
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): December 3, 2015

LeMaitre Vascular, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33092
(Commission
File Number)

04-2825458
(IRS Employer
Identification No.)

43 Second Avenue
Burlington, Massachusetts
(Address of Principal Executive Offices)

01803
(Zip Code)

(781) 221-2266
(Registrant's Telephone Number, Including Area Code)

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

- 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 7.01. Regulation FD Disclosure.

On December 3, 2015, LeMaitre Vascular, Inc. (the “Company”) is hosting an investor and analyst meeting (“Analyst Day”) beginning at 8:30 a.m. ET at Ruth’s Chris Steak House, located at 148 W. 51st St., New York, New York. During this meeting, management is providing investors and analysts with an overview of the Company’s business, positioning, overall corporate strategy and future growth opportunities as well as reiterating the Company’s financial outlook for the fourth quarter and full year 2015 previously announced on October 27, 2015. The Analyst Day presentation materials are attached hereto as Exhibit 99.1 and incorporated herein by reference. The Company may use these materials at one or more subsequent conferences or meetings with analysts and investors. The presentation materials will also be available online at www.lemaitre.com/investor as of December 3, 2015.

The information contained in this report, including the exhibit attached hereto, is being furnished and shall not be deemed “filed” for any purpose, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is furnished as part of this report:

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Analyst Day Presentation

SIGNATURES

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.

Dated: December 3, 2015

By: /s/ Joseph P. Pellegrino, Jr.

Name: Joseph P. Pellegrino, Jr.

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Analyst Day Presentation



Your Peripheral Vision®

DISCLAIMERS

Forward Looking Statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. Actual results and events may differ significantly from results and events discussed in forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. We undertake no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may not be comparable to similar non-GAAP financial measures used by other companies. The most directly comparable financial measures calculated in accordance with GAAP and a reconciliation of GAAP to non-GAAP financial measures are provided at the end of this presentation.

Other

Unless otherwise specified, all information contained herein is provided as of September 30, 2015, except that all management guidance is as of December 3, 2015 (unchanged from that given on October 27, 2015).

AGENDA

Time	Speaker	Topic
9:30	George LeMaitre	Company Snapshot
9:45	Dr. Clem Darling	Endovascular vs. Open Surgery
10:05	Peter Gebauer	Worldwide Sales
10:25	Ryan Connelly	Research and Development
10:45	Dave Roberts	Acquisitions
11:05	JJ Pellegrino	Financial Perspectives
11:25	Dr. Alan Dardik	Biologics, Today and Tomorrow
11:45	George LeMaitre	Final Thoughts and Q&A
12:00	Lunch	

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George LeMaitre
Chairman and Chief Executive Officer

- Joined LeMaitre in 1992
- Chairman of the Board since 2004
- BA in History from Stanford University
- MBA from the Stanford University Graduate School of Business
- At LeMaitre:
 - Grew company from <\$1mm in sales to projected \$78mm sales and \$11mm in operating profit in 2015
 - Spearheaded IPO in 2006

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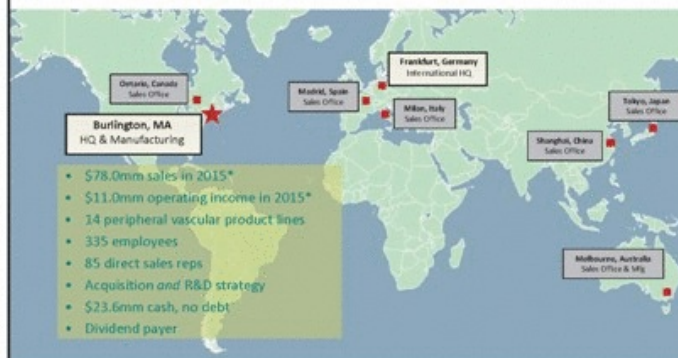
ANALYST DAY 2015 Leveraging the Business Model



We aspire to achieve 10% sales growth and 20% profit growth.

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COMPANY SNAPSHOT Thumbnail



Slide 6

*Management guidance, December 3, 2015

COMPANY SNAPSHOT

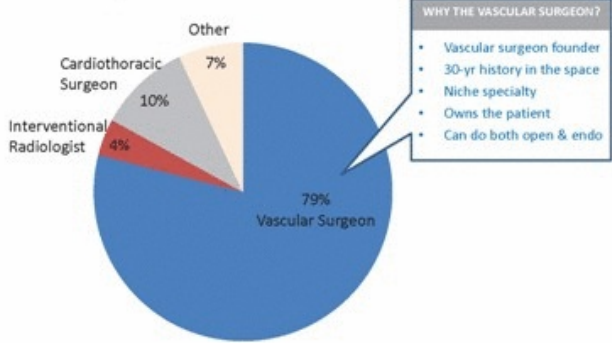
LEMAITRE'S STRATEGY



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COMPANY SNAPSHOT

LMAT Is Right Sized for Call Point

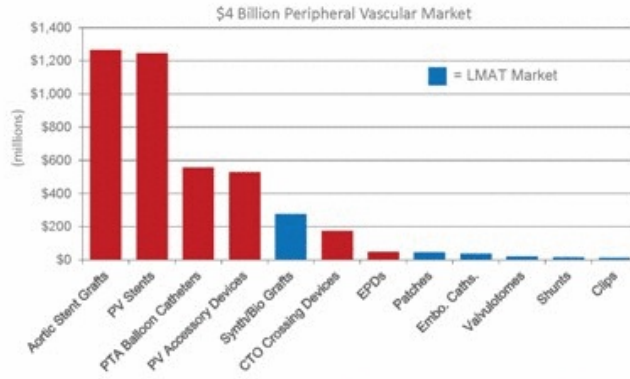


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Source: Survey of LMAT Sales Managers & Reps, January 2015

