267 11,125 X X  
 01 60 0 11065 -----  
 ----- 291 12,128  
 COMPKINS FINANCIAL  
 CORPORATION  
 COMMON STOCK  
 90110109 29 731 X X 001  
 31 0 0 -----  
 9 731 TOOTSIE ROLL  
 NDS INC COMMON  
 STOCK 890516107 503  
 1,932 X 001 15258 0 6674  
 143 X X 001 143 0 0  
 ----- 506  
 2,075 TORCHMARK  
 CORP COMMON STOCK  
 91027104 653 13,092 X  
 01 13092 0 0 835 16,749 X  
 C 001 15383 0 1366  
 ----- 1,488  
 9,841 TORO CO  
 COMMON STOCK  
 91092108 1,456 20,467 X  
 01 16517 0 3950 580 8,150  
 X X 001 8150 0 0 -----  
 ----- 2,036 28,617  
 TORONTO DOMINION  
 BK ONT COMMON  
 STOCK 891160509 303  
 ,569 X 001 3494 0 75 491  
 ,783 X X 001 1940 0 3843  
 ----- 794  
 ,352 TORTOISE  
 NERGY  
 NFRASTRUCTURE  
 OTHER 89147L100 273  
 ,612 X 001 N.A. N.A. N.A.  
 31 8,030 X X 001 N.A.  
 J.A. N.A. -----

----- 604 14,642  
TORTOISE CAPITAL  
RESOURCES C COMMON  
STOCK 89147N304 46  
,332 X X 001 5332 0 0  
----- 46 5,332  
TORTOISE NORTH  
MERN ENERGY CO  
OTHER 89147T103 72  
,800 X 001 N.A. N.A. N.A.  
8 1,488 X X 001 N.A.  
N.A. N.A. -----  
----- 110 4,288  
TORTOISE ENERGY  
CAPITAL CORP OTHER  
9147U100 15 531 X 001  
N.A. N.A. N.A. -----  
----- 15 531  
TORTOISE MLP FUND  
NC OTHER 89148B101  
33 13,005 X 001 N.A.  
N.A. N.A. 1,039 40,540 X  
K 001 N.A. N.A. N.A.  
----- ----- 1,372  
3,545 TOTAL S A A D R  
COMMON STOCK  
9151E109 5,526 108,106  
K 001 105640 0 2466 2,865  
6,052 X X 001 50119 3629  
304 -----  
,391 164,158 TOWERS  
WATSON CO CL A  
COMMON STOCK  
91894107 1,115 16,874 X  
01 16790 0 84 478 7,238 X  
K 001 23 4742 2473  
----- 1,593  
4,112 TOTAL SYSTEM  
SERVICES INC COMMON  
STOCK 891906109 580  
5,143 X 001 25029 0 114  
81 12,178 X X 001 9208 0  
970 -----  
61 37,321 TOYOTA MTR  
CORP A D R COMMON  
STOCK 892331307 519  
,982 X 001 5942 0 40 623  
,181 X X 001 5651 1350  
80 -----  
,142 13,163 TRACTOR  
SUPPLY CO COMMON

TOCK 892356106 114  
 ,258 X 001 1258 0 0 538  
 ,939 X X 001 562 1880  
 497 -----  
 52 7,197 TRANSALTA  
 CORP COMMON STOCK  
 9346D107 4 224 X 001  
 24 0 0 -----  
 224 TRANSCANADA  
 CORP COMMON STOCK  
 9353D107 245 5,695 X  
 01 5695 0 0 202 4,706 X X  
 01 2906 600 1200  
 ----- 447  
 0,401 TRANSDIGM  
 GROUP INC COMMON  
 TOCK 893641100 482  
 ,165 X 001 0 0 4165  
 ----- 482  
 ,165 TRANSGLOBE  
 ENERGY CORP  
 COMMON STOCK  
 93662106 3 275 X 001 275  
 0 ----- 3  
 75 TRAVELCENTERS  
 OF AMERICA LLC  
 COMMON STOCK  
 94174101 1 100 X 001 0 0  
 00 ----- 1  
 00 TRAVELERS COS  
 NC COMMON STOCK  
 9417E109 38,517 650,623  
 C 001 615169 0 35454  
 1,695 535,394 X X 001  
 09121 16346 9927  
 ----- 70,212  
 ,186,017 TREDEGAR  
 CORP COMMON STOCK  
 94650100 6 319 X 001 319  
 0 4 200 X X 001 0 200 0  
 ----- 10 519  
 FREEHOUSE FOODS INC  
 COMMON STOCK  
 9469A104 556 9,351 X  
 01 9351 0 0 16 277 X X  
 01 277 0 0 -----  
 ----- 572 9,628 TRI  
 CONTINENTAL CORP  
 OTHER 895436103 63  
 ,969 X 001 N.A. N.A. N.A.  
 ----- 63 3,969

TRI VALLEY CORP  
 COMMON STOCK  
 95735108 0 100 X X 001  
 00 0 0 -----  
 100 TRICO  
 ANCSHARES COMMON  
 STOCK 896095106 53  
 ,013 X 001 3013 0 0 38  
 ,210 X X 001 2210 0 0  
 ----- 91 5,223  
 TRIMBLE NAV LTD  
 COMMON STOCK  
 96239100 678 12,457 X  
 01 12407 0 50 149 2,741 X  
 K 001 2713 28 0 -----  
 ----- 827 15,198  
 TRINITY INDS INC  
 COMMON STOCK  
 96522109 88 2,676 X 001  
 676 0 0 219 6,638 X X 001  
 638 0 0 -----  
 07 9,314 TRIQUINT  
 SEMICONDUCTOR INC  
 COMMON STOCK  
 9674K103 70 10,144 X  
 01 10144 0 0 10 1,457 X X  
 01 1182 275 0 -----  
 ----- 80 11,601  
 TRIUMPH GROUP INC  
 COMMON STOCK  
 96818101 1,104 17,611 X  
 01 17611 0 0 238 3,788 X  
 K 001 2640 53 1095  
 ----- 1,342  
 1,399 TRIPADVISOR  
 NC COMMON STOCK  
 96945201 175 4,900 X 001  
 900 0 0 116 3,252 X X 001  
 96 0 2856 -----  
 ----- 291 8,152 TRUE  
 RELIGION APPAREL INC  
 COMMON STOCK  
 9784N104 121 4,400 X X  
 01 4400 0 0 -----  
 ----- 121 4,400  
 RUEBLUE INC  
 COMMON STOCK  
 9785X101 170 9,494 X  
 01 0 0 9494 96 5,343 X X  
 01 5343 0 0 -----  
 ----- 266 14,837

UPPERWARE BRANDS  
 CORP COMMON STOCK  
 99896104 1,611 25,366 X  
 01 17328 0 8038 811  
 2,771 X X 001 6709 157  
 905 -----  
 4,422 38,137 TURKCELL  
 LETISIM HIZMET A D R  
 COMMON STOCK  
 00111204 190 15,074 X  
 01 14930 0 144 46 3,687 X  
 K 001 3687 0 0 -----  
 ----- 236 18,761  
 TURKISH INVESTMENT  
 FUND OTHER 900145103  
 4 1,000 X 001 N.A. N.A.  
 N.A. ----- 14  
 0,000 TUTOR PERINI  
 CORP COMMON STOCK  
 01109108 15 955 X 001  
 55 0 0 -----  
 5 955 TWIN DISC INC  
 COMMON STOCK  
 01476101 21 800 X 001  
 00 0 0 110 4,200 X X 001  
 0 4200 -----  
 31 5,000 TWO HARBORS  
 INVESTMENT CORP  
 COMMON STOCK  
 0187B101 750 73,948 X  
 01 73948 0 0 62 6,090 X X  
 01 5761 329 0 -----  
 ----- 812 80,038 II-VI  
 INC COMMON STOCK  
 02104108 117 4,933 X X  
 01 2400 2533 0 -----  
 ----- 117 4,933 TYSON  
 FOODS INC CL A  
 COMMON STOCK  
 02494103 472 24,633 X  
 01 23061 0 1572 166 8,682  
 X X 001 7351 0 1331  
 ----- 638  
 3,315 E TRACS UBS  
 LONG PLAT ETN OTHER  
 02641786 3 135 X 001  
 N.A. N.A. N.A. -----  
 ----- 3 135 UDR INC  
 COMMON STOCK  
 02653104 37 1,378 X 001  
 378 0 0 125 4,682 X X 001

