

CHART INDUSTRIES INC

Form S-1/A

June 28, 2006

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As filed with the Securities and Exchange Commission on June 27, 2006

Registration No. 333-133254

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

**Amendment No. 3
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CHART INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

3443
*(Primary Standard Industrial
Classification Code Number)*

34-1712937
(I.R.S. Employer Identification No.)

**One Infinity Corporate Centre Drive
Suite 300
Garfield Heights, Ohio 44125-5370
Tel.: (440) 753-1490
Fax: (440) 753-1491**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Matthew J. Klaben, Esq.
Vice President, General Counsel and Secretary
One Infinity Corporate Centre Drive
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**Garfield Heights, Ohio 44125-5370
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Number of Shares to be Registered(1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common stock, par value \$0.01 per share	14,375,000	\$21.00	\$301,875,000	\$32,300.63

(1) Includes shares of common stock issuable upon exercise of the underwriters' option to purchase additional shares of common stock.

(2) Estimated solely for the purpose of calculating the registration fee under Rule 457(a) of the Securities Act of 1933, as amended (the Securities Act).

(3) We previously paid \$26,750 on April 13, 2006.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)

Issued , 2006

**12,500,000 Shares
Chart Industries, Inc.
Common Stock**

Chart Industries, Inc. is offering shares of its common stock. All of the shares of common stock are being sold by us. We intend to use approximately \$25.0 million of the net proceeds from the sale of the shares being sold in this offering to repay certain of our indebtedness and approximately \$208.8 million of the net proceeds to pay a dividend to our stockholders existing immediately prior to this offering, consisting of affiliates of First Reserve and certain members of our management.

This is our initial public offering and no public market currently exists for our common stock. We anticipate that the initial public offering price will be between \$19.00 and \$21.00 per share. We intend to apply to have our common stock approved for quotation on the Nasdaq National Market under the symbol .

The underwriters have the option to purchase up to an additional 1,875,000 shares of our common stock from us at the initial public offering price, less the underwriting discount to cover over-allotments. We intend to use the proceeds we receive from any shares sold pursuant to the underwriters over-allotment option to pay an additional dividend to our existing stockholders.

Investing in the common stock involves risks. See Risk Factors beginning on page 12.

	Initial Public Offering Price	Underwriting Discount	Proceeds, before expenses, to us
Per Share	\$	\$	\$
Total	\$	\$	\$

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about , 2006.

**Morgan Stanley
Natexis Bleichroeder Inc.**

Lehman Brothers

UBS Investment Bank

**Simmons & Company
International**

Howard Weil Incorporated

, 2006

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**Darwin LNG liquefaction facility in Northern Territory, Australia,
including Chart vacuum-insulated pipe and
vacuum-insulated pipe riser modules for large storage tanks
Chart brazed aluminum heat exchanger core
for use in an air separation cold box**

**Atlantic LNG Plant located in Trinidad, including Chart liquefaction
cold boxes and vacuum-insulated pipe for jetty cool-down lines**

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell shares of common stock and seeking offers to buy shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the shares of common stock.

Through and including _____, 2006 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus, but it may not contain all of the information that is important to you. We urge you to read this entire prospectus including the section entitled Risk Factors and the financial statements and related notes, before investing in our common stock.

Unless the context otherwise requires, as used in this prospectus, (i) the terms we, our, us, the Company, Industries and similar terms refer to Chart Industries, Inc. and its consolidated subsidiaries and (ii) the term issuer refers to Chart Industries, Inc. and not any of its subsidiaries.

Chart Industries, Inc.

Our Company

We are a leading independent global manufacturer of highly engineered equipment used in the production, storage and end-use of hydrocarbon and industrial gases, based on our sales and the estimated sales of our competitors. We supply engineered equipment used throughout the liquid gas supply chain globally. The largest portion of end-use applications for our products is energy-related, accounting for 51% of sales and 58% of orders in 2005, and 77% of backlog at December 31, 2005. We are a leading manufacturer of standard and engineered equipment primarily used for low-temperature and cryogenic, or very low temperature, applications. We have developed an expertise in cryogenic systems and equipment, which operate at low temperatures sometimes approaching absolute zero (0° Kelvin; -273° Centigrade; -459° Fahrenheit). The majority of our products, including vacuum-insulated containment vessels, heat exchangers, cold boxes and other cryogenic components, are used throughout the liquid gas supply chain for the purification, liquefaction, distribution, storage and use of hydrocarbon and industrial gases.