COMPANY SNAPSHOT

We Play in Smaller Peripheral Vascular Markets

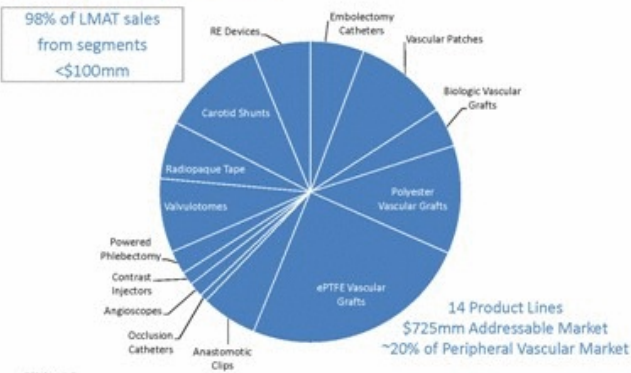


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Source: 2014 Millennium PVD Reports, IMS Data & Management estimates

COMPANY SNAPSHOT

Our Niche Markets



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COMPANY SNAPSHOT

Our Core Products

1 Pruitt F3 Carotid Shunt

2 AnastoClip GC Vessel Closure

3 TRIVEX System Transilluminated Powered Phlebectomy

4 HYDRO LeMaitre Valvulotome

5 XenoSure Biologic Vascular Patch

6 Embolectomy Catheter

7 AlboGraft Synthetic Vascular Graft

8 Omniflow II Biosynthetic Vascular Graft

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These products represented ~80% of our sales in Q3 2015.

COMPANY SNAPSHOT

Our Core Products

1 Pruitt F3 Carotid Shunt

2 AnastoClip GC Vessel Closure

3 TRIVEX System Transilluminated Powered Phlebectomy

4 HYDRO LeMaitre Valvulotome

5 XenoSure Biologic Vascular Patch

6 Embolectomy Catheter

7 AlboGraft Synthetic Vascular Graft

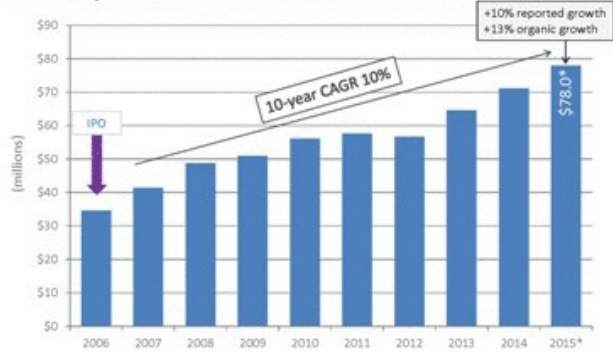
8 Omniflow II Biosynthetic Vascular Graft

Slide 12

These products represented ~80% of our sales in Q3 2015.

COMPANY SNAPSHOT

We Aspire to Achieve 10% Sales Growth...



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*Management guidance, December 3, 2015

COMPANY SNAPSHOT

...and 20% Operating Profit Growth



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*Management guidance, December 3, 2015

COMPANY SNAPSHOT
Experienced Management Team

Name		Title	Years at LMAT
George LeMaitre		Chairman and CEO	23
Peter Gebauer		President, International	18
Ryan Connelly		Vice President, R&D	13
Dave Roberts		President	18
JJ Pellegrino		CFO	10
Presenters' Average Tenure			16.4

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R. Clement Darling III, MD, FACS

Chief, Division of Vascular Surgery

Professor of Surgery

Director, The Institute for Vascular Health and Disease

Albany Medical Center

President, *The Vascular Group*

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Peter Gebauer
President, International

- Joined LeMaitre in 1997
- 16 years at IMPRA, Inc. (Bard)
- BS in Business from University of New Hampshire
- At LeMaitre:
 - Grew International business from \$250k to projected \$29mm in 2015
 - Converted distributor to direct business in 16 markets

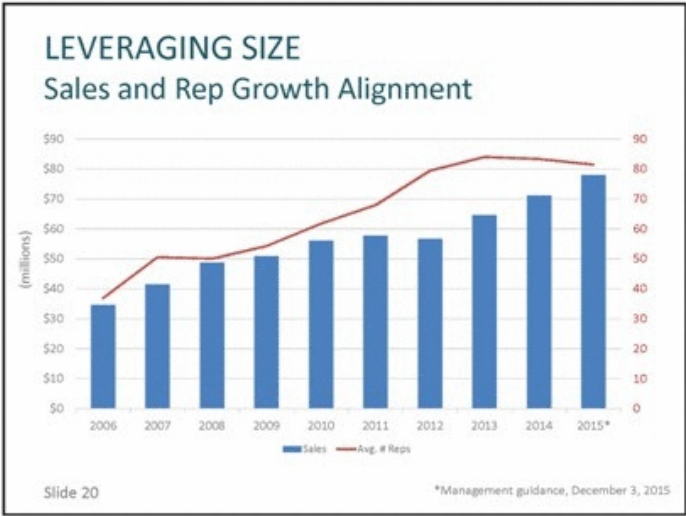
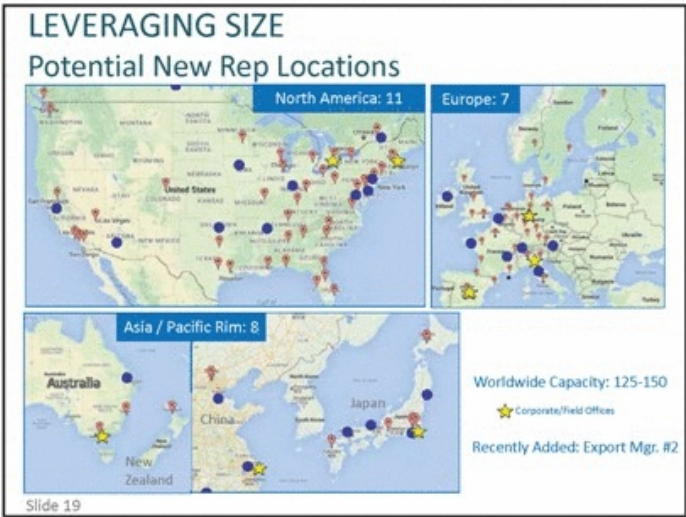
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LEVERAGING SIZE

