Sally Beauty Holdings, Inc.
Form 424B3
May 17, 2012

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-179580

PROSPECTUS

SALLY HOLDINGS LLC

SALLY CAPITAL INC.

(as Issuer)

SALLY BEAUTY HOLDINGS, INC.

SALLY INVESTMENT HOLDINGS LLC

(as Parent Guarantors)

Offer to Exchange

All Outstanding 6.875% Senior Notes due 2019

issued November 8, 2011

($750,000,000 aggregate principal amount outstanding)

for newly-issued, registered

6.875% Senior Notes Due 2019

This exchange offer will expire at 5:00 p.m.,

New York City time, on June 20, 2012, unless extended.

- We are offering to exchange $750,000,000 aggregate principal amount of our 6.875% senior notes due November 15, 2019, registered under the Securities Act of 1933, as amended, or the Securities Act, and referred to in this prospectus as the new notes, for all

$750,000,000 aggregate principal amount of outstanding unregistered 6.875% senior notes due November 15, 2019 issued on November 8, 2011, which are referred to in this prospectus as the old notes.

- Subject to the terms of this exchange offer, we will exchange the new notes for all old notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer.

- The terms of the new notes will be substantially identical to the terms of the old notes, except that the new notes will be registered under the Securities Act and will generally not be subject to transfer restrictions or registration rights. The old notes were issued in reliance upon an available exemption from the registration requirements of the Securities Act.

- We will pay interest on the new notes on each May 15 and November 15, beginning November 15, 2012.

- The new notes will be fully and unconditionally guaranteed on a senior unsecured basis by Sally Beauty Holdings, Inc., Sally Investment Holdings LLC and our material domestic subsidiaries who have guaranteed our obligations with respect to our senior credit facilities and the old notes, subject to certain customary release provisions. See Description of New Notes Parent Guarantees and Description of New Notes Subsidiary Guarantees.

- The exchange of old notes for new notes pursuant to this exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See Certain Material U.S. Federal Income Tax Consequences.

- We will not receive any proceeds from this exchange offer.

Investing in the new notes involves risks. You should consider carefully the risk factors beginning on page 11 of this prospectus before tendering your old notes in this exchange offer.

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

Each broker-dealer that receives new notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that we will make this prospectus available to any broker-dealer for use in connection with any such resale until the earlier of 180 days after the closing of this exchange offer or the date on which each such broker-dealer has resold all of the new notes acquired by it in this exchange offer. See Plan of Distribution.

The date of this prospectus is May 17, 2012

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You should rely only on the information in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to exchange and issue the new notes in any jurisdiction where the offer or exchange is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations, and prospects may have changed since that date.

This exchange offer is not being made to, and we will not accept surrenders for exchange from, holders of old notes in any jurisdiction in which this exchange offer or the acceptance of this exchange offer would violate the securities or blue sky laws of that jurisdiction.

This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge upon written or oral request directed to: Investor Relations Department, Sally Beauty Holdings, Inc., 3001 Colorado Boulevard, Denton, Texas 76210; telephone number: (940) 297-3877. **To obtain timely delivery, you must request the information no later than June 13, 2012, which is five business days prior to the expiration of this exchange offer.**

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FORWARD-LOOKING STATEMENTS

Statements in this prospectus and in the documents incorporated by reference herein which are not purely historical facts or which depend upon future events may constitute forward-looking statements. Words such as anticipate, believe, estimate, expect, intend, plan, project, ta could, may, should, will, would or similar expressions may also identify such forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements as such statements speak only as of the date they were made. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the highly competitive nature of, and the increasing consolidation of, the beauty products distribution industry;
- anticipating changes in consumer preferences and buying trends and managing our product lines and inventory;
- potential fluctuation in our same store sales and quarterly financial performance;
- our dependence upon manufacturers who may be unwilling or unable to continue to supply products to us;
- the possibility of material interruptions in the supply of products by our manufacturers;
- products sold by us being found to be defective in labeling or content;
- compliance with laws and regulations or becoming subject to additional or more stringent laws and regulations;
- product diversion to mass retailers or other unauthorized resellers;
- the operational and financial performance of our Armstrong McCall, L.P. franchise-based business;

