

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

Form 8-K

Current Report

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 26, 2013

LeMaitre Vascular, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-33092

Delaware
(State or other jurisdiction
of incorporation)

04-2825458
(IRS Employer
Identification No.)

63 Second Avenue
Burlington, MA 01803
(Address of principal executive offices, including zip code)

781-221-2266
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On February 26, 2013, LeMaitre Vascular, Inc. (the “Company”) issued a press release regarding its financial and operational results for the fourth quarter and fiscal year ended December 31, 2012. A copy of the press release is furnished as Exhibit 99.1 to this report.

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

Item 9.01. Financial Statements and Exhibits

The following exhibit is furnished as part of this report, where indicated:

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press release issued by LeMaitre Vascular, Inc. on February 26, 2013. |

Signature(s)

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

LeMaitre Vascular, Inc.

Date: February 26, 2013

By: Joseph P. Pellegrino, Jr.
/s/ JOSEPH P. PELLEGRINO, JR.
Joseph P. Pellegrino, Jr.
Chief Financial Officer

Exhibit Index

| Exhibit No. | Description |
|----------------|---|
| 99.1 | Press release issued by LeMaitre Vascular, Inc. on February 26, 2013. |

**For information contact:**

J.J. Pellegrino
Chief Financial Officer
LeMaitre Vascular Inc.
781-425-1691
jpellegrino@lemaitre.com

LeMaitre Q4 2012 Sales \$14.8mm (+12% Organic), Op. Profit \$0.9mm

- Direct-to-Hospital in Additional Geographies -

BURLINGTON, MA, February 26, 2013 — LeMaitre Vascular, Inc. (NASDAQ: LMAT), a provider of peripheral vascular devices and implants, today reported Q4 2012 and full-year 2012 financial results. The Company posted Q4 sales of \$14.8mm and operating income of \$0.9mm, and full-year 2012 sales of \$56.7mm and operating income of \$4.2mm. In addition, the Company initiated several direct-to-hospital agreements, approved an increased quarterly cash dividend of \$0.03 per share, and provided Q1 2013 and full-year 2013 guidance.

Q4 2012 reported sales increased 10% over Q4 2011, while sales increased 12% organically. International sales increased 17% organically, while the Americas grew 10%. Unit sales increased 9% in Q4 2012. For the full-year 2012, reported sales declined 2%, while sales increased 8% organically. Reported sales declined due to the Company's Q3 2011 stent graft exit as well as the comparatively weaker Euro. Unit sales increased 11% in 2012.

Gross margin in Q4 2012 was 70.5%, vs. 71.0% in Q4 2011, as higher average selling prices and improved manufacturing efficiencies were offset by XenoSure transfer costs and an unfavorable product mix. Full-year 2012 gross margin was 72.0% vs. 69.7% in 2011, driven by improved manufacturing efficiencies and higher average selling prices.

Q4 2012 operating income was \$0.9mm vs. \$0.8mm in Q4 2011. The increase was due to higher sales, partially offset by higher operating expenses. Full-year 2012 operating income was \$4.2mm vs. \$3.7mm in 2011. This 15% increase was primarily due to reduced special charges and the 230 basis point improvement in gross margin. The Company's operating margin in the full-year 2012 was 7%.

Q4 2012 net income was \$0.7mm or \$0.04 per diluted share, vs. \$0.3mm, or \$0.02 per diluted share in Q4 2011. Full year 2012 net income increased 20% to \$2.6mm, or \$0.16 per diluted share, vs. \$2.1mm, or \$0.13 per diluted share, in 2011.

George W. LeMaitre, Chairman and CEO commented, “12% organic growth in Q4 was an exclamation mark to a strong 2012. For the full year, our renewed focus on open vascular and continued geographic expansion combined to produce record non-stent graft sales and record operating profits. We also completed the XenoSure acquisition, launched two new products, increased the size of our sales force and improved our gross margin by 230 basis points.”