Current Worldwide Sales Reach: 85 Reps



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LEVERAGING SIZE Rep Tenure Contributing to Sales Growth



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*Based on 2015 management sales guidance, December 3, 2015

LEVERAGING SIZE Proven Go-Direct Record 15-0-3 (Win-Loss-TBD)

YEAR	COUNTRY	DISTRIBUTOR BUYOUT MULTIPLE		SALES CAGR SINCE "DIRECT"	SCORE
		SALES	GROSS PROFIT		
1999	Germany	N/A	N/A	26%	W
2001	Belgium	1.3x	0.8x	25%	W
2001	Austria	0.5x	0.8x	18%	W
2001	Netherlands	1.2x	1.6x	23%	W
2002	UK	2.8x	2.4x	32%	W
2004	Japan	0.3x	0.8x	17%	W
2006	Sweden	0.7x	1.1x	13%	W
2007	Canada	N/A	N/A	20%	W
2007	France	N/A	N/A	22%	W
2008	Italy	1.5x	3.6x	12%	W
2011	Spain	2.3x	5.1x	18%	W
2011	Denmark	0.9x	1.4x	11%	W
2013	Switzerland	0.8x	1.3x	108%	W
2014	Norway	2.1x	3.6x	151%	W
2014	China	N/A	N/A	N/A	TBD
2014	Australia	1.0x	0.8x	258%	W
2015	New Zealand	N/A	N/A	N/A	TBD
2016	Finland	0.6x	1.0x	N/A	TBD
	Median	1.0x	2.3x	22%	

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Calculated in dollars; CAGR as of 12/31/2014; distributor GP estimated

LEVERAGING SIZE

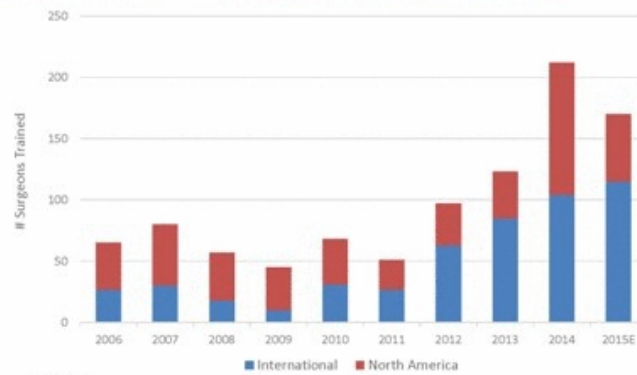
>50% of Our Hospitals Purchase ≤2 LMAT Products



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LEVERAGING SIZE

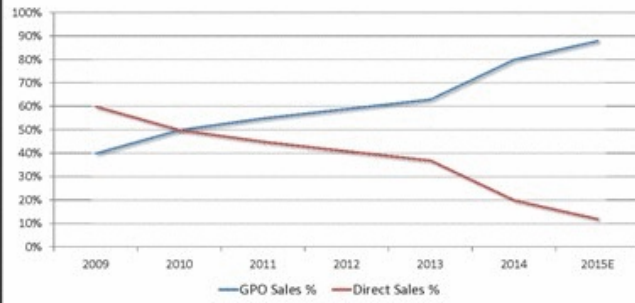
Surgeon Training Has Ramped Since 2011



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LEVERAGING SIZE

Success with GPOs in Germany



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LEVERAGING SIZE

Burlington & Frankfurt Infrastructure Support Sales



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LEVERAGING SIZE

Case Study: Finland Direct



- Direct as of January 1, 2016
- 18th go-direct market
- One local sales rep ★
- Leverages Tru-Incise OUS acquisition customer base

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LEVERAGING SIZE

EU Warehouse Processing +25% Orders Each Year



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LEVERAGING SIZE

35% of US Orders Are Placed through GHX



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LEVERAGING SIZE

Case Study: China

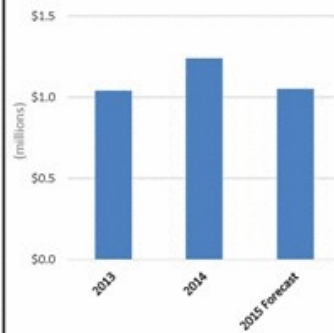


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LEVERAGING SIZE Case Study: China



Sales running at ~\$1mm/year



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CHINA FDA APPROVAL RUNWAY

Product	Timeframe
VascuTape	Q4 2015 ✓
Pruitt Shunt	Q1 2016
Embo Catheters	Q2 2016

REP HIRING RUNWAY

City	Population
Beijing (hired)	19 million ✓
Shanghai	22 million
Guangzhou	11 million
Tianjin	11 million
Shenzhen	10 million



Peter Gebauer
President, International

Q&A until 10:25am ET

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Ryan Connelly
 Vice President, Research & Development

- Joined LeMaitre in 2002
- Head of R&D department since 2006
- BS in Mechanical Engineering, MS in Manufacturing Engineering from Boston University
- At LeMaitre:
 - Oversaw development of 15 accessory, next generation or de novo product lines
 - Coordinated transition of biologics to LMAT

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LEVERAGING EXPERTISE
 R&D Launch Record – 11-5-1

11 WINS		5 LOSSES		1 TBD	
YEAR	PRODUCT	YEAR	PRODUCT	YEAR	PRODUCT
2001	1.8mm Valvulotome	2007	TT Delivery System	2013	AlboSure Polyester Patch
2002	Novasil Latex Free Embo Catheter	2008	TAA Top Stent		
2003	Reddick Scoop Tip Cholangiogram Catheter	2011	O-T-W Valvulotome		
2004	Flexcel Carotid Shunt	2011	The UnBalloon		
2004	InvisiGrip Vein Stripper	2013	MultiTASC		
2004	Distal Perfusion Catheter				
2004	SF Plus O-T-W Embo Catheter				
2007	Pruitt F3 Carotid Shunt				
2010	AnastoClip GC				
2013	1.5mm Valvulotome				
2014	HYDRO Valvulotome				