- the success of our internet-based businesses;
- successfully identifying acquisition candidates and successfully completing desirable acquisitions;
- integrating businesses acquired in the future;
- opening and operating new stores profitably;
- the impact of the health of the economy upon our business;
- the success of our cost control plans;
- protecting our intellectual property rights, particularly our trademarks;
- conducting business outside the United States;
- disruption in our information technology systems;
- severe weather, natural disasters or acts of violence or terrorism;
- the preparedness of our accounting and other management systems to meet financial reporting and other requirements and the upgrade of our existing financial reporting system;
- being a holding company, with no operations of our own, and depending on our subsidiaries for cash;
- our substantial indebtedness;

- the possibility that we may incur substantial additional debt in the future;

- restrictions and limitations in the agreements and instruments governing our debt;

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- generating the significant amount of cash needed to service all of our debt and refinancing all or a portion of our indebtedness or obtaining additional financing;
- changes in interest rates increasing the cost of servicing our debt or increasing our interest expense due to our interest rate swap agreements;
- the potential impact on us if the financial institutions we deal with become impaired;
- the costs and effects of litigation;
- the representativeness of our historical consolidated financial information with respect to our future financial position, results of operations or cash flows;
- the voting power of our largest stockholder discouraging third party acquisitions of us at a premium; and
- the interests of our largest stockholder differing from the interests of other holders of our common stock.

Additional factors that could cause actual events or results to differ materially from the events or results described in the forward-looking statements can be found in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011, which is incorporated by reference into this prospectus, and under the section entitled Risk Factors in this prospectus. The events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. As a result, our actual results may differ materially from the results contemplated by these forward-looking statements. We assume no obligation to publicly update or revise any forward-looking statements.

PRESENTATION OF INFORMATION

In this prospectus, unless the context requires otherwise: (i) Sally Holdings the Company, we, us, our and issuer refer to Sally Holdings L its consolidated subsidiaries, including Sally Capital Inc., except as otherwise indicated or the context otherwise requires; (ii) Sally Beauty refers to Sally Beauty Holdings, Inc., our ultimate corporate parent; (iii) Sally Investment Holdings refers to our immediate parent company, Sally Investment Holdings LLC; (iv) parent guarantors refers to Sally Beauty and Sally Investment Holdings; (v) subsidiary guarantors refers to our domestic subsidiaries who are guaranteeing our obligations under the new notes and who have guaranteed obligations with respect to our senior credit facilities and the old notes; (vi) guarantors refers collectively to the parent guarantors and subsidiary guarantors; (vii) non-guarantor subsidiaries refers to those of our subsidiaries that are not guaranteeing our obligations under the notes; (viii) initial purchasers refers to the initial purchasers of the old notes pursuant to a Purchase Agreement dated November 3, 2011 entered into with us, and the subsidiary guarantors; (ix) old notes refers to the 6.875% senior notes due 2019 that we issued on November 8, 2011; (x) new notes refers to the 6.875% senior notes due 2019 that we registered under the Securities Act and that we are offering in exchange for the old notes; and (xi) notes refers to the old notes and the new notes, collectively.

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SUMMARY

You should read the following summary together with the more detailed information appearing elsewhere in this prospectus, as well as the financial statements and related notes thereto and other information included in or incorporated by reference in this prospectus.