Total operating expenses in Q4 2012 were \$9.5mm, vs. \$8.7mm in the year earlier quarter. This 9% increase was largely driven by additional sales personnel, higher sales commissions, and increased product development engineers and related expenses. For all of 2012, total operating expenses were \$36.6mm, nearly flat versus 2011. Excluding special charges, operating expenses for 2012 increased 5% vs. 2011 due to additional sales personnel, higher sales commissions, increased product development and more direct marketing.

The Company ended 2012 with 81 sales representatives, up from 78 at year-end 2011; all rep headcount growth took place internationally in 2012.

In Q4 2012, first-in-man procedures were performed with the MultiTASC device and the 1.5mm LeMaitre Valvulotome. These two products are scheduled to launch in mid-2013.

Cash and marketable securities were \$16.4mm at December 31, 2012, a decrease of \$4.2mm during the quarter, largely due to \$4.3mm of XenoSure buyout payments.

A reconciliation of GAAP to non-GAAP (“organic”) results is included in the tables attached to this release.

XenoSure Transfer

The Company acquired the manufacturing and distribution rights to the XenoSure biologic patch from Neovasc, Inc. on October 29, 2012 for \$4.6mm. The Company recorded XenoSure revenues of \$5.1mm in 2012, a 67% increase vs. 2011. In Q4 2012, the Company incurred \$0.2mm of incremental expenses related to the transfer, and now expects to incur \$1.1mm of incremental expenses in 2013. The Company expects XenoSure’s gross margin to improve in 2014.

Direct-to-Hospital Initiatives

In November 2012 the Company opened a sales office in Toronto, Canada, and expects to begin shipping product from that location in March 2013. The Company estimates that it will employ five Canadian sales representatives and a general manager by year-end 2013. In October 2012, the Company announced that it would begin selling direct-to-hospital in Switzerland, and has hired two Swiss sales representatives. In December 2012, the Company agreed to terminate its distributor for a certain Japanese territory, and will begin selling direct-to-hospital in this territory through its existing 8 person Japanese sales force. In January 2013, the Company also agreed to terminate its LifeSpan distributor in certain French territories, and will begin selling LifeSpan direct-to-hospital in those territories through its existing 6 person French sales force.

Quarterly Dividend

The Company's Board of Directors approved an increase in the quarterly cash dividend to \$0.03 per share of common stock. The dividend will be paid on April 3, 2013 to shareholders of record on March 20, 2013. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to the determination of the Board of Directors.

Business Outlook

The Company expects Q1 2013 sales of \$15.0mm (+8% organic versus Q1 2012), and operating income of \$0.7mm. The Company expects 2013 full-year sales of \$61.5mm (+8% organic vs. 2012), and operating income of \$5.0mm (8% operating margin). Q1 and full-year 2013 guidance includes the effects of recently announced initiatives: XenoSure, Canada, Switzerland, Japan and France, as well as the 2.3% excise tax associated with the Affordable Care Act.

Conference Call Reminder

Management will conduct a conference call at 5:00 p.m. EST today to review the Company's financial results and discuss its business outlook for the remainder of the year. The conference call will be broadcast live over the Internet. Individuals who are interested in listening to the webcast should log on to the Company's website at www.lemaitre.com/investor. The conference call may also be accessed by dialing 800-901-5218 (+1 617-786-4511 for international callers), using pass-code 42079143. For individuals unable to join the live conference call, a replay will be available on the Company's website.

About LeMaitre Vascular

LeMaitre Vascular is a provider of devices for the treatment of peripheral vascular disease, a condition that affects more than 20 million people worldwide. The Company develops, manufactures and markets disposable and implantable vascular devices to address the needs of its core customer, the vascular surgeon.

LeMaitre and the LeMaitre Vascular logo are registered trademarks of LeMaitre Vascular, Inc. This press release contains other trademarks and trade names of the Company.