We have attained this position by capitalizing on our low-cost global manufacturing footprint, technical expertise and know-how, broad product offering, reputation for quality, and by focusing on attractive, growing markets. We have an established sales and customer support presence across the globe and low-cost manufacturing operations in the United States, Central Europe and China. We believe we are the number one or two equipment supplier in all of our primary end-use markets. For the three months ended March 31, 2006 and 2005, we generated sales of \$120.8 million and \$85.2 million, respectively. For the combined year ended December 31, 2005, we generated sales of \$403.1 million compared to sales of \$305.6 million for the year ended December 31, 2004.

We believe that we are well-positioned to benefit from a variety of long-term trends driving demand in our industry, including:

increasing demand for natural gas and the geographic dislocation of supply and consumption, which is resulting in the need for a global network for liquefied natural gas, or LNG;

increasing demand for natural gas processing, particularly in the Middle East, as crude oil producers look to utilize the gas portions of their reserves; and

increased demand for natural and industrial gases resulting from rapid economic growth in developing areas, particularly Central and Eastern Europe and China.

We operate in three segments: (i) Energy and Chemicals, or E&C, (ii) Distribution and Storage, or D&S, and (iii) BioMedical. While each segment manufactures and markets different cryogenic equipment and systems to distinct end-users, they all share a reliance on our heat transfer and low temperature storage know-how and expertise. The E&C and D&S segments manufacture products used in energy-related and other applications, such as the separation, liquefaction, distribution and storage of hydrocarbon and industrial gases. Through our BioMedical segment, we supply cryogenic equipment used in the storage and distribution of biological materials and oxygen used primarily in the medical, biological research and animal breeding industries.

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Competitive Strengths

We believe that the following competitive strengths position us to enhance our growth and profitability:

Focus on Attractive Growing End Markets. We anticipate growing demand in the end markets we serve, with particularly strong growth in LNG, natural gas processing, specific international markets across all segments, and biomedical equipment. Rapid economic development in developing areas, particularly Central and Eastern Europe and China, has caused a significant increase in the demand for natural and industrial gases.

Substantial Revenue Visibility. We have a large and growing backlog, which provides us with a high degree of visibility in our forecasted revenue. Our backlog as of March 31, 2006 was \$237.0 million, compared to \$233.6 million, \$129.3 million and \$49.6 million as of December 31, 2005, 2004 and 2003, respectively. Projects for energy-related applications totaled approximately \$180.0 million in backlog as of December 31, 2005.

Leading Market Positions. We believe we are the #1 or #2 equipment supplier in each of our primary end markets both domestically and internationally. We believe that our strong industry positioning makes us typically one of only two or three suppliers qualified to provide certain products to key customers.

Diverse, Long-Standing Customer Base. We currently serve over 2,000 customers worldwide. Our primary customers are large, multinational producers and distributors of hydrocarbon and industrial gases that provide us with revenue stability. Customers and end-users also include high growth LNG processors, petrochemical processors and biomedical companies. We have developed strong, long-standing relationships with these customers.

Highly Flexible and Low-Cost Manufacturing Base. Given our long-term investment in global manufacturing facilities and specialized equipment, we have developed a substantial comparative scale and geographic advantage within the markets for the cryogenic products that we manufacture with more than 1.6 million square feet of manufacturing space across 14 primary facilities and three continents. This scale and the related substantial operational flexibility enable us to be a low-cost producer for our products.

Product Expertise, Quality, Reliability and Know-How. Within our end markets, we have established a reputation for quality, reliability and technical innovation. We believe that the main drivers of our target customers purchasing decisions are a supplier's product expertise, quality, reliability and know-how rather than pricing and terms, giving us an advantage based on our reputation and consequent brand recognition. We believe it would be difficult for a new entrant to duplicate our capabilities.

Experienced Management Team. We have assembled a strong senior management team with over 250 combined years of related experience and complementary skills. This team is responsible for our strong performance since 2003.

Business Strategy

We believe that we are well-positioned to maintain our leadership in providing highly engineered equipment for use in low-temperature and cryogenic applications and meet the world's growing demand for hydrocarbon and industrial gases with more economical, reliable and environmentally friendly systems. The principal elements of our strategy are as follows:

Continue to develop innovative, high-growth, energy-specific products. We plan to continue to focus on extending our cryogenic technological leadership, both to capitalize on increasing demand for energy and to create new applications.