649 0 33 -----  
 ----- 162 6,060 U G I  
 CORP COMMON STOCK  
 02681105 163 5,997 X 001  
 300 0 1697 105 3,835 X X  
 01 0 3835 0 -----  
 ----- 268 9,832 U I L  
 HOLDINGS  
 CORPORATION  
 COMMON STOCK  
 02748102 22 624 X 001  
 24 0 0 20 588 X X 001 468  
 20 0 ----- ----- 42  
 ,212 UMB FINL CORP  
 COMMON STOCK  
 02788108 641 14,322 X  
 01 14322 0 0 682 15,246 X  
 C 001 14031 1215 0  
 ----- ----- 1,323  
 9,568 USA TRUCK INC  
 COMMON STOCK  
 02925106 489 63,104 X  
 01 0 0 63104 -----  
 ----- 489 63,104 U S  
 GLOBAL INVESTORS  
 INC CL A COMMON  
 STOCK 902952100 64  
 ,853 X 001 8853 0 0  
 ----- ----- 64 8,853  
 S BANCORP COMMON  
 STOCK 902973304 353,483  
 1,157,928 X 001 2175047  
 8982881 328,036  
 0,354,659 X X 001 401930  
 964191 7988538 -----  
 ----- 681,519  
 1,512,587 URS  
 CORPORATION  
 COMMON STOCK  
 03236107 549 12,922 X  
 01 12759 0 163 49 1,155 X  
 C 001 1155 0 0 -----  
 ----- 598 14,077  
 TSANA HEALTH  
 SCIENCES INC COMMON  
 STOCK 90328M107 3 92 X  
 01 92 0 0 -----  
 ----- 3 92 USG CORP  
 COMMON STOCK  
 03293405 107 6,229 X 001  
 229 0 0 21 1,220 X X 001

220 0 0 -----  
 28 7,449 U S PHYSICAL  
 THERAPY INC COMMON  
 STOCK 90337L108 199  
 ,636 X 001 6338 0 2298 79  
 ,426 X X 001 3426 0 0  
 ----- 278  
 2,062 USA MOBILITY  
 INC COMMON STOCK  
 0341G103 3 200 X 001  
 00 0 0 -----  
 200 U S AIRWAYS  
 GROUP INC COMMON  
 STOCK 90341W108 10  
 ,360 X 001 0 0 1360  
 ----- 10 1,360  
 UBIQUITI NETWORKS  
 INC COMMON STOCK  
 0347A100 29 922 X 001  
 22 0 0 -----  
 9 922 ULTA SALON  
 COSMETICS &  
 FRAGRAN COMMON  
 STOCK 90384S303 1,389  
 4,951 X 001 9292 0 5659  
 93 3,154 X X 001 1613  
 19 1022 -----  
 ----- 1,682 18,105  
 ULTIMATE SOFTWARE  
 GROUP INC COMMON  
 STOCK 90385D107 1,381  
 8,854 X 001 18765 0 89  
 51 3,429 X X 001 3222 0  
 07 -----  
 ,632 22,283 ULTRA  
 PETROLEUM CORP  
 COMMON STOCK  
 03914109 158 6,977 X 001  
 977 0 0 238 10,539 X X  
 01 10479 60 0 -----  
 ----- 396 17,516  
 ULTRAPAR  
 PARTICIPACOES A D R  
 COMMON STOCK  
 0400P101 15 692 X 001  
 92 0 0 -----  
 5 692 UMPQUA  
 HOLDINGS CORP  
 COMMON STOCK  
 04214103 356 26,244 X  
 01 14069 0 12175 359

6,502 X X 001 16326 1265  
 911 -----  
 15 52,746 UNDER  
 ARMOUR INC CL A  
 COMMON STOCK  
 04311107 971 10,335 X  
 01 10295 0 40 414 4,406 X  
 C 001 3831 185 390  
 ----- 1,385  
 4,741 UNILEVER PLC  
 PSD ADR COMMON  
 STOCK 904767704 4,067  
 23,036 X 001 118740 0  
 296 1,154 34,897 X X 001  
 7564 5903 1430 -----  
 ----- 5,221 157,933  
 UNILEVER N V A D R  
 COMMON STOCK  
 04784709 2,675 78,593 X  
 01 61640 0 16953 1,491  
 3,812 X X 001 41207 1930  
 75 -----  
 ,166 122,405 UNION  
 DRILLING INC COMMON  
 STOCK 90653P105 2 341 X  
 01 341 0 0 5 981 X X 001  
 81 0 0 -----  
 1,322 UNION PACIFIC  
 CORP COMMON STOCK  
 07818108 28,141 261,827  
 C 001 258953 36 2838  
 9,525 274,705 X X 001  
 60769 6581 7355 -----  
 ----- 57,666 536,532  
 UNISOURCE ENERGY  
 CORP COMMON STOCK  
 09205106 19 533 X 001  
 33 0 0 -----  
 9 533 UNISOURCE  
 ENERGY CV 4.500% 3  
 OTHER 909205AB2 11  
 0,000 X 001 N.A. N.A.  
 N.A. ----- 11  
 0,000 UNISYS  
 CORPORATION  
 COMMON STOCK  
 09214306 1 65 X 001 65 0  
 1 60 X X 001 60 0 0  
 ----- 2 125  
 UNIT CORP COMMON  
 STOCK 909218109 735



7,183 X 001 16580 0 603  
1 965 X X 001 965 0 0  
----- 776  
8,148 UNITED  
ANKSHARES INC W VA  
COMMON STOCK  
09907107 509 17,632 X  
01 17632 0 0 21 714 X X  
01 194 520 0 -----  
----- 530 18,346  
UNITED CONTINENTAL  
HOLDINGS IN COMMON  
STOCK 910047109 132  
,122 X 001 2427 0 3695 33  
,538 X X 001 848 0 690  
----- 165  
,660 UNITED FIRE  
GROUP INC COMMON  
STOCK 910340108 104  
,803 X 001 5635 0 168 191  
0,676 X X 001 10676 0 0  
----- 295  
6,479 UNITED  
GUARDIAN INC  
COMMON STOCK  
10571108 47 2,559 X X  
01 0 2559 0 -----  
----- 47 2,559 UNITED  
MICROELECTRON SP A  
D R COMMON STOCK  
10873405 2 1,000 X X 001  
000 0 0 -----  
1,000 UNITED NAT  
WOODS INC COMMON  
STOCK 911163103 1,782  
8,191 X 001 32361 0 5830  
37 7,209 X X 001 7001 0  
08 -----  
,119 45,400 UNITED  
ARCEL SERVICE INC  
L B COMMON STOCK  
11312106 25,212 312,334  
C 001 291987 0 20347  
,988 123,737 X X 001  
11561 8462 3714 -----  
----- 35,200 436,071  
UNITED RENTALS INC  
COMMON STOCK  
11363109 173 4,031 X 001  
0 4031 735 17,143 X X  
01 2540 0 14603 -----

----- 908 21,174 US  
CELLULAR CORP  
COMMON STOCK  
11684108 82 2,000 X 001  
000 0 0 33 800 X X 001 0  
00 0 -----  
15 2,800 U S ENERGY  
CORP WY COMMON  
STOCK 911805109 1 400 X  
01 400 0 0 -----  
----- 1 400 UNITED  
STATES NATURAL GAS  
FUND OTHER 912318201  
11 X 001 N.A. N.A. N.A.  
1 662 X X 001 N.A. N.A.  
N.A. ----- 11  
73 UNITED STS OIL FD  
LP OTHER 91232N108 222  
,653 X 001 N.A. N.A. N.A.  
----- 222  
,653 UNITED STS 12  
MONTH OIL FD LP  
OTHER 91288V103 6 125  
K 001 N.A. N.A. N.A.  
----- 6 125  
UNITED STATES STEEL  
CORP COMMON STOCK  
12909108 93 3,179 X 001  
179 0 0 57 1,931 X X 001  
231 400 300 -----  
----- 150 5,110  
UNITED STATIONERS  
INC COMMON STOCK  
13004107 372 11,991 X  
01 11991 0 0 12 389 X X  
01 389 0 0 -----  
----- 384 12,380  
UNITED  
TECHNOLOGIES CORP  
COMMON STOCK  
13017109 96,188  
,159,733 X 001 1114625  
00 45008 53,089 640,085  
K X 001 597613 14524  
7948 -----  
49,277 1,799,818 UNITED  
THERAPEUTICS CORP  
COMMON STOCK  
1307C102 9 192 X 001  
92 0 0 142 3,022 X X 001  
2 0 3000 -----