For more information about the Company, please visit <http://www.lemaitre.com>.

Use of Non-GAAP Financial Measures

LeMaitre Vascular management believes that in order to better understand the Company's short-term and long-term financial trends, investors may wish to consider certain non-GAAP financial measures as a supplement to financial performance measures prepared in accordance with GAAP. Non-GAAP financial measures are not based on a comprehensive set of accounting

rules or principles and do not have standardized meanings. These non-GAAP measures result from facts and circumstances that may vary in frequency and/or impact on continuing operations. Non-GAAP measures should be considered in addition to, and not as a substitute for, financial performance measures in accordance with GAAP. In addition to the description provided below, reconciliation of GAAP to non-GAAP results is provided in the financial statement tables included in this press release.

In this press release, the Company has reported non-GAAP sales and growth percentages after adjusting for the impact of foreign currency exchange, business development transactions, and other events. The Company refers to this calculation of non-GAAP sales amounts and percentages as “organic.” Prior to the fourth quarter of 2011, divestitures were adjusted from the current year reported sales. Subsequent to and including the fourth quarter of 2011, the Company has calculated the “organic” sales amounts by adjusting amounts attributable to divested products in the prior year reported sales. The Company analyzes non-GAAP sales on a constant currency basis, net of acquisitions and other non-recurring events, to better measure the comparability of results between periods. Because changes in foreign currency exchange rates have a non-operating impact on net sales, and acquisitions, product discontinuations, and other strategic transactions are episodic in nature and are highly variable to the reported sales results, the Company believes that evaluating growth in sales on a constant currency basis net of such transactions provides an additional and meaningful assessment of sales to management. During Q3 2011, the Company completed its divestiture of the TAArget and UniFit product lines and ceased distributing the Endologix Powerlink stent graft.

Forward-Looking Statements

The Company’s current financial results, as discussed in this release, are preliminary and unaudited, and subject to adjustment. This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this press release regarding the Company’s business that are not historical facts may be “forward-looking statements” that involve risks and uncertainties. Specifically, statements regarding the Company’s expectations regarding its XenoSure product line, its plans to sell directly in certain markets and the Company’s expectations regarding Q1 2013 and 2013 sales and operating income levels are forward-looking. Forward-looking statements are based on management’s current, preliminary expectations and are subject to risks and uncertainties that could cause actual results to differ from the results expected, including, but not limited to, the risk that the XenoSure product is not as accretive and does not achieve the gross margins currently anticipated by the Company; the risk that the Company experiences increased expense, production delays or quality difficulties in the transition of the XenoSure manufacturing operations; the risk that assumptions about the market for the Company’s products and the productivity of the Company’s direct sales force and distributors may not be correct; risks related to product demand and market acceptance of the Company’s products; risks related to attracting, training and retaining sales representatives and other employees in new markets such as Switzerland and Canada; the risk that the Company is not successful in transitioning to a direct-selling model in new territories; adverse conditions in the general domestic and global economic markets and other risks and uncertainties included under the heading “Risk Factors” in our most

recent Annual Report on Form 10-K, as updated by our subsequent filings with the SEC, all of which are available on the Company's investor relations website at <http://www.lemaitre.com> and on the SEC's website at <http://www.sec.gov>. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

Financial Statements

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands)