Leverage our global platform to capitalize on growing international demand. We expect growth in hydrocarbon and industrial gas demand and investment over the next five years in the Middle East,

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Central and Eastern Europe, Russia and China. We believe that our investment in manufacturing, sales and marketing capabilities positions us to increase our market share in growing international markets.

Capitalize on our position as a market leader. We plan to continue to grow our long-standing relationships with the leading users of cryogenic equipment and expand our customer base.

Maintain our position as a low-cost producer while continuing to improve operating performance. We believe we are the lowest cost manufacturer for most of our products and we intend to continue to leverage our scale, scope, technical expertise and know-how to deliver to our customers higher quality and more reliable products and services at lower cost. Our disciplined approach to capital expenditures is intended to enhance capacity where we expect to realize significant and timely returns.

Recent Developments

On May 26, 2006, we purchased the common stock of Cooler Service Company, Inc., or Cooler Service, a Tulsa, Oklahoma-based company that designs and manufactures custom air cooled heat exchangers utilizing advanced technology in thermal and mechanical design. Cooler Service provides air cooled heat exchangers into multiple markets, including hydrocarbon, petrochemical and industrial gas processing. The aggregate purchase price for the acquisition was approximately \$16.5 million, which we paid in cash.

Risk Factors

Investing in our common stock involves substantial risk. You should carefully consider all the information in this prospectus prior to investing in our common stock. Our ability to execute our strategy is subject to the risks that are generally associated with the production, storage and end-use of hydrocarbon and industrial gases. We are also subject to a number of risks related to our competitive position and business strategies. For example, our acquisitive business strategy exposes us to the risks involved in consummating and integrating acquisitions, including the risk that in a future acquisition we could incur additional debt and contingent liabilities which could adversely affect our operating results. For additional risks relating to our business and the offering, see **Risk Factors** beginning on page 12 of this prospectus.

The Acquisition

On August 2, 2005, Chart Industries entered into an agreement and plan of merger with certain of its stockholders, First Reserve Fund X, L.P., which we refer to as First Reserve, a Delaware limited partnership, and CI Acquisition, Inc., which we refer to as CI Acquisition, a Delaware corporation and a wholly-owned subsidiary of First Reserve, which provided for:

the sale of shares of common stock of Chart Industries, Inc. by certain of its stockholders to CI Acquisition; and

the merger of CI Acquisition with and into Chart Industries, with Chart Industries surviving the merger as an indirect, wholly-owned subsidiary of First Reserve.

We refer to the stock purchase, the merger and the related financing thereof collectively as the **Acquisition**. The Acquisition closed on October 17, 2005. In connection with the Acquisition, entities affiliated with First Reserve contributed \$111.3 million in cash to fund a portion of the purchase price of the equity interests in Chart Industries, and management contributed \$6.4 million in the form of rollover options. The remainder of the cash needed to finance the Acquisition, including related fees and expenses, was provided by funds raised by the offering of our \$170.0 million senior subordinated notes due 2015, which we refer to as our notes, and borrowings under our \$240.0 million senior secured credit facility. The senior secured credit facility originally consisted of a \$180.0 million term loan facility and a \$60.0 million revolving credit facility and will be amended effective upon the closing of this offering to increase the size of the revolving credit facility to \$115.0 million. See **The Transactions** and **Description of Indebtedness**.

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Company Information

Chart Industries, Inc. is a Delaware corporation incorporated in 1992. Our principal executive offices are located at One Infinity Corporate Centre Drive, Suite 300, Garfield Heights, Ohio, 44125 and our telephone number is (440) 753-1490. On July 8, 2003, we and all of our then majority-owned U.S. subsidiaries filed voluntary petitions for reorganization relief under Chapter 11 of the U.S. Bankruptcy Code. On September 15, 2003, we and those subsidiaries emerged from Chapter 11 proceedings. Before the closing of our Acquisition by First Reserve on October 17, 2005, we filed periodic and other reports with the Securities and Exchange Commission. We ceased filing those reports upon the closing of the Acquisition when our pre-Acquisition securities were cancelled and ceased to be outstanding. The financial statements and other financial data presented in this prospectus are of Chart Industries, Inc. and its direct and indirect subsidiaries.

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The Offering

Shares of common stock offered by Chart Industries, Inc. 12,500,000 shares.