----- 151 3,214  
 UNITED HEALTH  
 GROUP INCORPORAT  
 COMMON STOCK  
 1324P102 27,131 460,335  
 K 001 433512 100 26723  
 1,928 202,383 X X 001  
 51464 40482 10437  
 ----- 39,059  
 62,718 UNITIL CORP  
 COMMON STOCK  
 13259107 16 600 X 001  
 00 0 0 -----  
 6 600 UNIVERSAL CORP  
 A COMMON STOCK  
 13456109 109 2,336 X 001  
 336 0 0 95 2,049 X X 001  
 0 2049 -----  
 04 4,385 UNIVERSAL  
 DISPLAY  
 CORPORATION  
 COMMON STOCK  
 1347P105 22 600 X X 001  
 00 0 0 -----  
 2 600 UNIVERSAL FST  
 RODS INC COMMON  
 STOCK 913543104 26 750  
 K 001 750 0 0 7 206 X X  
 01 206 0 0 -----  
 ----- 33 956  
 UNIVERSAL HLTH RLTY  
 INCOME TR COMMON  
 STOCK 91359E105 147  
 ,700 X 001 3700 0 0 4 90  
 K X 001 90 0 0 -----  
 ----- 151 3,790  
 UNIVERSAL  
 INSURANCE HOLDINGS  
 COMMON STOCK  
 1359V107 4 1,000 X X  
 01 1000 0 0 -----  
 ----- 4 1,000  
 UNIVERSAL HEALTH  
 VCS INC CL B  
 COMMON STOCK  
 13903100 240 5,730 X 001  
 619 0 111 428 10,204 X X  
 01 10204 0 0 -----  
 ----- 668 15,934  
 UNIVERSAL  
 TECHNICAL INSTITUT

COMMON STOCK  
 13915104 3 239 X 001 239  
 0 34 2,553 X X 001 2553  
 0 ----- 37  
 ,792 UNUM GROUP  
 COMMON STOCK  
 1529Y106 3,890 158,904  
 K 001 58870 0 100034 225  
 ,188 X X 001 5055 0 4133  
 ----- 4,115  
 68,092 URBAN  
 OUTFITTERS INC  
 COMMON STOCK  
 17047102 7 248 X 001 248  
 0 6 209 X X 001 209 0 0  
 ----- 13 457  
 RSTADT BIDDLE CL A  
 COMMON STOCK  
 17286205 859 43,502 X  
 01 0 0 43502 89 4,486 X X  
 01 4486 0 0 -----  
 ----- 948 47,988 UTAH  
 MED PRODS INC  
 COMMON STOCK  
 17488108 838 26,940 X  
 01 26729 0 211 26 839 X  
 K 001 839 0 0 -----  
 ----- 864 27,779 VCA  
 ANTECH INC COMMON  
 STOCK 918194101 14 617  
 K 001 617 0 0 2 87 X X 001  
 7 0 0 -----  
 6 704 V F CORP  
 COMMON STOCK  
 18204108 16,187 110,886  
 K 001 109925 0 961 7,224  
 9,486 X X 001 45342 1950  
 194 -----  
 3,411 160,372 VIST  
 INANCIAL CORP  
 COMMON STOCK  
 18255100 55 4,607 X X  
 01 4607 0 0 -----  
 ----- 55 4,607  
 7AALCO ENERGY INC  
 COMMON STOCK  
 1851C201 3 330 X 001  
 30 0 0 -----  
 330 VAIL RESORTS INC  
 COMMON STOCK  
 1879Q109 0 6 X 001 6 0 0

18 2,717 X X 001 0 2717 0  
 ----- 118  
 ,723 VALASSIS  
 COMMUNICATIONS INC  
 COMMON STOCK  
 18866104 17 728 X 001  
 28 0 0 386 16,800 X X 001  
 200 10600 0 -----  
 ----- 403 17,528  
 VALEANT  
 PHARMACEUTICALS  
 PREFERRED COMMON STOCK  
 1911K102 564 10,500 X  
 01 3460 0 7040 1,341  
 4,973 X X 001 24574 0  
 99 -----  
 ,905 35,473 VALE SA SP  
 A D R COMMON STOCK  
 1912E105 1,550 66,443 X  
 01 64798 0 1645 540  
 3,177 X X 001 19753 2850  
 74 -----  
 ,090 89,620 VALE SA SP  
 A D R COMMON STOCK  
 1912E204 1,806 79,587 X  
 01 79587 0 0 232 10,233 X  
 K 001 10233 0 0 -----  
 ----- 2,038 89,820  
 VALERO ENERGY CORP  
 COMMON STOCK  
 1913Y100 3,789 147,023  
 K 001 139446 0 7577 767  
 9,755 X X 001 22031 5050  
 674 -----  
 ,556 176,778 VALLEY  
 ATL BANCORP  
 COMMON STOCK  
 19794107 256 19,775 X  
 01 19775 0 0 15 1,175 X X  
 01 1175 0 0 -----  
 ----- 271 20,950  
 VALMONT INDS INC  
 COMMON STOCK  
 20253101 984 8,381 X 001  
 181 0 200 249 2,125 X X  
 01 2125 0 0 -----  
 ----- 1,233 10,506  
 VALSPAR CORP  
 COMMON STOCK  
 20355104 6,369 131,894 X  
 01 131735 0 159 4,772

8,819 X X 001 81269 0  
 7550 -----  
 1,141 230,713 VALUE  
 INC COMMON  
 STOCK 920437100 32  
 ,609 X 001 2609 0 0 1 71  
 X X 001 71 0 0 -----  
 ----- 33 2,680 VALUE  
 CLICK INC COMMON  
 STOCK 92046N102 204  
 0,346 X 001 10346 0 0 8  
 02 X X 001 402 0 0  
 ----- 212  
 0,748 VANGUARD  
 DIVIDEND  
 APPRECIATION OTHER  
 21908844 563 9,624 X 001  
 .A. N.A. N.A. 646 11,033  
 X X 001 N.A. N.A. N.A.  
 ----- 1,209  
 0,657 VANGUARD  
 TOTAL INTL STOCK ETF  
 OTHER 921909768 149  
 ,255 X X 001 N.A. N.A.  
 .A. ----- 149  
 ,255 VANGUARD MEGA  
 CAP 300 GROWTH F  
 OTHER 921910816 75  
 ,357 X 001 N.A. N.A. N.A.  
 0 900 X X 001 N.A. N.A.  
 .A. ----- 125  
 ,257 VANGUARD MEGA  
 CAP 300 VALUE FD  
 OTHER 921910840 47  
 ,110 X X 001 N.A. N.A.  
 .A. ----- 47  
 ,110 VANGUARD MEGA  
 CAP 300 ETF OTHER  
 21910873 32 673 X 001  
 .A. N.A. N.A. -----  
 ----- 32 673  
 VANGUARD S&P SMALL  
 CAP 600 ETF OTHER  
 21932828 117 1,695 X 001  
 .A. N.A. N.A. -----  
 ----- 117 1,695  
 VANGUARD S&P MID  
 CAP 400 ETF OTHER  
 21932885 113 1,705 X 001  
 .A. N.A. N.A. -----  
 ----- 113 1,705