The Company

Sally Beauty Holdings, Inc. is an international specialty retailer and distributor of professional beauty supplies with operations primarily in North America, South America and Europe. Our two business units, Sally Beauty Supply and Beauty Systems Group, which we refer to as BSG, sell and distribute beauty products through 4,210 company-owned stores, 182 franchised stores and 1,113 professional distributor sales consultants. Sally Beauty Supply stores target retail consumers and salon professionals, while BSG exclusively targets salons and salon professionals. We have store locations in the United States (including Puerto Rico), Canada, the United Kingdom, Ireland, Belgium, France, Germany, the Netherlands, Spain, Chile and Mexico. We believe we are the largest distributor of professional beauty supplies in the U.S. based on store count. Within BSG, we also have one of the largest networks of professional distributor sales consultants in North America, with approximately 1,113 professional distributor sales consultants who sell directly to salons and salon professionals. We provide our customers with a wide variety of leading third-party branded and exclusive-label professional beauty supplies, including hair color products, hair care products, styling appliances, skin and nail care products and other beauty items. Our consolidated net sales and operating earnings were $3,269.1 million and $448.5 million, respectively, for the fiscal year ended September 30, 2011 and $1,754.1 million and $244.9 million, respectively, for the six months ended March 31, 2012.

We believe Sally Beauty Supply is the largest open-line distributor of professional beauty supplies in the U.S. based on store count. As of March 31, 2012, Sally Beauty Supply operated 3,204 company-operated retail stores, 2,543 of which are located in the U.S., with the remaining 661 located in Canada, Puerto Rico, the United Kingdom, Ireland, Belgium, France, Germany, the Netherlands, Spain, Chile and Mexico. We also supply 24 franchised stores located outside the U.S. Our U.S. and Canadian stores average 1,700 square feet and are primarily located in strip shopping centers. Our Sally Beauty Supply stores carry an extensive selection of professional beauty supplies for both retail customers and salon professionals, with between 5,000 and 8,000 SKUs (primarily in the U.S. and Canada) of beauty products across product categories including hair color, hair care, skin and nail care, beauty sundries and electrical appliances. Sally Beauty Supply stores carry leading third-party brands such as Clairol®, Revlon® and Conair®, as well as a broad selection of exclusive-label merchandise. We believe that Sally Beauty Supply has differentiated itself from its competitors through its customer value proposition, attractive pricing, extensive selection of leading third-party branded and exclusive-label products, broad ethnic product selection, knowledgeable sales associates and convenient store locations. Sally Beauty Supply s net sales and segment operating profit were $2,012.4 million and $381.0 million, respectively, for the fiscal year ended September 30, 2011 and $1,090.3 million and $212.4 million, respectively, for the six months ended March 31, 2012.

We believe BSG is the largest full-service distributor of professional beauty supplies in the U.S., exclusively targeting salons and salon professionals. As of March 31, 2012, BSG had 1,006 company-operated stores, supplied 158 franchised stores and had a sales force of approximately 1,113 professional distributor sales consultants in all states in the U.S. and in portions of Canada, Puerto Rico, Mexico and certain European countries. BSG carries leading professional beauty product brands intended for use in salons and for resale by salons to consumers. Through its large store base and sales force, BSG is able to access a significant portion of the highly fragmented U.S. professional beauty sales channel. BSG stores, which primarily operate under the CosmoProf banner, average approximately 2,700 square feet and are primarily located in secondary strip shopping centers. BSG stores provide a comprehensive selection of between 5,000 and 10,000 beauty product SKUs that include hair color and care, skin and nail care, beauty sundries and electrical appliances. Certain BSG products are sold under exclusive distribution agreements with suppliers, whereby BSG is designated as the sole distributor for a product line within certain geographic territories. BSG s net sales and segment operating profit were $1,256.7 million and $164.7 million, respectively, for the fiscal year ended September 30, 2011 and $663.8 million and $88.9 million, respectively, for the six months ended March 31, 2012.

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Redemption of 2014 Notes and 2016 Notes

On December 5, 2011, we redeemed approximately $430 million aggregate principal amount of our 9.25% senior notes due 2014, and we redeemed approximately $275 million aggregate principal amount of our 10.50% senior notes due 2016.