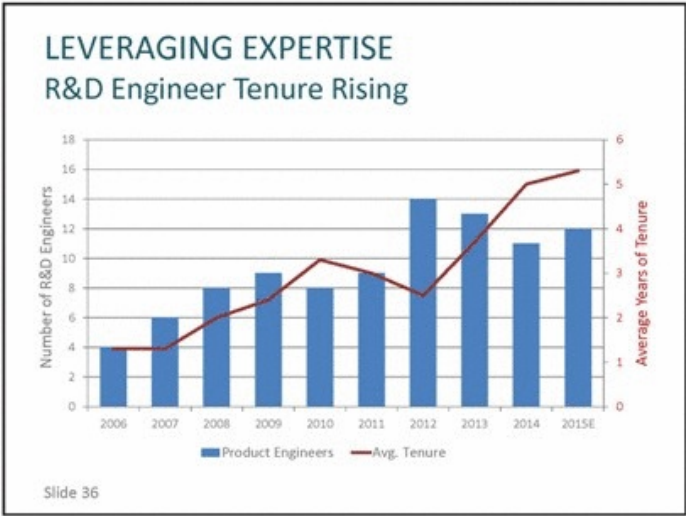
THREE TYPES OF PROJECTS

SKU Expansion
New
Next Generation

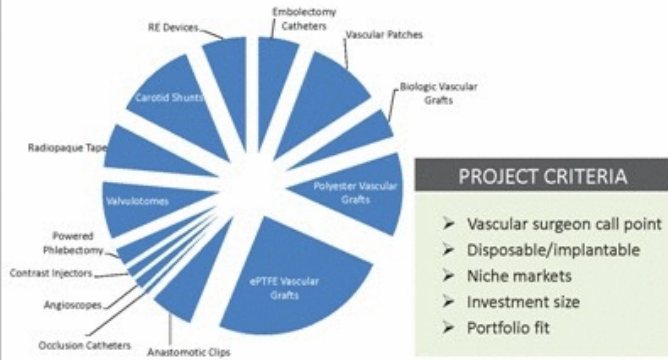
SUCCESS METRICS

- Sales CAGR
- Project costs
- Gross margin
- IRR

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LEVERAGING EXPERTISE 14 Product Development Platforms



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LEVERAGING EXPERTISE Diverse Materials Expertise



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LEVERAGING EXPERTISE

Application of Materials & Processing Expertise

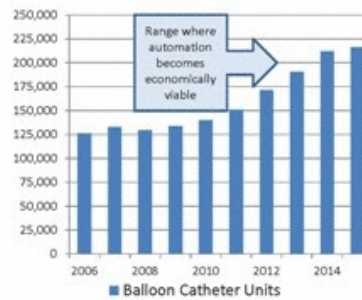
	Material/Process	Expertise Developed	Expertise Applied
	Ultraviolet Light Bonding	Catheters	MultiTASC
	Hydrophilic Coating	TT Introducer	HYDRO Valvulotome
	Laser Welding	MultiTASC	AnastoClip



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LEVERAGING EXPERTISE

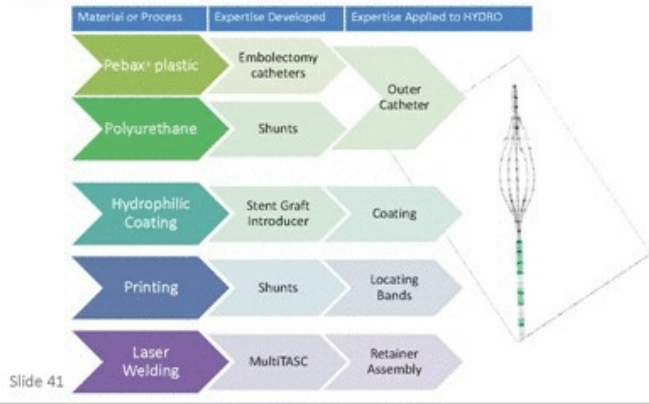
Volumes Justify Automation: Balloon Tying



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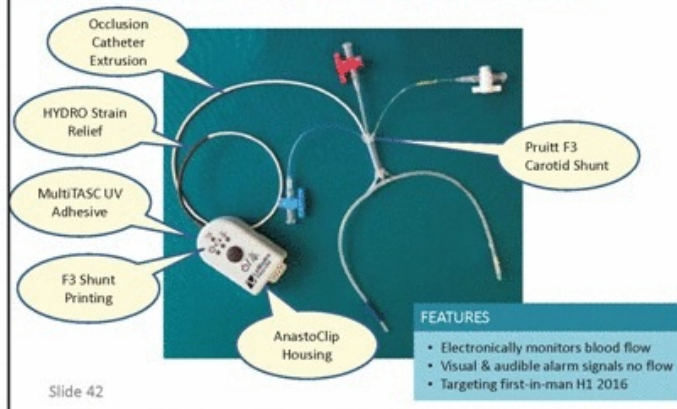
LEVERAGING EXPERTISE

Case Study: HYDRO Valvulotome

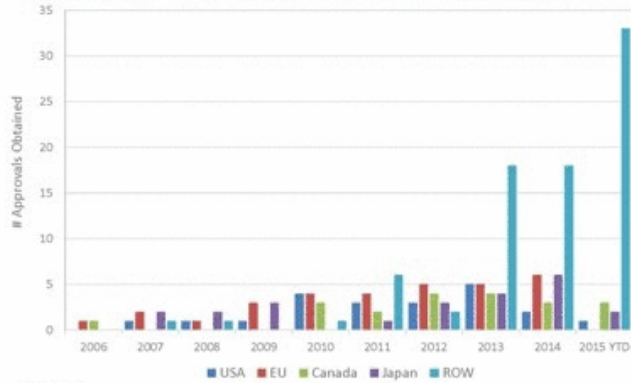


LEVERAGING EXPERTISE

Case Study: Building the Pruitt SmartShunt™



LEVERAGING EXPERTISE Regulatory Approval Frequency Increasing



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LEVERAGING EXPERTISE Regulatory Coverage Extending to China