VANGUARD  
 INTERMEDIATE TERM  
 BOND OTHER 921937819 99  
 1,139 X 001 N.A. N.A. N.A.  
 5 290 X X 001 N.A. N.A.  
 N.A. ----- 124  
 1,429 VANGUARD  
 SHORT TERM BD ETF  
 OTHER 921937827 244  
 1,018 X 001 N.A. N.A. N.A.  
 26 1,560 X X 001 N.A.  
 N.A. N.A. -----  
 ----- 370 4,578  
 VANGUARD TOTAL  
 BOND MARKET OTHER  
 921937835 35 425 X 001  
 N.A. N.A. N.A. 230 2,756 X  
 X 001 N.A. N.A. N.A.  
 ----- 265  
 1,181 VANGUARD MSCI  
 SAFE ETF OTHER  
 921943858 2,565 75,372 X  
 01 N.A. N.A. N.A. 94  
 1,750 X X 001 N.A. N.A.  
 N.A. -----  
 1,659 78,122 VANGUARD  
 HIGH DVD YIELD ETF  
 OTHER 921946406 320  
 1,605 X 001 N.A. N.A. N.A.  
 ----- 320  
 1,605 VANGUARD GLBL  
 EX US REAL EST OTHER  
 922042676 15 311 X 001  
 N.A. N.A. N.A. 21 451 X X  
 01 N.A. N.A. N.A.  
 ----- 36 762  
 VANGUARD FTSE ALL  
 WORLD EX US SC OTHER  
 922042718 89 1,000 X X  
 01 N.A. N.A. N.A.  
 ----- 89 1,000  
 VANGUARD TOT  
 WORLD STK INDEX  
 OTHER 922042742 24 500  
 X 001 N.A. N.A. N.A.  
 ----- 24 500  
 VANGUARD FTSE ALL  
 WORLD EX U OTHER  
 922042775 724 16,372 X  
 01 N.A. N.A. N.A. 1,839  
 1,586 X X 001 N.A. N.A.

U.A. -----  
 563 57,958 VANGUARD  
 MSCI EMERGING  
 MARKETS OTHER  
 22042858 10,795 248,339  
 K 001 N.A. N.A. N.A. 1,320  
 0,379 X X 001 N.A. N.A.  
 U.A. -----  
 2,115 278,718  
 VANGUARD MSCI  
 PACIFIC ETF OTHER  
 22042866 2 40 X 001 N.A.  
 U.A. N.A. 19 350 X X 001  
 U.A. N.A. N.A. -----  
 ----- 21 390  
 VANGUARD MSCI  
 EUROPE ETF OTHER  
 22042874 99 2,150 X 001  
 U.A. N.A. N.A. -----  
 ----- 99 2,150  
 VANGUARD CONSUMER  
 STAPLES ETF OTHER  
 2204A207 47 550 X 001  
 U.A. N.A. N.A. -----  
 ----- 47 550  
 VANGUARD ENERGY  
 ETF OTHER 92204A306  
 1 293 X 001 N.A. N.A.  
 U.A. 164 1,560 X X 001  
 U.A. N.A. N.A. -----  
 ----- 195 1,853  
 VANGUARD  
 FINANCIALS ETF OTHER  
 2204A405 3 100 X X 001  
 U.A. N.A. N.A. -----  
 ----- 3 100  
 VANGUARD HEALTH  
 CARE ETF OTHER  
 2204A504 41 600 X 001  
 U.A. N.A. N.A. -----  
 ----- 41 600  
 VANGUARD  
 INDUSTRIALS ETF  
 OTHER 92204A603 38 550  
 K 001 N.A. N.A. N.A.  
 ----- 38 550  
 VANGUARD INFO TECH  
 ETF OTHER 92204A702  
 2 1,235 X 001 N.A. N.A.  
 U.A. 81 1,093 X X 001  
 U.A. N.A. N.A. -----



----- 173 2,328  
 VANGUARD MATERIAL  
 VIPERS INDEX OTHER  
 2204A801 123 1,500 X  
 01 N.A. N.A. N.A.  
 ----- 123  
 ,500 VANGUARD  
 UTILITIES ETF OTHER  
 2204A876 143 1,908 X  
 01 N.A. N.A. N.A.  
 ----- 143  
 ,908 VANGUARD  
 TELECOM SERV VIPERS  
 OTHER 92204A884 67  
 ,026 X 001 N.A. N.A. N.A.  
 3 200 X X 001 N.A. N.A.  
 N.A. ----- 80  
 ,226 VANGUARD NAT  
 RES LLC COMMON  
 STOCK 92205F106 8 300 X  
 01 300 0 0 61 2,225 X X  
 01 1850 375 0 -----  
 ----- 69 2,525  
 VANGUARD S T CORP  
 BOND ETF OTHER  
 2206C409 202 2,556 X  
 01 N.A. N.A. N.A. 500  
 ,326 X X 001 N.A. N.A.  
 N.A. ----- 702  
 ,882 VANGUARD  
 RUSSELL 1000 GROWTH  
 OTHER 92206C680 53 775  
 K 001 N.A. N.A. N.A.  
 ----- 53 775  
 VANGUARD  
 INTERMEDIATE TERM C  
 OTHER 92206C870 25 300  
 K 001 N.A. N.A. N.A. 13  
 53 X X 001 N.A. N.A.  
 N.A. ----- 38  
 53 VARIAN MED SYS  
 NC COMMON STOCK  
 2220P105 8,158 118,315 X  
 01 115768 0 2547 3,345  
 8,510 X X 001 47196 517  
 97 -----  
 1,503 166,825 VECTREN  
 CORPORATION  
 COMMON STOCK  
 2240G101 1,528 52,576 X  
 01 19211 0 33365 829

8,534 X X 001 19934 6800  
800 -----  
,357 81,110 VECTOR  
GROUP LTD COMMON  
STOCK 92240M108 116  
,519 X 001 6519 0 0 168  
,489 X X 001 9489 0 0  
----- 284  
6,008 VEECO INSTRS  
INC DEL COMMON  
STOCK 922417100 204  
,139 X 001 7139 0 0 21  
60 X X 001 723 37 0  
----- 225  
,899 VENTAS INC  
COMMON STOCK  
2276F100 1,226 21,468 X  
01 11436 0 10032 803  
4,058 X X 001 12955 0  
103 -----  
,029 35,526 VANGUARD  
P 500 ETF OTHER  
22908413 179 2,775 X 001  
N.A. N.A. N.A. -----  
----- 179 2,775  
VANGUARD MID CAP  
VALUE INDEX OTHER  
22908512 6 100 X 001  
N.A. N.A. N.A. -----  
----- 6 100  
VANGUARD MID CAP  
GROWTH INDEX OTHER  
22908538 1,403 20,355 X  
01 N.A. N.A. N.A. 74  
,074 X X 001 N.A. N.A.  
N.A. -----  
,477 21,429 VANGUARD  
REIT ETF OTHER  
22908553 3,499 54,969 X  
01 N.A. N.A. N.A. 1,920  
0,164 X X 001 N.A. N.A.  
N.A. -----  
,419 85,133 VANGUARD  
SMALL CAP GROWTH  
ETF OTHER 922908595 48  
54 X 001 N.A. N.A. N.A.  
----- 48 554  
VANGUARD SMALL CAP  
VALUE ETF OTHER  
22908611 59 836 X 001  
N.A. N.A. N.A. 64 907 X X

01 N.A. N.A. N.A.  
 ----- 123  
 ,743 VANGUARD MID  
 CAP ETF OTHER  
 22908629 1,006 12,332 X  
 01 N.A. N.A. N.A. 387  
 ,744 X X 001 N.A. N.A.  
 I.A. -----  
 ,393 17,076 VANGUARD  
 LARGE CAP VIPERS  
 FUND OTHER 922908637  
 58 2,450 X 001 N.A. N.A.  
 I.A. 368 5,705 X X 001  
 I.A. N.A. N.A. -----  
 ----- 526 8,155  
 VANGUARD EXTENDED  
 MARKET VIPER OTHER  
 22908652 3,347 56,408 X  
 01 N.A. N.A. N.A. 416  
 ,011 X X 001 N.A. N.A.  
 I.A. -----  
 ,763 63,419 VANGUARD  
 GROWTH VIPERS FUND  
 OTHER 922908736 988  
 3,927 X 001 N.A. N.A.  
 I.A. 26 365 X X 001 N.A.  
 I.A. N.A. -----  
 ----- 1,014 14,292  
 VANGUARD VALUE ETF  
 OTHER 922908744 58  
 ,014 X 001 N.A. N.A. N.A.  
 2 390 X X 001 N.A. N.A.  
 I.A. ----- 80  
 ,404 VANGUARD  
 SMALL CAP ETF OTHER  
 22908751 617 7,842 X 001  
 I.A. N.A. N.A. 114 1,451 X  
 X 001 N.A. N.A. N.A.  
 ----- 731  
 ,293 VANGUARD  
 TOTAL STOCK MKT ETF  
 OTHER 922908769  
 01,957 1,410,981 X 001  
 I.A. N.A. N.A. 13,607  
 88,305 X X 001 N.A. N.A.  
 I.A. -----  
 15,564 1,599,286 VEOLIA  
 ENVIRONNEMENT A D R  
 COMMON STOCK  
 2334N103 29 1,750 X 001  
 750 0 0 0 4 X X 001 4 0 0