Corporate Information

Sally Holdings is a Delaware limited liability company. Sally Capital, a Delaware corporation, is a wholly-owned subsidiary of Sally Holdings and does not have any assets or operations of any kind. Sally Holdings is, and Sally Capital through Sally Holdings is, a wholly owned subsidiary of Sally Beauty Holdings, Inc.

Our executive offices are located at 3001 Colorado Blvd, Denton, TX 76210, and our telephone number at that location is (940) 898-7500. Our website address is *www.sallybeautyholdings.com.* The information on our website is not a part of this prospectus.

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SUMMARY OF THE TERMS OF THE EXCHANGE OFFER

On November 8, 2011, we issued in a private offering $750.0 million aggregate principal amount of our old notes. In connection with the issuance of the old notes, we entered into a registration rights agreement in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the old notes.

The summary below describes the principal terms of the exchange offer. Please see The Exchange Offer for further information regarding the exchange offer.

Old notes	$750.0 million aggregate principal amount of 6.875% Senior Notes due 2019.
New notes	6.875% Senior Notes due 2019. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and generally are not subject to transfer restrictions or registration rights.
Exchange offer	We are offering to exchange $1,000 principal amount of our new notes due November 15, 2019, for each $1,000 principal amount of our old notes due November 15, 2019. Currently, there is $750.0 million aggregate principal amount of old notes outstanding. Old notes may be exchanged only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. New notes will be issued only in minimum denominations of $1,000 and integral multiples of $1,000 in excess of $2,000. Subject to the terms of this exchange offer, we will exchange new notes for all of the old notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer. The new notes will be issued in exchange for corresponding old notes in this exchange offer, if consummated, promptly after the expiration of this exchange offer.
Expiration Date	This exchange offer will expire at 5:00 p.m., New York City time, on June 20 2012, unless we extend it. We do not currently intend to extend the expiration date.
Withdrawal of Tenders	You may withdraw the tender of your old notes at any time prior to the expiration date.
Taxation	The exchange of old notes for new notes in this exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See Certain Material U.S. Federal Income Tax Consequences.
Conditions to this Exchange Offer	This exchange offer is subject to customary conditions, which we may assert or waive. See The Exchange Offer Conditions to the Exchange Offer; Waivers.
Procedures for Tendering	If you wish to accept this exchange offer and your old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct this custodial entity to tender your old notes

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on your behalf pursuant to the procedures of the custodial entity. If your old notes are registered in your name, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

Custodial entities that are participants in The Depository Trust Company, or DTC, may tender old notes through DTC s Automated Tender Offer Program, or ATOP, which enables a custodial entity, and the beneficial owner on whose behalf the custodial entity is acting, to electronically agree to be bound by the letter of transmittal. **A letter of transmittal need not accompany tenders effected through ATOP.**

By tendering your old notes in either of these manners, you will represent and agree with us that:

- you are acquiring the new notes in the ordinary course of your business;
- you have not engaged and have no intention to engage in a distribution (within the meaning of the Securities Act) of the new notes in violation of the provisions of the Securities Act and have no arrangement or understanding with any person to participate in such a distribution;
- you are not an affiliate of the issuer (within the meaning of Rule 405 under the Securities Act); and
- if you are a broker-dealer registered under the Exchange Act, you are participating in the exchange offer for your own account in exchange for old notes acquired as a result of market making activities or other trading activities and you will deliver a prospectus in connection with any resale of the new notes.

See The Exchange Offer Effect of Surrendering Old Notes.

Resale of New Notes

We believe that you can resell and transfer your new notes without registering them under the Securities Act and delivering a prospectus, if you can make the representations that appear under The Exchange Offer Effect of Surrendering Old Notes. Our belief is based on interpretations expressed in SEC no-action letters to other issuers in exchange offers like ours.

We cannot guarantee that the SEC would make a similar decision about this exchange offer. If our belief is wrong, or if you cannot truthfully make the necessary representations, and you transfer any registered note issued to you in this exchange offer without meeting the registration and prospectus delivery requirements of the Securities Act, or without an exemption from these requirements, then you could incur liability under the Securities Act. We are not indemnifying you for any liability that you may incur under the Securities Act. A broker-dealer can only resell or transfer new notes if it delivers a prospectus in connection with the resale or transfer.