Shares of common stock to be outstanding after this offering 25,588,049 shares (including 1,875,000 shares that will be dividended to our stockholders existing immediately prior to this offering, consisting of affiliates of First Reserve and certain members of our management, assuming the underwriters do not exercise their option to purchase additional shares and giving effect to the 4.6263-for-one stock split we expect to effect prior to the consummation of this offering).

Over-allotment option 1,875,000 shares.

Use of proceeds We estimate that the net proceeds to us from this offering, after deducting underwriting discounts, will be approximately \$233.8 million. We intend to use approximately \$25.0 million of the net proceeds to repay certain indebtedness. We intend to use the remaining net proceeds of approximately \$208.8 million to pay a dividend to our stockholders existing immediately prior to the offering, consisting of affiliates of First Reserve and certain members of our management. See Use of Proceeds. We also intend to use the proceeds we receive from any shares sold pursuant to the underwriters over-allotment option to pay an additional dividend to our existing stockholders.

Proposed Nasdaq National Market symbol

Unless we specifically state otherwise, all information in this prospectus:

assumes no exercise by the underwriters of their option to purchase additional shares;

gives effect to (i) the 4.6263-for-one stock split to be effected prior to the consummation of the offering and (ii) a 10.1088-for-one adjustment with respect to the number of shares underlying options outstanding on the date of this prospectus and a corresponding adjustment to the exercise prices of such options (assuming the mid-point of the price range set forth on the cover page hereof);

assumes that we issue an additional 1,875,000 shares of our common stock to our existing stockholders pursuant to a stock dividend that we will declare prior to the consummation of this offering, the terms of which will require that shortly after the expiration of the underwriters over-allotment option (assuming the option is not exercised in full), we issue to our existing stockholders the number of shares equal to (x) the number of additional shares the underwriters have an option to purchase minus (y) the actual number of shares the underwriters purchase from us pursuant to that option. See Dividend Policy for a description of the purpose of the stock dividend;

gives effect to the issuance of 2,651,012 shares which have been issued to FR X Chart Holdings LLC, an affiliate of First Reserve, upon exercise of its warrant (see Certain Related Party Transactions);

gives effect to the issuance of 609,856 shares which have been issued to certain members of management upon exercise of their rollover options (see Management Management Equity); and

excludes 2,478,235 shares of common stock reserved for issuance under stock options that we expect to continue to be outstanding under our plans after this offering, after adjusting for the 4.6263-for-one stock split, the dividend of the \$208.8 million of the net proceeds (assuming the mid-point of the range set forth on the cover

page hereof) described above, and the stock dividend assumed in the third bullet point above, which shares would be exercisable at a weighted average exercise price of \$7.02.

The size of the 4.6263-for-one stock split referenced herein is intended to achieve an estimated share price between \$19.00 and \$21.00 per share and has been calculated based on the mid-point of the estimated price range shown on the cover page of this prospectus.

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Summary Historical and Pro Forma Financial Information

The financial statements referred to as the Predecessor Company financial statements include the consolidated audited financial statements of Chart Industries, Inc. and its subsidiaries prior to our Chapter 11 bankruptcy proceedings. Our emergence from Chapter 11 bankruptcy proceedings in September 2003 resulted in a new reporting entity and the adoption of fresh start accounting in accordance with the American Institute of Certified Public Accountants Statement of Position 90-7, Financial Reporting by Entities in Reorganization Under the Bankruptcy Code. The financial statements referred to as the Reorganized Company financial statements include the consolidated audited financial statements of Chart Industries, Inc. and its subsidiaries after our emergence from Chapter 11 bankruptcy proceedings and prior to the Acquisition and related financing thereof. The financial statements referred to as the Successor Company financial statements include the consolidated audited financial statements of Chart Industries, Inc. and its subsidiaries after the Acquisition and the related financing thereof.