----- 29 1,754  
 VERIFONE SYSTEMS  
 INC COMMON STOCK  
 2342Y109 1,069 20,615 X  
 01 3521 0 17094 2,628  
 0,665 X X 001 9983 31280  
 402 -----  
 ,697 71,280 VERISIGN  
 INC COMMON STOCK  
 2343E102 245 6,391 X  
 01 3714 0 2677 58 1,502 X  
 K 001 603 0 899 -----  
 ----- 303 7,893  
 VERIZON  
 COMMUNICATIONS INC  
 COMMON STOCK  
 2343V104 89,459  
 ,340,010 X 001 2207064  
 00 132846 68,236  
 ,784,889 X X 001 1635055  
 1332 58502 -----  
 ----- 157,695 4,124,899  
 VERINT SYSTEMS INC  
 COMMON STOCK  
 2343X100 582 17,981 X  
 01 17981 0 0 124 3,821 X  
 K 001 3647 0 174 -----  
 ----- 706 21,802  
 VERISK ANALYTICS INC  
 CLASS A COMMON STOCK  
 2345Y106 3,279 69,805 X  
 01 57330 0 12475 487  
 0,375 X X 001 9887 0 488  
 ----- 3,766  
 0,180 VERSANT CORP  
 COMMON STOCK  
 25284309 18 1,800 X X  
 01 0 1800 0 -----  
 ----- 18 1,800  
 VERTEX  
 PHARMACEUTICALS  
 INC COMMON STOCK  
 2532F100 467 11,390 X  
 01 11245 0 145 1 22 X X  
 01 22 0 0 -----  
 ----- 468 11,412 VIAD  
 CORP COMMON STOCK  
 2552R406 7 380 X 001  
 80 0 0 -----  
 380 VIASYSTEMS  
 GROUP INC COMMON

TOCK 92553H803 301  
 5,884 X 001 0 0 15884  
 ----- 301  
 5,884 VIACOM INC CL A  
 COMMON STOCK  
 2553P102 60 1,155 X 001  
 155 0 0 11 212 X X 001  
 12 0 0 -----  
 1 1,367 VIACOM INC  
 CLASS B COMMON  
 TOCK 92553P201 1,158  
 4,402 X 001 21700 135  
 567 462 9,738 X X 001  
 040 0 2698 -----  
 ----- 1,620 34,140  
 VICOR CORP COMMON  
 TOCK 925815102 48  
 2,032 X 001 6032 0 0 2 241  
 X X 001 241 0 0 -----  
 ----- 50 6,273  
 VIEWPOINT FINL  
 GROUP INC COMMON  
 TOCK 92672A101 15 998  
 X 001 998 0 0 61 3,938 X X  
 01 0 3938 0 -----  
 ----- 76 4,936 VINA  
 CONCHA Y TORO S A A  
 DR COMMON STOCK  
 27191106 23 500 X X 001  
 0 500 -----  
 3 500 VIRGIN MEDIA  
 NC COMMON STOCK  
 2769L101 15 589 X 001  
 39 0 250 244 9,782 X X  
 01 1902 7880 0 -----  
 ----- 259 10,371  
 VIRGINIA COMMERCE  
 BANCORP COMMON  
 TOCK 92778Q109 3 376  
 X 001 376 0 0 -----  
 ----- 3 376 VISTA  
 GOLD CORP COMMON  
 TOCK 927926303 0 100 X  
 X 001 100 0 0 -----  
 ----- 0 100  
 VIROPHARMA INC  
 COMMON STOCK  
 28241108 61 2,015 X X  
 01 0 2015 0 -----  
 ----- 61 2,015 VISA  
 INC CLASS A SHARES

COMMON STOCK  
 2826C839 21,283 180,365  
 C 001 169385 0 10980  
 ,415 62,831 X X 001  
 9962 6890 5979 -----  
 ----- 28,698 243,196  
 VIRTUS INVESTMENT  
 PARTNERS INC  
 COMMON STOCK  
 2828Q109 1 9 X 001 9 0 0  
 ----- 1 9  
 VISHAY  
 INTERTECHNOLOGY  
 INC COMMON STOCK  
 28298108 4 300 X 001 300  
 0 ----- 4  
 00 VISHAY PRECISION  
 GROUP COMMON  
 STOCK 92835K103 1 60 X  
 01 60 0 0 -----  
 ----- 1 60 VISTEON  
 CORP COMMON STOCK  
 2839U206 24 456 X 001  
 56 0 0 523 9,865 X X 001  
 0 9865 -----  
 47 10,321 VITESSE  
 SEMICONDUCTOR CORP  
 COMMON STOCK  
 28497304 56 15,050 X X  
 01 5 0 15045 -----  
 ----- 56 15,050  
 VITAMIN SHOPPE INC  
 COMMON STOCK  
 2849E101 15 335 X X 001  
 5 250 0 -----  
 5 335 VIVUS INC  
 COMMON STOCK  
 28551100 592 26,477 X  
 01 25595 0 882 50 2,217 X  
 C 001 2217 0 0 -----  
 ----- 642 28,694  
 VMWARE INC CL A  
 COMMON STOCK  
 28563402 1,834 16,320 X  
 01 14094 0 2226 2,174  
 9,344 X X 001 4337 14907  
 00 -----  
 ,008 35,664 VODAFONE  
 GROUP PLC A D R  
 COMMON STOCK  
 2857W209 8,159 294,860

K 001 288420 0 6440 5,311  
 91,942 X X 001 158401  
 600 24941 -----  
 ----- 13,470 486,802  
 FOCUS INC COMMON  
 STOCK 92858J108 74  
 ,564 X 001 0 0 5564 113  
 ,514 X X 001 6660 1854 0  
 ----- 187  
 4,078 VOLCANO CORP  
 COMMON STOCK  
 28645100 76 2,682 X 001  
 682 0 0 245 8,644 X X 001  
 149 0 4495 -----  
 ----- 321 11,326  
 VOLTERRA  
 SEMICONDUCTOR CORP  
 COMMON STOCK  
 28708106 415 12,065 X  
 01 12065 0 0 53 1,530 X X  
 01 1415 115 0 -----  
 ----- 468 13,595  
 TORNADO REALTY  
 TRUST COMMON STOCK  
 29042109 833 9,888 X 001  
 626 0 4262 722 8,570 X X  
 01 7024 23 1523 -----  
 ----- 1,555 18,458  
 VULCAN MATERIALS  
 CO COMMON STOCK  
 29160109 114 2,673 X 001  
 673 0 0 1,397 32,700 X X  
 01 32700 0 0 -----  
 ----- 1,511 35,373  
 W&T OFFSHORE INC  
 COMMON STOCK  
 2922P106 4 170 X 001 170  
 0 ----- 4  
 70 W D 40 CO COMMON  
 STOCK 929236107 23 500  
 K 001 500 0 0 181 3,988 X  
 K 001 3988 0 0 -----  
 ----- 204 4,488 W G L  
 HOLDINGS INC  
 COMMON STOCK  
 2924F106 233 5,727 X 001  
 197 0 530 12 300 X X 001  
 00 0 0 -----  
 45 6,027 WABCO HLDGS  
 INC COMMON STOCK  
 2927K102 339 5,606 X