Product	Americas				Asia Pacific Rim			
	EU	US	Canada	Brazil	Japan	Australia	China	Korea
Valvulotome: LRELV / HDRO	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
VascaFuser Radiopaque Tape	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Embolectomy and Occlusion Catheters	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Carotid Stents: Pruitt Inohara / Pruitt II	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Reddy's Cholangiogram Catheters	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
AmeriClip: VCS / GC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
IntraGrip Vena Stripper	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
InvenEdge Contrast Injector	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
EndoFit Devices: Multi / MultiTAC	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
AbiGraft Polyester Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
BioGraft Biologic Vascular Patch	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
LibraSpan ePTFE Vascular Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
AlteraSpan Polyester Vascular Patch	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
TRIMAX System	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Omniflow Ethoxysulfonic Vascular Graft	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
AngioScope	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED

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Ryan Connelly
Vice President, Research & Development

Q&A until 10:45am ET

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David Roberts
President

- Joined LeMaitre in 1997
- Joined LMAT Board of Directors in 2001
- BA in Business Economics, Brown University
- MBA from Stanford University Graduate School of Business
- At LeMaitre:
 - 17 Acquisitions in 17 years
 - CFO during IPO in 2006

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LEVERAGING EXPERTISE

17 Acquisitions in 17 years



LEVERAGING EXPERTISE

Acquisitions Record – 9-4-4

9 WINS			4 LOSSES			4 TBD		
YEAR	PRODUCT	SALES CAGR*	YEAR	PRODUCT	SALES CAGR*	YEAR	PRODUCT	SALES CAGR*
1998	VascuTape	14%	2003	Dialysis Grafts	Closed	2010	LifeSpan	-2%
1999	Embolectomy Catheters	9%	2005	Stent Grafts	Divested	2014	Omniflow II	N/A
2001	Carotid Shunt, Embo Catheters	8%	2007	UniBallon	Divested	2014	Angioscope	N/A
2004	AnastoClip	9%	2007	AlboGraft	-1%	2015	Tru-Incise OUS	N/A
2007	LeverEdge	-1%	Wtd Avg Sales Multiple Paid 3.0x			Wtd Avg Sales Multiple Paid 2.5x		
2007	EndoRE	4%	No "loss" since 2007					
2012	XenoSure**	53%	PROJECT CRITERIA			SUCCESS METRICS		
2013	Carotid Shunt, Embo Catheters***	N/A	<ul style="list-style-type: none"> Used by Vascular Surgeon Recurring Revenues Low Rivalry Markets Accretive Short Learning Curve 			<ul style="list-style-type: none"> Sales CAGR Integration Cost Gross Margin Accretion IRR 		
2013	TRIVEX	4%						
Wtd Avg Sales Multiple Paid 2.1x								

Weighted Average Sales Multiple of all 17 acquisitions: 1.6x

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*Calculated from year of acquisition through 2015

**Sales CAGR calculated from sales pre-distribution by USPTO sales force (2006)

***Ceased supply of product to European competitor, significant uptake of USPTO products as a result

LEVERAGING EXPERTISE

Proprietary Deal Sourcing and Pipeline

Private Equity	MD Innovation	Succession Plan	Orphan Product	Carve-Out
				

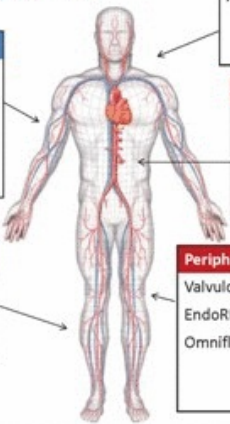
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LEVERAGING EXPERTISE

Disease State Expertise

Dialysis Access

AnastoClip
Embolectomy Catheter
PTFE Graft



Carotid (arterial)

Carotid Shunt
XenoSure

Abdominal (arterial)

Dacron Graft

Peripheral (arterial)

Valvulotome
EndoRE
Omniflow II

Vein

TRIVEX

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LEVERAGING EXPERTISE

Disease State Expertise

Dialysis Access

- AnastoClip
- Embolectomy Catheter
- PTFE Graft
- Biologic Graft
- Chronic Dialysis Catheter

Vein

- TRIVEX
- Vena Cava Filter
- Ablation Catheter

Carotid (arterial)

- Carotid Shunt
- XenoSure
- Decellularized Patch
- Vascular Sealant

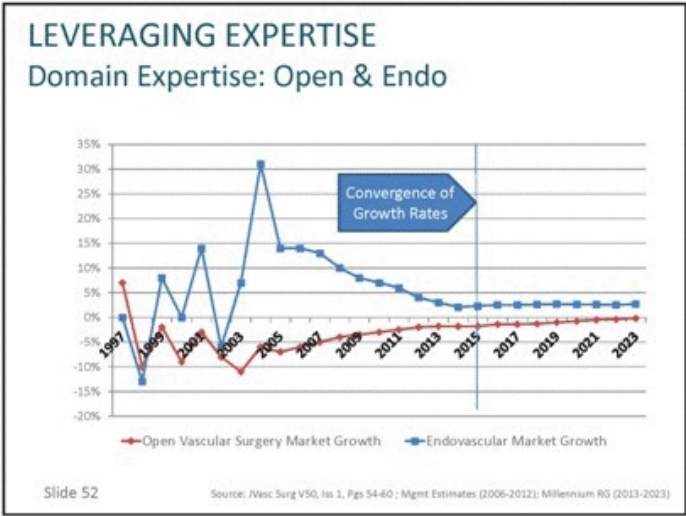
Abdominal (arterial)