| | <u>December 31,</u> <u>2012</u> (unaudited) | <u>December 31,</u> <u>2011</u> |
|---|---|------------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 16,448 | \$ 20,132 |
| Accounts receivable, net | 9,048 | 8,541 |
| Inventories | 10,859 | 8,003 |
| Other current assets | <u>2,996</u> | <u>3,011</u> |
| Total current assets | 39,351 | 39,687 |
| Property and equipment, net | 4,544 | 4,661 |
| Goodwill | 13,749 | 11,917 |
| Other intangibles, net | 5,191 | 2,985 |
| Deferred tax assets | 53 | 6 |
| Other assets | <u>172</u> | <u>431</u> |
| Total assets | <u>\$ 63,060</u> | <u>\$ 59,687</u> |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,060 | \$ 981 |
| Accrued expenses | 6,777 | 5,539 |
| Acquisition-related obligations | <u>557</u> | <u>19</u> |
| Total current liabilities | 8,394 | 6,539 |
| Deferred tax liabilities | 1,673 | 989 |
| Other long-term liabilities | <u>105</u> | <u>71</u> |
| Total liabilities | 10,172 | 7,599 |
| Stockholders' equity | | |
| Common stock | 165 | 163 |
| Additional paid-in capital | 64,694 | 64,619 |
| Accumulated deficit | (3,869) | (6,440) |
| Accumulated other comprehensive loss | (433) | (606) |
| Less: treasury stock | <u>(7,669)</u> | <u>(5,648)</u> |
| Total stockholders' equity | <u>52,888</u> | <u>52,088</u> |
| Total liabilities and stockholders' equity | <u>\$ 63,060</u> | <u>\$ 59,687</u> |

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(amounts in thousands, except per share amounts)
(unaudited)

| | For the three months ended | | For the year ended | |
|--|----------------------------|----------------------|----------------------|----------------------|
| | December 31, 2012 | December 31, 2011 | December 31, 2012 | December 31, 2011 |
| Net sales | \$ 14,801 | \$ 13,411 | \$ 56,735 | \$ 57,685 |
| Cost of sales | <u>4,363</u> | <u>3,888</u> | <u>15,867</u> | <u>17,458</u> |
| Gross profit | 10,438 | 9,523 | 40,868 | 40,227 |
| Operating expenses: | | | | |
| Sales and marketing | 5,501 | 4,729 | 20,811 | 19,375 |
| General and administrative | 2,696 | 2,711 | 10,973 | 11,228 |
| Research and development | 1,561 | 1,139 | 5,092 | 4,425 |
| Restructuring charges | — | 112 | — | 2,161 |
| Gain on divestitures | (250) | — | (248) | (735) |
| Impairment charge | — | — | — | 83 |
| Total operating expenses | <u>9,508</u> | <u>8,691</u> | <u>36,628</u> | <u>36,537</u> |
| Income from operations | 930 | 832 | 4,240 | 3,690 |
| Other income (loss): | | | | |
| Interest income, net | 9 | 4 | 77 | 11 |
| Other income (loss), net | <u>(84)</u> | <u>(52)</u> | <u>(324)</u> | <u>51</u> |
| Total other income (loss), net | <u>(75)</u> | <u>(48)</u> | <u>(247)</u> | <u>62</u> |
| Income before income taxes | 855 | 784 | 3,993 | 3,752 |
| Provision for income taxes | <u>157</u> | <u>438</u> | <u>1,422</u> | <u>1,609</u> |
| Net income | <u>\$ 698</u> | <u>\$ 346</u> | <u>\$ 2,571</u> | <u>\$ 2,143</u> |
| Net income per share of common stock: | | | | |
| Basic | <u>\$ 0.05</u> | <u>\$ 0.02</u> | <u>\$ 0.17</u> | <u>\$ 0.14</u> |
| Diluted | <u>\$ 0.04</u> | <u>\$ 0.02</u> | <u>\$ 0.16</u> | <u>\$ 0.13</u> |
| Weighted average shares outstanding: | | | | |
| Basic | <u>15,154</u> | <u>15,407</u> | <u>15,194</u> | <u>15,458</u> |
| Diluted | <u>15,597</u> | <u>15,821</u> | <u>15,638</u> | <u>15,989</u> |
| Cash dividends declared per common share | <u>\$ 0.025</u> | <u>\$ 0.020</u> | <u>\$ 0.100</u> | <u>\$ 0.080</u> |

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)

SELECTED NET SALES INFORMATION

(amounts in thousands)