01 5543 0 63 147 2,425 X  
 K 001 2322 0 103 -----  
 ----- 486 8,031 WMS  
 NDS INC COMMON  
 STOCK 929297109 245  
 0,356 X 001 5456 0 4900  
 6 1,520 X X 001 1520 0 0  
 ----- 281  
 1,876 W P CAREY & CO  
 L C COMMON STOCK  
 2930Y107 67 1,450 X 001  
 450 0 0 163 3,494 X X 001  
 226 1268 0 -----  
 ----- 230 4,944 WPP  
 LCSPONSORED A D R  
 COMMON STOCK  
 2933H101 5,685 83,153 X  
 01 82619 0 534 792 11,588  
 K X 001 11140 402 46  
 ----- 6,477  
 4,741 WABASH NATL  
 CORP COMMON STOCK  
 29566107 126 12,160 X X  
 01 0 0 12160 -----  
 ----- 126 12,160  
 WABTEC CORP  
 COMMON STOCK  
 29740108 210 2,789 X 001  
 789 0 0 117 1,551 X X 001  
 6 0 1525 -----  
 ----- 327 4,340  
 WADDELL & REED  
 FINANCIAL INC  
 COMMON STOCK  
 30059100 194 5,984 X 001  
 375 0 4609 212 6,530 X X  
 01 6061 0 469 -----  
 ----- 406 12,514 WAL  
 MART STORES INC  
 COMMON STOCK  
 31142103 65,829  
 ,075,625 X 001 1027042 0  
 8583 54,454 889,779 X X  
 01 784373 56202 49204  
 ----- 120,283  
 ,965,404 WALGREEN CO  
 COMMON STOCK  
 31422109 36,727  
 ,096,655 X 001 1003138 0  
 3517 11,074 330,660 X X  
 01 305593 8948 16119



----- 47,801  
 ,427,315 WALTER  
 ENERGY INC COMMON  
 STOCK 93317Q105 8 130  
 C 001 130 0 0 -----  
 ----- 8 130 WALTER  
 INVESTMENT  
 MANAGEMENT  
 COMMON STOCK  
 3317W102 1 38 X 001 38  
 0 ----- 1 38  
 VARNACO GROUP INC  
 COMMON STOCK  
 34390402 42 720 X 001 0  
 720 50 864 X X 001 864 0  
 ----- 92  
 ,584 WARREN  
 RESOURCES INC  
 COMMON STOCK  
 3564A100 4 1,354 X 001  
 354 0 0 -----  
 1,354 WASHINGTON  
 FEDERAL INC COMMON  
 STOCK 938824109 535  
 1,773 X 001 343 3075  
 8355 76 4,538 X X 001  
 488 3050 0 -----  
 ----- 611 36,311  
 WASHINGTON POST  
 CLASS B COMMON  
 STOCK 939640108 60 160  
 C 001 160 0 0 28 75 X X  
 01 75 0 0 -----  
 ----- 88 235  
 WASHINGTON REAL  
 ESTATE INVT TR  
 COMMON STOCK  
 39653101 799 26,878 X  
 01 2078 0 24800 499  
 6,792 X X 001 16792 0 0  
 ----- 1,298  
 3,670 WASTE  
 CONNECTIONS INC  
 COMMON STOCK  
 41053100 199 6,129 X 001  
 129 0 0 2 67 X X 001 67 0  
 ----- 201  
 ,196 WASTE MGMT INC  
 COMMON STOCK  
 4106L109 6,650 190,231  
 C 001 175463 0 14768

,990 85,534 X X 001  
 0132 2102 3300 -----  
 ----- 9,640 275,765  
 WATERS CORP  
 COMMON STOCK  
 41848103 415 4,484 X 001  
 597 0 887 484 5,223 X X  
 01 3066 1790 367  
 ----- 899  
 ,707 WATSCO INC CL A  
 COMMON STOCK  
 42622200 666 9,000 X 001  
 0 9000 160 2,163 X X 001  
 0 2163 -----  
 26 11,163 WATSON  
 PHARMACEUTICALS  
 NC COMMON STOCK  
 42683103 1,944 28,983 X  
 01 23184 0 5799 644 9,610  
 X X 001 6487 0 3123  
 ----- 2,588  
 8,593 WATTS WATER  
 TECHNOLOGIES CL A  
 COMMON STOCK  
 42749102 120 2,954 X 001  
 954 0 0 224 5,506 X X 001  
 506 0 0 -----  
 44 8,460 WAUSAU  
 PAPER CORP COMMON  
 STOCK 943315101 129  
 3,709 X 001 13709 0 0 27  
 ,912 X X 001 912 2000 0  
 ----- 156  
 6,621 WEB COM GROUP  
 NC COMMON STOCK  
 4733A104 144 10,005 X X  
 01 0 0 10005 -----  
 ----- 144 10,005  
 WEBMD HEALTH CORP  
 COMMON STOCK  
 4770V102 0 7 X 001 7 0 0  
 ----- 0 7  
 WEBSTER FINANCIAL  
 CORP COMMON STOCK  
 47890109 113 4,989 X X  
 01 0 0 4989 -----  
 ----- 113 4,989  
 WEIGHT WATCHERS  
 NTL INC COMMON  
 STOCK 948626106 956  
 2,390 X 001 12390 0 0 218

,823 X X 001 2777 46 0  
 ----- 1,174  
 5,213 WEINGARTEN  
 ALTY INVTS COMMON  
 STOCK 948741103 333  
 2,611 X 001 12611 0 0 78  
 ,951 X X 001 2951 0 0  
 ----- 411  
 5,562 WEIS MKTS INC  
 COMMON STOCK  
 48849104 395 9,072 X 001  
 994 0 78 16 359 X X 001  
 59 0 0 -----  
 11 9,431 WELLPOINT  
 NC COMMON STOCK  
 4973V107 3,847 52,126 X  
 01 50605 0 1521 1,268  
 7,188 X X 001 12966 440  
 782 -----  
 ,115 69,314 WELLS  
 FARGO CO COMMON  
 STOCK 949746101 137,169  
 ,017,839 X 001 3892965  
 50 124724 98,853  
 ,895,518 X X 001 2617260  
 79753 98505 -----  
 ----- 236,022 6,913,357  
 WELLS FARGO CO 7.5%  
 PV PFD PREFERRED ST  
 49746804 447 400 X X  
 01 N.A. N.A. N.A.  
 ----- 447 400  
 WELLS FARGO  
 ADVANTAGE INCOME  
 OTHER 94987B105 106  
 0,400 X X 001 N.A. N.A.  
 N.A. ----- 106  
 0,400 WELLS FARGO  
 ADVANTAGE UTILIT  
 OTHER 94987E109 6 541  
 X X 001 N.A. N.A. N.A.  
 ----- 6 541  
 WENDYS CO THE  
 COMMON STOCK  
 5058W100 102 20,284 X  
 01 20284 0 0 2 300 X X  
 01 0 0 300 -----  
 ----- 104 20,584  
 VERNER ENTERPRISES  
 NC COMMON STOCK  
 50755108 478 19,237 X

01 18588 0 649 113 4,534  
 K X 001 4327 207 0  
 ----- 591  
 3,771 WESBANCO INC  
 COMMON STOCK  
 50810101 245 12,187 X  
 01 12187 0 0 1,844 91,557  
 K X 001 91470 87 0  
 ----- 2,089  
 03,744 WESCO INTL INC  
 COMMON STOCK  
 5082P105 60 924 X 001  
 24 0 0 10 155 X X 001 155  
 0 ----- 70  
 ,079 WEST  
 ANCORPORATION INC  
 COMMON STOCK  
 5123P106 150 15,000 X  
 01 15000 0 0 -----  
 ----- 150 15,000 WEST  
 PHARMACEUTICAL  
 VCS INC COMMON  
 STOCK 955306105 8 195 X  
 01 195 0 0 -----  
 ----- 8 195  
 VESTAMERICA  
 ANCORPORATION  
 COMMON STOCK  
 57090103 188 3,918 X X  
 01 3918 0 0 -----  
 ----- 188 3,918  
 VESTAR ENERGY INC  
 COMMON STOCK  
 5709T100 1,911 68,413 X  
 01 32360 0 36053 1,220  
 3,683 X X 001 41842 1300  
 41 -----  
 ,131 112,096 WESTERN  
 ASSET EMRG MKT DEBT  
 OTHER 95766A101 96  
 ,758 X X 001 N.A. N.A.  
 N.A. ----- 96  
 ,758 WESTERN ASSET  
 GLOBAL HIGH INCO  
 OTHER 95766B109 40  
 ,000 X 001 N.A. N.A. N.A.  
 ----- 40 3,000  
 WESTERN ASSET  
 EMERGING MARKETS  
 OTHER 95766E103 5 345  
 K 001 N.A. N.A. N.A.