- Dacron Graft
- Pledget
- Adhesive Barrier
- Steerable Catheter

Peripheral (arterial)

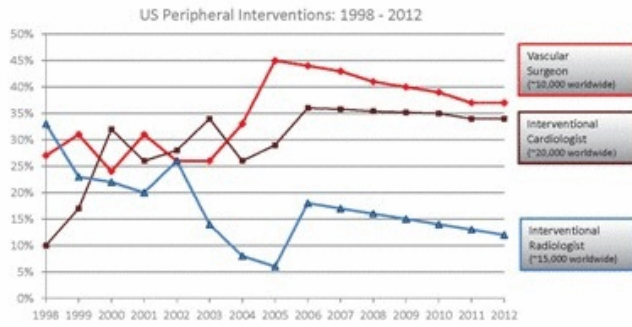
- Valvulotome
- EndoRE
- Omniflow II
- Mechanical Thrombectomy
- Atraumatic Clips & Clamps

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LEVERAGING EXPERTISE

Domain Expertise: Call Point Dynamics

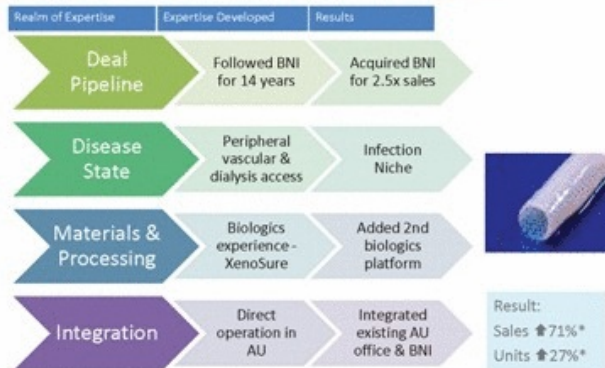


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Source: J Vasc Surg 2009;50:946-952; Mgmt Estimates (2006-2011); advisory.com (2012); escandio.org; acc.org

LEVERAGING EXPERTISE

Case Study: Omniflow II Biosynthetic Graft



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*12 months ended September 30, 2015 vs. pre-acquisition

LEVERAGING EXPERTISE Acquisition Strategy...



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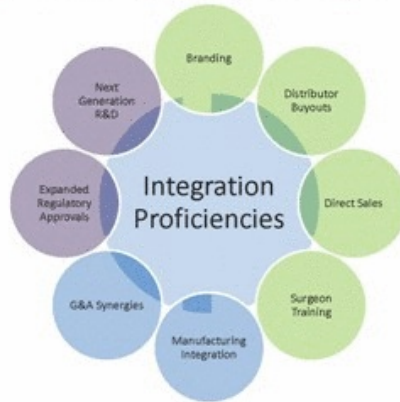
LEVERAGING EXPERTISE ...Generates Cross Selling Opportunities



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LEVERAGING EXPERTISE

17 Acquisitions Integrated in 17 Years



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LEVERAGING EXPERTISE

Acquisitions – Core to LMAT Strategy



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David Roberts
President

Q&A until 11:05am ET

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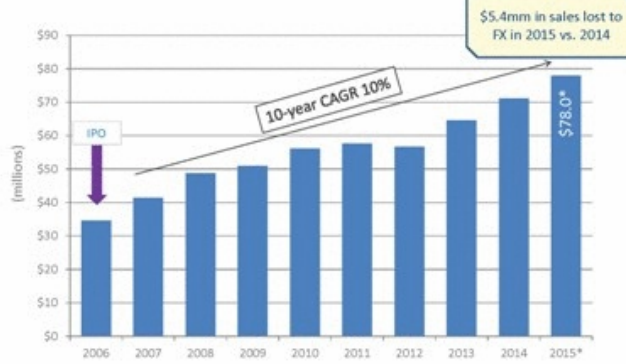
JJ Pellegrino
Chief Financial Officer

- Joined LeMaitre in 2005
- Chief Financial Officer since 2007
- B.A. in Economics, Harvard College and M.B.A. from Harvard Business School
- At LeMaitre:
 - Manages Finance, IT and HR functions worldwide
 - Has overseen over \$15mm in cost-cutting initiatives

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FINANCIALS

2015 Sales (+10% reported, +13% organic growth)

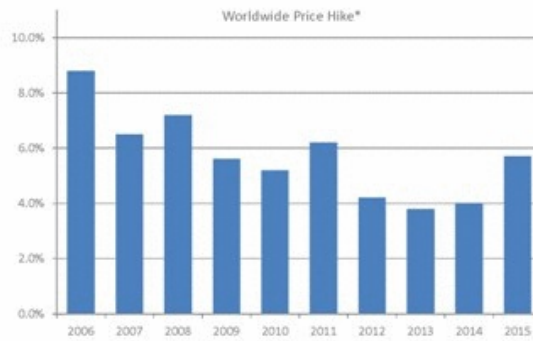


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*Management guidance, December 3, 2015