Consequences of Failure to Exchange	For a description of the consequences of a failure to exchange the old notes, see Risk Factors.
Use of Proceeds	We will not receive any proceeds from the exchange of notes pursuant to the exchange offer.
Exchange Agent	Wells Fargo Bank, National Association is the exchange agent for this exchange offer. The address and telephone number of the exchange agent are on page 28 of this prospectus.

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SUMMARY OF THE TERMS OF THE NEW NOTES

The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes will generally not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The new notes will evidence the same debt as the old notes. The new notes will be governed by the same indenture under which the old notes were issued.

The summary below describes the principal terms of the new notes. Please see Description of the New Notes for further information regarding the new notes.

Issuers	Sally Holdings LLC and Sally Capital Inc.
Guarantors	Sally Beauty Holdings, Inc., Sally Investment Holdings LLC and certain of our domestic subsidiaries who have guaranteed our obligations in respect of our senior credit facilities and the old notes.
Notes Offered	$750.0 million aggregate principal amount of 6.875% Senior Notes due 2019.
Maturity	November 15, 2019.
Interest	Interest on the notes will accrue at a rate of 6.875% per annum, payable semi-annually in arrears in cash on May 15 and November 15 of each year, commencing November 15, 2012. Interest began to accrue on May 15, 2012.
Optional Redemption	We may redeem the new notes, in whole or in part, at any time on or after November 15, 2015 at the redemption prices described under Description of New Notes Optional Redemption, together with accrued and unpaid interest to, but not including, the redemption date. At any time prior to November 15, 2015, we may redeem the new notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a make-whole premium described in Description of New Notes Optional Redemption, together with accrued and unpaid interest to the redemption date. In addition, prior to November 15, 2014, we may redeem up to 35% of the aggregate principal amount of outstanding notes with the proceeds of certain equity offerings at a redemption price equal to 106.875% of their principal amount, plus accrued and unpaid interest to the redemption date. We may make such redemption only if, after any such redemption, at least 65% of the aggregate principal amount of notes originally issued under the indenture (including any additional notes) remains outstanding. See Description of New Notes Optional Redemption.
Change of Control	In the event of a change of control under the terms of the indenture, each holder of the new notes will have the right to require us to purchase such holder s new notes at a price of 101% of their principal amount plus accrued interest, if any, to the date of purchase. See Description of New Notes Change of Control.
Ranking	The new notes will be our general unsecured obligations and will rank:

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- equal in right of payment to all of our existing and future unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes;

- senior in right of payment to any of our future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;

- effectively subordinated to all of our secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations; and

- structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries that do not guarantee the notes.

The note guarantee of each guarantor will be a general unsecured senior obligation of that guarantor and will rank:

- equal in right of payment to all existing and future unsecured indebtedness and other obligations of that guarantor that are not, by their terms, expressly subordinated in right of payment to the note guarantee;

- senior in right of payment to any future indebtedness and other obligations of that guarantor that are, by their terms, expressly subordinated in right of payment to the note guarantee; and

- effectively subordinated to all secured indebtedness and other secured obligations of that guarantor to the extent of the value of the assets securing such indebtedness and other obligations.

As of March 31, 2012, we had consolidated total indebtedness of approximately $1,356.2 million, of which approximately $606.2 million was secured and effectively senior to the notes offered hereby. In addition, as of March 31, 2012, our non-guarantor subsidiaries had liabilities of approximately $158.7 million, all of which was structurally senior to the notes.

As of March 31, 2012, we had additional availability under the revolving portion of our senior credit facilities of up to $378.9 million, all of which would be secured and would be effectively senior to the notes.