----- 5 345  
 WESTERN ASSET  
 GLOBAL PARTNERS  
 OTHER 95766G108 20  
 ,550 X X 001 N.A. N.A.  
 N.A. ----- 20  
 ,550 WESTERN ASST  
 ING MUN FD INC  
 OTHER 95766M105 47  
 ,420 X 001 N.A. N.A. N.A.  
 ----- 47 3,420  
 WESTERN ASSET MUN  
 II INCM FDCO OTHER  
 5766N103 55 6,812 X 001  
 N.A. N.A. N.A. -----  
 ----- 55 6,812  
 WESTERN  
 ASSET/CLAYMORE  
 INFLATI OTHER  
 5766Q106 21 1,667 X 001  
 N.A. N.A. N.A. -----  
 ----- 21 1,667  
 WA CLAY US TREAS  
 NFL PROT 2 OTHER  
 5766R104 24 1,867 X 001  
 N.A. N.A. N.A. 13 1,026 X  
 K 001 N.A. N.A. N.A.  
 ----- 37 2,893  
 WESTERN ASSET  
 INFLATION MANAGE  
 OTHER 95766U107 14 798  
 K 001 N.A. N.A. N.A.  
 ----- 14 798  
 WESTERN ASSET  
 GLOBAL CORP DEF  
 OTHER 95790C107 11 547  
 K 001 N.A. N.A. N.A.  
 ----- 11 547  
 WESTERN COPPER  
 CORPORATION  
 COMMON STOCK  
 5805V108 4 3,000 X 001  
 000 0 0 0 25 X X 001 25 0  
 ----- 4  
 ,025 WESTERN DIGITAL  
 CORP COMMON STOCK  
 58102105 3,169 76,565 X  
 01 70831 0 5734 1,000  
 ,4,162 X X 001 12915 500  
 0747 -----  
 ,169 100,727 WESTERN

GAS PARTNERS LP  
 COMMON STOCK  
 58254104 106 2,300 X X  
 01 0 0 2300 -----  
 ----- 106 2,300  
 WESTERN ASSET INTM  
 MUNI FD ICO OTHER  
 58435109 70 6,935 X 001  
 I.A. N.A. N.A. -----  
 ----- 70 6,935  
 WESTERN REFINING  
 INC COMMON STOCK  
 59319104 68 3,592 X X  
 01 0 0 3592 -----  
 ----- 68 3,592  
 WESTERN UNION CO  
 COMMON STOCK  
 59802109 1,687 95,868 X  
 01 85031 0 10837 1,136  
 4,570 X X 001 56978 4340  
 252 -----  
 1,823 160,438 WESTPORT  
 INNOVATIONS INC  
 COMMON STOCK  
 60908309 199 4,855 X X  
 01 0 0 4855 -----  
 ----- 199 4,855  
 WESTPAC BANKING  
 COPR SP ADR COMMON  
 STOCK 961214301 36 316  
 X X 001 226 0 90 -----  
 ----- 36 316 WET  
 REAL INC CL A  
 COMMON STOCK  
 61840105 45 13,136 X 001  
 3136 0 0 -----  
 ----- 45 13,136  
 WEYERHAEUSER CO  
 COMMON STOCK  
 62166104 9,493 433,088 X  
 01 418269 0 14819 8,087  
 68,917 X X 001 361666  
 469 5782 -----  
 ----- 17,580 802,005  
 WHIRLPOOL CORP  
 COMMON STOCK  
 63320106 2,122 27,603 X  
 01 24480 0 3123 4,306  
 6,020 X X 001 36068  
 9497 455 -----  
 ----- 6,428 83,623

WHITE RIVER CAPITAL  
 INC COMMON STOCK  
 6445P105 56 2,500 X X  
 01 0 0 2500 -----  
 ----- 56 2,500  
 WHITESTONE REIT B  
 COMMON STOCK  
 66084204 70 5,405 X 001  
 405 0 0 26 2,025 X X 001  
 025 0 0 -----  
 6 7,430 WHITING  
 PETROLEUM CORP  
 COMMON STOCK  
 66387102 4,946 91,081 X  
 01 90229 0 852 1,439  
 6,498 X X 001 26082 191  
 25 -----  
 385 117,579 WHOLE  
 FOODS MKT INC  
 COMMON STOCK  
 66837106 2,404 28,897 X  
 01 21719 0 7178 878  
 0,549 X X 001 9607 520  
 22 -----  
 282 39,446 WILEY JOHN  
 & SONS INC COMMON  
 STOCK 968223206 12 252  
 001 252 0 0 197 4,150 X  
 001 95 3555 500  
 ----- 209  
 402 WILLIAMS COS  
 INC COMMON STOCK  
 69457100 9,439 306,335 X  
 01 280301 0 26034 5,936  
 92,682 X X 001 118047  
 5952 8683 -----  
 ----- 15,375 499,017  
 WILLIAMS PARTNERS  
 LP COMMON STOCK  
 6950F104 116 2,055 X 001  
 055 0 0 247 4,368 X X 001  
 700 0 2668 -----  
 ----- 363 6,423  
 WILLIAMS SONOMA INC  
 COMMON STOCK  
 69904101 1,869 49,862 X  
 01 32362 0 17500 645  
 7,201 X X 001 17067 0  
 34 -----  
 514 67,063 WILSHIRE  
 INCORP INC COMMON

STOCK 97186T108 3 565  
 C 001 565 0 0 -----  
 ----- 3 565  
 WINDSTREAM CORP  
 COMMON STOCK  
 7381W104 10,594 905,060  
 C 001 787434 0 117626  
 ,799 410,007 X X 001  
 86093 7555 16359  
 ----- ----- 15,393  
 ,315,067 WINMARK  
 CORP COMMON STOCK  
 74250102 58 1,000 X 001  
 000 0 0 -----  
 8 1,000 WINNEBAGO  
 NDS INC COMMON  
 STOCK 974637100 2 200 X  
 01 200 0 0 244 24,899 X X  
 01 24899 0 0 -----  
 ----- 246 25,099  
 WINTRUST FINL CORP  
 COMMON STOCK  
 7650W108 69 1,916 X 001  
 916 0 0 537 15,000 X X  
 01 15000 0 0 -----  
 ----- 606 16,916  
 VIPRO LIMITED A D R  
 COMMON STOCK  
 7651M109 11 1,000 X 001  
 000 0 0 -----  
 1 1,000 WISCONSIN  
 ENERGY CORPORATION  
 COMMON STOCK  
 76657106 3,502 99,568 X  
 01 98408 0 1160 6,527  
 85,527 X X 001 179017  
 310 2200 -----  
 ----- 10,029 285,095  
 WISDOMTREE INVTS  
 COMMON STOCK  
 7717P104 167 20,000 X X  
 01 20000 0 0 -----  
 ----- 167 20,000  
 WISDOMTREE CHINA  
 GUAN FUND OTHER  
 7717W182 114 4,500 X  
 01 N.A. N.A. N.A. 160  
 ,321 X X 001 N.A. N.A.  
 N.A. ----- 274  
 0,821 WISDOMTREE EM  
 SMALL CAP OTHER



7717W281 145 3,015 X  
 01 N.A. N.A. N.A. 372  
 ,717 X X 001 N.A. N.A.  
 I.A. ----- 517  
 0,732 WISDOMTREE  
 MERGING MKTS EQ IN  
 OTHER 97717W315 338  
 ,864 X 001 N.A. N.A. N.A.  
 62 2,820 X X 001 N.A.  
 I.A. N.A. -----  
 ----- 500 8,684  
 WISDOMTREE  
 DIVIDEND EX FIN FUN  
 OTHER 97717W406 33 600  
 K 001 N.A. N.A. N.A.  
 ----- 33 600  
 WISDOMTREE INDIA  
 EARNINGS OTHER  
 7717W422 35 1,790 X 001  
 I.A. N.A. N.A. 4 209 X X  
 01 N.A. N.A. N.A.  
 ----- 39 1,999  
 WISDOMTREE MIDCAP  
 DIVIDEND FD OTHER  
 7717W505 69 1,220 X 001  
 I.A. N.A. N.A. -----  
 ----- 69 1,220  
 WISDOMTREE  
 MALLCAP DIVIDEND F  
 OTHER 97717W604 15 300  
 K 001 N.A. N.A. N.A.  
 ----- 15 300  
 WISDOMTREE DIEFA FD  
 OTHER 97717W703 67  
 ,502 X X 001 N.A. N.A.  
 I.A. ----- 67  
 ,502 WISDOMTREE  
 INTL S/C DVD FUND  
 OTHER 97717W760 36 720  
 K 001 N.A. N.A. N.A.  
 ----- 36 720  
 WISDOMTREE INTL M/C  
 DVD FUND OTHER  
 7717W778 32 660 X 001  
 I.A. N.A. N.A. -----  
 ----- 32 660  
 WISDOMTREE INTL  
 DVD EX FINANCI  
 OTHER 97717W786 15 360  
 K X 001 N.A. N.A. N.A.  
 ----- 15 360