The following table sets forth our summary historical consolidated financial and other data as of the dates and for the periods indicated. The Predecessor Company summary historical financial statements and other data for the nine months ended September 30, 2003 are derived from our audited financial statements for such period included elsewhere in this prospectus, which have been audited by Ernst & Young LLP, an independent registered public accounting firm. The Reorganized Company summary historical financial statements and other data for the three months ended December 31, 2003, the year ended December 31, 2004 and the period from January 1, 2005 to October 16, 2005, which we refer to as the 2005 Reorganized Period, are derived from our audited financial statements for such periods included elsewhere in this prospectus, which have been audited by Ernst & Young LLP. The Successor Company summary historical financial statements and other data as of and for the period from October 17, 2005 to December 31, 2005, which we refer to as the 2005 Successor Period, are derived from our audited financial statements for such periods included elsewhere in this prospectus, which have been audited by Ernst & Young LLP. The Reorganized Company and Successor Company unaudited summary historical financial statements and other data for the three months ended March 31, 2005 and as of and for the three months ended March 31, 2006, respectively, have been derived from the unaudited condensed financial statements and related notes which are included elsewhere in this prospectus, and reflect all adjustments, consisting of normal, recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the Reorganized Company and Successor Company financial position, results of operations and cash flows for the three months ended March 31, 2005 and as of and for the three months ended March 31, 2006 and are not necessarily indicative of our results of operations for the full year. The data should be read in conjunction with the consolidated financial statements, related notes and other financial information included herein.

The following summary unaudited pro forma balance sheet information as of March 31, 2006 has been prepared to give pro forma effect to this offering and the application of the proceeds therefrom as if they had occurred on March 31, 2006. The following summary unaudited pro forma statements of operations information for the year ended December 31, 2005 and the three months ended March 31, 2006 have been prepared to give pro forma effect to this offering, the application of the proceeds therefrom and the Acquisition as if they had occurred on January 1, 2005. The pro forma adjustments used in preparing the pro forma financial information reflect estimates, which we believe are reasonable but may change upon finalization of our analysis. The assumptions used in the preparation of unaudited financial information may not prove to be correct. The pro forma financial information is for informational purposes only and should not be considered indicative of actual results that would have been achieved had the Acquisition and this offering actually been consummated on the dates indicated and do not purport to indicate balance sheet information or results of operations as of any future date or any future period.

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The historical consolidated financial data presented below is not necessarily indicative of our future performance. This information is only a summary and should be read in conjunction with Selected Historical Consolidated Financial Data, Unaudited Pro Forma Financial Information, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes included elsewhere in this prospectus.

Predecessor Company	Reorganized Company				Successor Company				Pro Forma As Adjusted Three Months Ended
	Three Months Ended September 2003	Three Months Ended December 2003	Year Ended December 30 2004	January 1, 2005 to October 16, 2005	Three Months Ended March 31 2005	Three Months Ended October 17, 2005 to December 31 2005	Three Months Ended March 31 2006	Pro Forma As Adjusted Year Ended December 31 2005	
(unaudited)									
(Dollars in thousands, except per share data)									
Statement of Operations Data:									
Sales	\$ 197,017	\$ 68,570	\$ 305,576	\$ 305,497	\$ 85,170	\$ 97,652	\$ 120,840	\$ 403,149	\$ 120,840
Cost of sales(1)	141,240	52,509	211,770	217,284	60,532	75,733	83,853	293,017	83,853
Gross Profit	55,777	16,061	93,806	88,213	24,638	21,919	36,987	110,132	36,987
Selling, general and administrative expenses	44,211	14,147	53,374	59,826	14,401	16,632	21,039	84,764	21,039
Restructuring and other operating expenses, net(2)(3)(4)	13,503	994	3,353	7,528	604	217	162	7,745	162
	57,714	15,141	56,727	67,354	15,005	16,849	21,201	92,509	21,201
Operating income (loss)	(1,937)	920	37,079	20,859	9,633	5,070	15,786	17,623	15,786
Interest expense, net(5)	10,300	1,344	4,712	4,164	985	5,556	6,545	24,088	5,717
	(3,737)	(350)	(465)	659	21	409	222	2,239	222

Other expense
(income)

	6,563	994	4,247	4,823	1,006	5,965	6,767	26,327	5,939
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(Loss) income
from
continuing
operations
before income
taxes and
minority
interest

	(8,500)	(74)	32,832	16,036	8,627	(895)	9,019	(8,704)	9,847
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Income tax
(benefit)
expense

	1,755	(125)	10,134	7,159	3,071	(441)	2,980	(2,343)	3,295
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(Loss) income
from
continuing
operations
before
minority
interest

	(10,255)	51	22,698	8,877	5,556	(454)	6,039	(6,361)	6,552
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Minority
interest, net of
taxes and other

	(63)	(20)	(98)	(19)	(21)	(52)	6	(71)	6
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(Loss) income
from
continuing
operations

	(10,318)	31	22,600	8,858	5,535	(506)	6,045	(6,432)	6,558
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Income from
discontinued
operation,
including gain
on sale of
\$3,692, net of
tax of
\$1,292(6)

	3,233								
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