(unaudited)

| | For the three months ended | | | | For the year ended | | | |
|-------------------------------|----------------------------|-------------|-------------------|-------------|--------------------|-------------|-------------------|-------------|
| | December 31, 2012 | | December 31, 2011 | | December 31, 2012 | | December 31, 2011 | |
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Net Sales by Geography | | | | | | | | |
| Americas | \$ 9,844 | 67% | \$ 8,974 | 67% | \$38,273 | 67% | \$36,958 | 64% |
| International | 4,957 | 33% | 4,437 | 33% | 18,462 | 33% | 20,727 | 36% |
| Total Net Sales | <u>\$14,801</u> | <u>100%</u> | <u>\$13,411</u> | <u>100%</u> | <u>\$56,735</u> | <u>100%</u> | <u>\$57,685</u> | <u>100%</u> |

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)

IMPACT OF FOREIGN CURRENCY AND BUSINESS ACTIVITIES

(amounts in thousands)

(unaudited)

| | 2012 | | | | 2011 | | | | 2010 | | | |
|---|--------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Total net sales | 14,801 | 13,645 | 14,361 | 13,928 | 13,411 | 14,564 | 15,112 | 14,598 | 14,431 | 13,656 | 14,158 | 13,815 |
| Impact of currency exchange rate fluctuations (1) | (215) | (481) | (470) | (146) | 15 | 431 | 669 | 10 | (420) | (418) | (336) | 314 |
| Net impact of acquisitions and distributed sales, excluding currency exchange rate fluctuations (2) | — | — | — | — | 260 | 319 | 335 | 328 | 156 | — | — | 95 |
| Net impact of discontinued products, excluding currency rate fluctuations (3) | (31) | (1,109) | (1,342) | (1,584) | (1,904) | (370) | (76) | (45) | (100) | (105) | (65) | — |

- (1) Represents the impact of the change in foreign exchange rates compared to the corresponding quarter of the prior year based on the weighted average exchange rate for each quarter.
- (2) Represents the impact of new sales of acquired products or businesses and newly distributed sales of other manufacturers' during the current year period, measured for 12 months following the date of the event or transaction.
- (3) Represents the impact of sales related to discontinued and divested products, and discontinued distributed sales of other manufacturers' products, during the comparable prior period, measured for 12 months following the date of the event or transaction.

LEMAITRE VASCULAR, INC (NASDAQ: LMAT)**NON-GAAP FINANCIAL MEASURES**

(amounts in thousands)

(unaudited)

| | | | |
|---|----------------|-----------------|------------|
| Reconciliation between GAAP and Non-GAAP sales growth: | | | |
| For the three months ending December 31, 2012 | | | |
| Net sales as reported | \$14,801 | | |
| Impact of currency exchange rate fluctuations | <u>215</u> | | |
| Adjusted net sales | | \$15,016 | |
| For the three months ending December 31, 2011 | | | |
| Net sales as reported | \$13,411 | | |
| Net impact of discontinued products sales excluding currency | <u>(31)</u> | | |
| Adjusted net sales | | \$13,380 | |
| Adjusted net sales increase for the three months ending December 31, 2012 | | <u>\$ 1,636</u> | <u>12%</u> |
| Reconciliation between GAAP and Non-GAAP Americas sales growth: | | | |
| For the three months ending December 31, 2012 | | | |
| Net sales as reported | | \$ 9,844 | |
| For the three months ending December 31, 2011 | | | |
| Net sales as reported | \$ 8,974 | | |
| Net impact of discontinued products sales excluding currency | <u>—</u> | | |
| Adjusted net sales | | \$ 8,974 | |
| Adjusted net sales increase for the three months ending December 31, 2012 | | <u>\$ 870</u> | <u>10%</u> |
| Reconciliation between GAAP and Non-GAAP International sales growth: | | | |
| For the three months ending December 31, 2012 | | | |
| Net sales as reported | \$ 4,957 | | |
| Impact of currency exchange rate fluctuations | <u>215</u> | | |
| Adjusted net sales | | \$ 5,172 | |
| For the three months ending December 31, 2011 | | | |
| Net sales as reported | \$ 4,437 | | |
| Net impact of discontinued products sales excluding currency | <u>(31)</u> | | |
| Adjusted net sales | | \$ 4,406 | |
| Adjusted net sales increase for the three months ending December 31, 2012 | | <u>\$ 766</u> | <u>17%</u> |
| Reconciliation between GAAP and Non-GAAP sales growth: | | | |
| For the year ending December 31, 2012 | | | |
| Net sales as reported | \$56,735 | | |
| Impact of currency exchange rate fluctuations | <u>1,312</u> | | |
| Adjusted net sales | | \$58,047 | |
| For the year ending December 31, 2011 | | | |
| Net sales as reported | \$57,685 | | |
| Net impact of discontinued products sales excluding currency | <u>(4,066)</u> | | |
| Adjusted net sales | | \$53,619 | |
| Adjusted net sales increase for the year ending December 31, 2012 | | <u>\$ 4,428</u> | <u>8%</u> |