WISDOMTREE INTL L/C  
 DVD FUND OTHER  
 7717W794 71 1,638 X 001  
 N.A. N.A. N.A. 16 363 X X  
 01 N.A. N.A. N.A.  
 ----- 87 2,001  
 WISDOMTREE DIEFA  
 WY EQ FUND OTHER  
 7717W802 51 1,300 X X  
 01 N.A. N.A. N.A.  
 ----- 51 1,300  
 WISDOMTREE JAPAN  
 MALLCAP OTHER  
 7717W836 13 275 X X  
 01 N.A. N.A. N.A.  
 ----- 13 275  
 WISDOMTREE DREYFUS  
 COMMDITY OTHER  
 7717X859 1 60 X X 001  
 N.A. N.A. N.A. -----  
 ----- 1 60  
 WISDOMTREE EMRG  
 MKTS DEBT OTHER  
 7717X867 49 938 X X 001  
 N.A. N.A. N.A. -----  
 ----- 49 938  
 WOLVERINE WORLD  
 WIDE INC COMMON  
 STOCK 978097103 41  
 ,090 X 001 1090 0 0 4 103  
 X 001 103 0 0 -----  
 ----- 45 1,193  
 WOODWARD INC  
 COMMON STOCK  
 80745103 382 8,929 X 001  
 497 0 2432 426 9,937 X X  
 01 150 2587 7200  
 ----- 808  
 8,866 WORLD ACCEP  
 CORP COMMON STOCK  
 81419104 227 3,713 X 001  
 713 0 0 29 470 X X 001  
 37 33 0 -----  
 56 4,183 WORLD FUEL  
 VCS CORP COMMON  
 STOCK 981475106 30 720  
 X 001 720 0 0 17 405 X X  
 01 0 0 405 -----  
 ----- 47 1,125  
 WORTHINGTON  
 INDUSTRIES INC

COMMON STOCK  
 81811102 44 2,273 X 001  
 273 0 0 129 6,718 X X 001  
 560 0 5158 -----  
 ----- 173 8,991 WPX  
 ENERGY INC COMMON  
 STOCK 98212B103 696  
 8,628 X 001 35703 0 2925  
 21 28,944 X X 001 26823  
 021 1100 -----  
 ----- 1,217 67,572  
 WRIGHT EXPRESS CORP  
 COMMON STOCK  
 8233Q105 56 860 X 001  
 60 0 0 -----  
 6 860 WRIGHT  
 MEDICAL GROUP  
 COMMON STOCK  
 8235T107 344 17,780 X  
 01 17780 0 0 8 409 X X  
 01 409 0 0 -----  
 ----- 352 18,189  
 WYNDHAM  
 WORLDWIDE CORP  
 COMMON STOCK  
 8310W108 11,215 241,145  
 X 001 238347 0 2798 1,317  
 8,323 X X 001 22581 350  
 392 -----  
 2,532 269,468 WYNN  
 RESORTS LTD COMMON  
 STOCK 983134107 5,987  
 7,943 X 001 47616 30 297  
 ,141 9,141 X X 001 8111  
 00 630 -----  
 ,128 57,084 XO GROUP  
 INC COMMON STOCK  
 83772104 596 63,500 X X  
 01 63500 0 0 -----  
 ----- 596 63,500 XPO  
 LOGISTICS INC  
 COMMON STOCK  
 83793100 126 7,503 X X  
 01 0 7503 0 -----  
 ----- 126 7,503 XCEL  
 ENERGY INC COMMON  
 STOCK 98389B100 9,187  
 47,070 X 001 341070 0  
 000 5,659 213,757 X X  
 01 190321 9008 14428  
 ----- 14,846

60,827 XILINX INC  
COMMON STOCK  
83919101 2,032 55,707 X  
01 36836 0 18871 219  
,006 X X 001 5315 384  
07 -----  
,251 61,713 XEROX  
CORP COMMON STOCK  
84121103 2,094 259,380 X  
01 245300 0 14080 756  
3,610 X X 001 82496 1858  
256 -----  
,850 352,990 XYLEM INC  
COMMON STOCK  
8419M100 1,621 58,408 X  
01 56771 0 1637 1,231  
4,361 X X 001 42110 1397  
54 -----  
,852 102,769 YRC  
WORLDWIDE INC  
COMMON STOCK  
84249607 1 76 X 001 0 0  
6 ----- 1 76  
YAHOO INC COMMON  
STOCK 984332106 1,308  
5,907 X 001 77534 0 8373  
74 44,291 X X 001 40169  
4122 -----  
,982 130,198 YAMANA  
GOLD INC COMMON  
STOCK 98462Y100 159  
0,203 X 001 10203 0 0  
,402 153,766 X X 001  
49625 3841 300 -----  
----- 2,561 163,969  
YANZHOU COAL  
MINING SP A D R  
COMMON STOCK  
84846105 3 140 X 001 140  
0 13 600 X X 001 600 0 0  
----- 16 740  
YORK WATER CO  
COMMON STOCK  
87184108 3 150 X 001 150  
0 ----- 3  
50 YOUNG  
INNOVATIONS INC  
COMMON STOCK  
87520103 5 165 X 001 165  
0 ----- 5  
65 YUM BRANDS INC

COMMON STOCK  
88498101 17,010 238,967  
K 001 210935 0 28032  
,319 102,827 X X 001  
3563 5285 3979 -----  
----- 24,329 341,794  
EBRA TECHNOLOGIES  
CORP CL A COMMON  
STOCK 989207105 82  
,980 X 001 469 0 1511 295  
,169 X X 001 1089 6080 0  
----- 377  
,149 ZEP INC COMMON  
STOCK 98944B108 56  
,874 X 001 3707 0 167 3  
39 X X 001 239 0 0  
----- 59 4,113  
PHONE TECHNOLOGIES  
NC COMMON STOCK  
8950P884 1 1,242 X 001 0  
1242 1 1,000 X X 001 0 0  
000 ----- 2  
,242 ZIMMER  
HOLDINGS INC  
COMMON STOCK  
8956P102 8,979 139,688 X  
01 133788 0 5900 7,913  
23,103 X X 001 91691  
7405 4007 -----  
----- 16,892 262,791  
ION OIL & GAS INC  
COMMON STOCK  
89696109 0 167 X 001 167  
0 ----- 0  
67 ZIONS  
ANCORPORATION  
COMMON STOCK  
89701107 347 16,173 X  
01 15955 0 218 241 11,239  
K X 001 1092 0 10147  
----- 588  
7,412 ZIOPHARM  
NCOLOGY INC  
COMMON STOCK  
8973P101 59 11,000 X 001  
1000 0 0 -----  
----- 59 11,000  
OLTEK COS INC  
COMMON STOCK  
8975W104 2 137 X 001  
37 0 0 -----

137 ZUMIEZ INC  
COMMON STOCK  
89817101 73 2,008 X 001  
0 2008 87 2,404 X X 001  
404 0 0 -----  
60 4,412 ZWEIG FUND  
INC OTHER 989834106 26  
2,206 X 001 N.A. N.A. N.A.  
1,239 X X 001 N.A. N.A.  
N.A. ----- 30  
4,445 ZWEIG TOTAL  
RETURN FD INC OTHER  
89837109 125 39,200 X  
01 N.A. N.A. N.A.  
----- 125  
9,200 GRAND TOTAL  
(X1000) 20,447,245  
NUMBER OF LINES  
PRINTED 5,263