Certain Covenants

We will issue the new notes under an indenture with Wells Fargo Bank, National Association, as trustee (the Trustee). The indenture, among other things, limits our ability and the ability of our restricted subsidiaries to:

- incur more debt;

- pay dividends, redeem stock or make other distributions;

- make certain investments;

- create liens;

- transfer or sell assets;

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	• merge or consolidate; and • enter into transactions with our affiliates. These covenants are subject to important exceptions and qualifications, which are described under Description of New Notes Certain Covenants and Description of New Notes Merger and Consolidation.
Transfer restrictions; Absence of a Public Market	The new notes will generally be freely transferable but will be a new issue of securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the new notes. We do not intend to apply for a listing of the new notes on any securities exchange or automated dealer quotation system.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the new notes in the exchange offer. See Use of Proceeds.

You should carefully consider all of the information in this prospectus, or incorporated by reference herein, including the discussion under the caption Risk Factors beginning on page 11 before investing in the new notes.

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SELECTED FINANCIAL DATA

The following summary consolidated financial data of Sally Beauty Holdings, Inc., the ultimate parent company of Sally Holdings, for each of the fiscal years in the five-year period ended September 30, 2011, have been derived from Sally Beauty s audited consolidated financial statements incorporated by reference into this prospectus. The following summary consolidated financial data of Sally Beauty Holdings, Inc for the six months ended March 31, 2012 and 2011 have been derived from Sally Beauty s unaudited consolidated financial statements incorporated by reference into this prospectus and are not necessarily indicative of the results for the remainder of the fiscal year or any future period. The following summary consolidated financial data should be read together with the Management s Discussion and Analysis of Financial Condition and Results of Operations section contained in Sally Beauty s 2011 10-K and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 and the historical financial statements and notes thereto incorporated by reference into this prospectus.

	Fiscal Year Ended September 30,					Six Months Ended March 31,	
				(Unaudited)			
	2011	**2010**	**2009**	**2008**	**2007**	**2012**	**2011**
Results of operations information:							
Net sales	$ 3,269,131	$ 2,916,090	$ 2,636,600	$ 2,648,191	$ 2,513,772	$ 1,754,096	$ 1,595,369
Cost of products sold and distribution expenses	1,674,526	1,511,716	1,393,283	1,413,597	1,360,025	895,453	824,164
Gross profit	1,594,605	1,404,374	1,243,317	1,234,594	1,153,747	858,643	771,205
Selling, general and administrative expenses(a)	1,086,414	1,012,321	899,415	903,146	857,276	582,203	544,289
Depreciation and amortization	59,722	51,123	47,066	48,533	42,605	31,493	28,888
Sales-based service fee charged by Alberto-Culver					3,779		
Transaction expenses(b)					21,502		
Operating earnings	448,469	340,930	296,836	282,915	228,585	244,947	198,028
Interest expense(c)	112,530	112,982	132,022	159,116	145,972	86,316	57,316
Earnings before provision for income taxes	335,939	227,948	164,814	123,799	82,613	158,631	140,712
Provision for income taxes	122,214	84,120	65,697	46,222	38,121	60,684	50,485
Net earnings	$ 213,725	$ 143,828	$ 99,117	$ 77,577	$ 44,492	$ 97,947	$ 90,227
Earnings per share(d)							
Basic	$ 1.17	$ 0.79	$ 0.55	$ 0.43	$ 0.25	$ 0.53	$ 0.49
Diluted	$ 1.14	$ 0.78	$ 0.54	$ 0.42	$ 0.24	$ 0.51	$ 0.48
Weighted average shares, basic	183,020	181,985	181,691	181,189	180,392	185,514	182,644
Weighted average shares, diluted	188,093	184,088	183,306	182,704	182,375	190,662	187,431
Operating data:							
Number of stores (at end of period):							
Sally Beauty Supply	3,158	3,032	2,923	2,844	2,694	3,228	3,083
Beauty Systems Group	1,151	1,027	991	929	874	1,164	1,124
Consolidated	4,309	4,059	3,914	3,773			