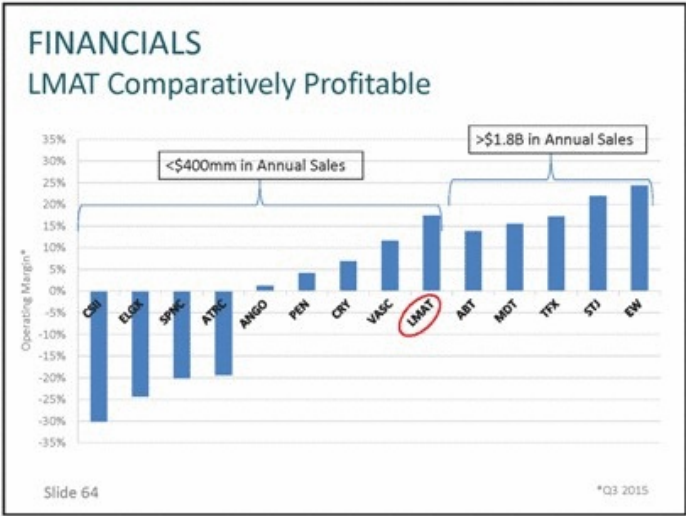
FINANCIALS

Niche Markets Allow for Price Increases



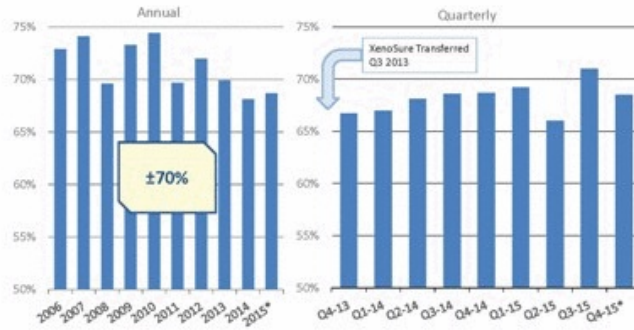
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*Approximate, in LMAT Direct Territories



FINANCIALS

XenoSure Contributing to Gross Margin

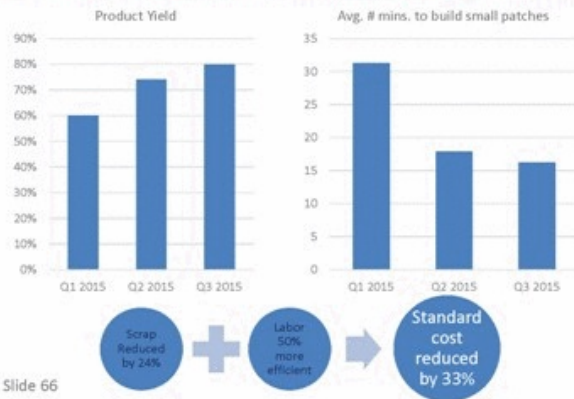


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*Management guidance, December 3, 2015

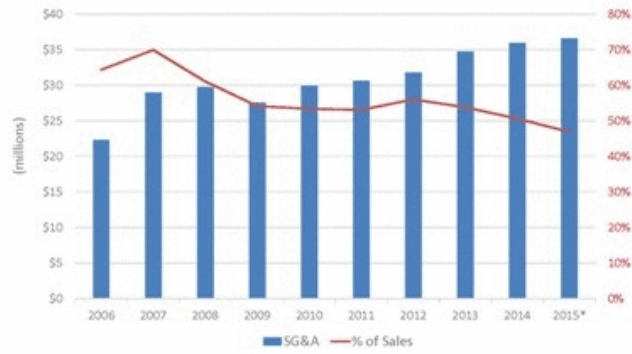
FINANCIALS

Case Study: XenoSure Manufacturing Efficiencies



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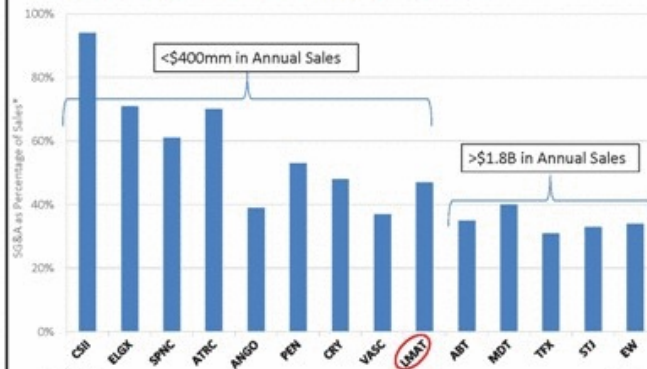
FINANCIALS SG&A Leverage



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*2015 Sales based on management guidance, December 3, 2015; expenses are annualized based on Oct. 2015.

FINANCIALS SG&A Compares Favorably to Peers

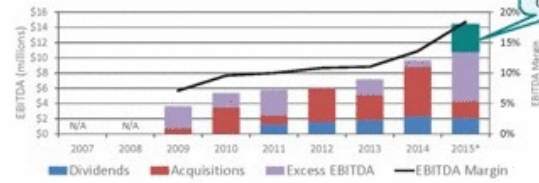


Slide 68

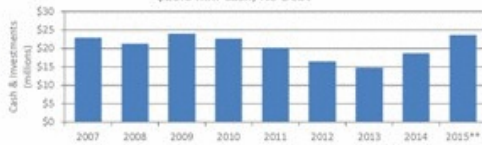
*Q3 2015

FINANCIALS

EBITDA Funds Dividends & Acquisitions



\$23.6 mm Cash, No Debt



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*Actual through September 30, 2015 and annualized for Q4 2015
**As of September 30, 2015

FINANCIALS

A Balanced Approach to Capital Allocation



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FINANCIALS

Potential Sources of Acquisition Funding



Acquisition Size	Funding Source(s)
<\$10mm	Cash
\$10-\$25mm	Cash + Debt
>\$25mm	Cash + Debt + Equity

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FINANCIALS

2015 Guidance Remains Unchanged

2015 FY Sales = \$78.0mm

- 10% reported growth
- 13% organic growth

2015 FY Operating Income = \$11.0mm

- 73% growth
- 14% operating margin

We aspire to achieve 10% sales growth and 20% profit growth.

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JJ Pellegrino
Chief Financial Officer

Q&A until 11:25am ET

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Alan Dardik, MD/PhD, FACS, FAHA

Surgeon

Chief, Vascular Service
VA Connecticut Healthcare Systems

Scientist

Principal Investigator, Dardik Laboratory
Yale University

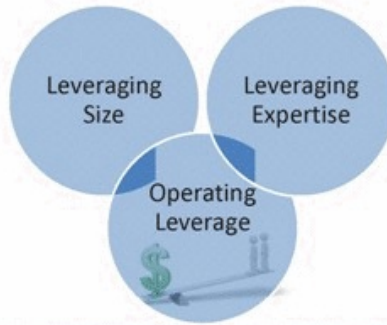
Professor

Professor of Surgery
Yale University

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FINAL THOUGHTS

Leveraging the Business Model



We aspire to achieve 10% sales growth and 20% profit growth.