| | | | |
|--|--|-----------|---------------------------|
| Reconciliation between GAAP and Non-GAAP sales growth for Quarterly Guidance: | | | |
| For the three months ending March 31, 2013 | | | |
| Net sales per guidance | | \$15,000 | |
| Impact of currency exchange rate fluctuations | | <u>19</u> | |
| Adjusted net sales | | | \$15,019 |
| For the three months ending March 31, 2012 | | | |
| Net sales as reported | | | <u>\$13,928</u> |
| Adjusted net sales increase for the three months ending March 31, 2013 | | | <u>\$ 1,091</u> <u>8%</u> |

| | | | |
|---|--|--------------|---------------------------|
| Reconciliation between GAAP and Non-GAAP sales growth for Annual Guidance: | | | |
| For the year ending December 31, 2013 | | | |
| Net sales per guidance | | \$61,500 | |
| Impact of currency exchange rate fluctuations | | <u>(120)</u> | |
| Adjusted net sales | | | \$61,380 |
| For the year ending December 31, 2012 | | | |
| Net sales as reported | | | <u>\$56,735</u> |
| Adjusted net sales increase for the year ending December 31, 2013 | | | <u>\$ 4,645</u> <u>8%</u> |

| | For the three months ended | | For the year ended | |
|---|----------------------------|-------------------|--------------------|-------------------|
| | December 31, 2012 | December 31, 2011 | December 31, 2012 | December 31, 2011 |
| Reconciliation between GAAP and Non-GAAP operating expenses: | | | | |
| Operating expenses as reported | \$ 9,508 | \$ 8,691 | \$ 36,628 | \$ 36,537 |
| Restructuring charges | — | (112) | — | (2,161) |
| Gain on divestitures | 250 | — | 248 | 735 |
| Impairment charges | — | — | — | (83) |
| Adjusted operating expenses | <u>\$ 9,758</u> | <u>\$ 8,579</u> | <u>\$ 36,876</u> | <u>\$ 35,028</u> |

| | For the three months ended | | For the year ended | |
|--|----------------------------|-------------------|--------------------|-------------------|
| | December 31, 2012 | December 31, 2011 | December 31, 2012 | December 31, 2011 |
| Reconciliation between GAAP and Non-GAAP income from operations | | | | |
| Income from operations, as reported | \$ 930 | \$ 832 | \$ 4,240 | \$ 3,690 |
| Restructuring charges | — | 112 | — | 2,161 |
| Gain on divestitures | (250) | — | (248) | (735) |
| Impairment charges | — | — | — | 83 |
| Adjusted income from operations | <u>\$ 680</u> | <u>\$ 944</u> | <u>\$ 3,992</u> | <u>\$ 5,199</u> |