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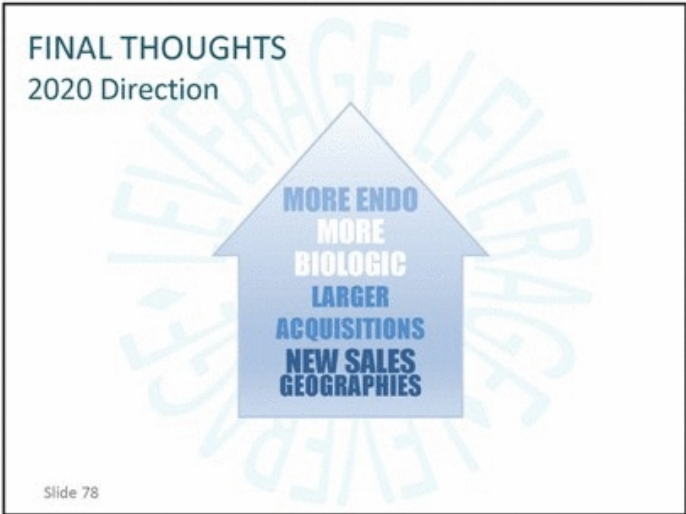
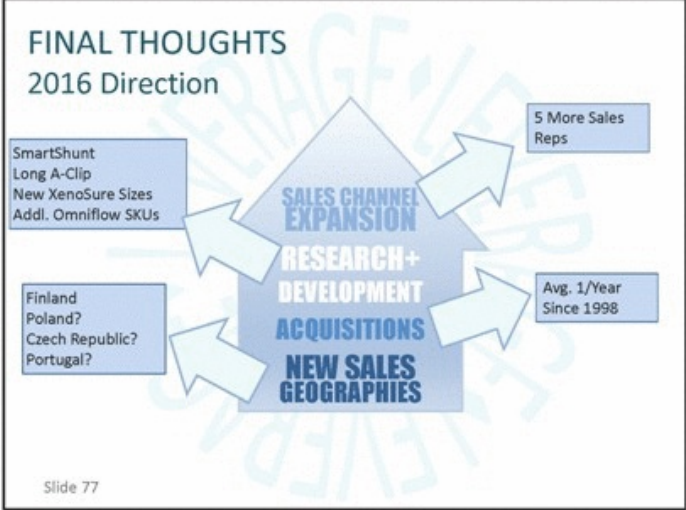
FINAL THOUGHTS

2016 Direction

SALES CHANNEL
EXPANSION
RESEARCH+
DEVELOPMENT
ACQUISITIONS
NEW SALES
GEOGRAPHIES

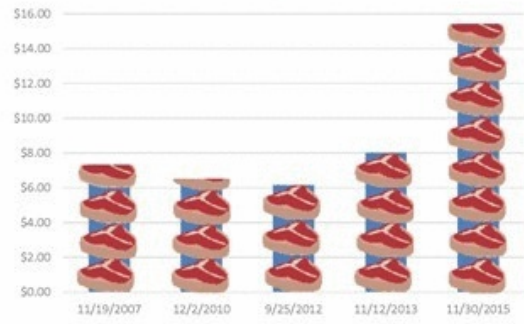
The text is contained within a blue upward-pointing arrow. In the background, there is a large, faint watermark of the word "LEVERAGE" repeated in a circular pattern.

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FINAL THOUGHTS

LMAT Analyst Day Closing Prices



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GAAP to Non-GAAP Financial Measures Reconciliation

Reconciliation between GAAP and Non-GAAP EBITDA:							
	2009	2010	2011	2012	2013	2014	2015F
Net income (loss) as reported	\$ 1,598	\$ 6,013	\$ 2,143	2,571	3,202	3,915	7,100
Interest	(12)	(26)	(11)	(77)	8	(16)	(10)
Taxes	617	(1,988)	1,609	1,422	1,126	2,405	4,000
Depreciation and amortization	1,419	1,376	2,037	2,234	2,793	3,334	3,400
EBITDA	<u>\$ 3,622</u>	<u>\$ 5,375</u>	<u>\$ 5,778</u>	<u>\$ 6,150</u>	<u>\$ 7,129</u>	<u>\$ 9,638</u>	<u>\$ 14,490</u>

Reconciliation between GAAP and Non-GAAP sales growth:			
For the year ending December 31, 2015			
Net sales per guidance	\$	77,967	
Impact of currency exchange rate fluctuations		5,410	
Net impact of acquisitions and divestitures excluding currency		<u>(3,401)</u>	
Adjusted net sales			\$ 79,976
For the year ending December 31, 2014			
Net sales as reported	\$	71,097	
Net impact of divestitures excluding currency		<u>(76)</u>	
Adjusted net sales			\$ 71,021
Adjusted net sales increase for the year ending December 31, 2015			<u>\$ 8,955</u> <u>13%</u>

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Amounts are in thousands and are unaudited
Management guidance is as of December 3, 2015

GAAP to Non-GAAP Financial Measures Reconciliation

Reconciliation between GAAP and Non-GAAP operating income growth:			
For the year ending December 31, 2015			
Operating income per guidance	\$	11,012	
Impact of currency exchange rate fluctuations		<u>2,568</u>	
Adjusted operating income			\$ 13,580
For the year ending December 31, 2014			
Operating income as reported	\$	<u>6,320</u>	
Operating income as reported			<u>\$ 6,320</u>
Adjusted operating income increase for the year ending December 31, 2015		<u>\$ 7,260</u>	<u>115%</u>

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Amounts are in thousands and are unaudited
Management guidance is as of December 3, 2015