JABIL CIRCUIT INC
Form 424B5
July 14, 2003

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The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement, together with the accompanying prospectus, is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

FILED PURSUANT TO RULE 424(B)(5)
REGISTRATION NO.: 333-42992

Subject to completion, dated July 14, 2003

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated July 14, 2003)

$

Jabil Circuit, Inc.

% Senior Notes due

Issue Price: %

The notes will mature on July , . Interest on the notes will accrue from July , 2003. Interest will be payable on January and July of every year commencing January , 2004. We may redeem some or all of the notes at any time. The redemption price is a make-whole amount described on page S-37. See Description of Notes Optional Redemption. The notes rank equally with all our existing and future senior debt.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 and on page 5 of the accompanying prospectus.

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

	Per Note	Total
Public Offering Price(1)	%	$
Underwriting Discount	%	$
Proceeds to us (before expenses)	%	$

(1) Plus accrued interest from July , 2003, if settlement occurs after that date.

The notes will not be listed on any national securities exchange.

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about July , 2003.

Joint Book-Running Managers

Banc One Capital Markets, Inc. **Citigroup** **JPMorgan**

July , 2003

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We and the underwriters have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. We and the underwriters are offering to sell the notes only in places where offers and sales are permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front cover of this prospectus supplement.

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References in this prospectus supplement and the accompanying prospectus to the Company , Jabil , we , our , or us mean Jabil Circuit, Inc. together with its subsidiaries, except where the context otherwise requires.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements, and other documents with the Securities and Exchange Commission, or SEC, under the Securities Exchange Act of 1934. Our SEC filings are available to the public at the SEC s website at http://www.sec.gov and on our website at http://www.jabil.com. Information contained in our website does not constitute part of this prospectus supplement or the accompanying prospectus. You may also read and copy any document we file at the SEC Public Reference Room:

Judiciary Plaza, Room 1024

450 Fifth Street, N.W.
Washington, D.C. 20549

You may obtain information regarding the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information in documents that we file with it. We have elected to use a similar procedure in connection with this prospectus supplement, which means that we can disclose important information by referring you to those documents that are considered part of this prospectus supplement. Information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference into this prospectus supplement:

Annual Report on Form 10-K for the year ended August 31, 2002 filed with the SEC on November 25, 2002;

Quarterly Report on Form 10-Q filed with the SEC on January 14, 2003;

Quarterly Report on Form 10-Q filed with the SEC on April 11, 2003; and

Quarterly Report on Form 10-Q filed with the SEC on July 14, 2003.

All documents subsequently filed by us pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the termination of the offering, shall be deemed to be incorporated by reference in this prospectus supplement and to be part hereof from the date of filing of such documents (other than information in such documents that is deemed not to be filed).

On written or oral request we will provide at no cost to each person, including any beneficial owner, who receives a copy of this prospectus supplement, a copy of any or all of the documents incorporated in this prospectus supplement by reference. We will not provide exhibits to any of such documents, however, unless such exhibits are specifically incorporated by reference into those documents. Written or telephone requests for such copies should be addressed to Jabil s principal executive offices, attention: Beth A. Walters, Vice President-Communications & Investor Relations, 10560 Dr. Martin Luther King Street North, St. Petersburg, Florida 33716, telephone: (727) 577-9749.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain certain statements that are, or may be deemed to be, forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934 and are made in reliance upon the protections provided by such acts for forward-looking statements. These forward-looking statements (such as when we describe what we believe , expect or anticipate will occur, and other similar statements) include, but are not limited to, statements regarding future sales and operating results, future prospects, anticipated benefits of proposed (or future) acquisitions and new facilities, the capabilities and capacities of business operations, any financial or other guidance and all statements that are not based on historical fact, but rather reflect our current expectations concerning future results and events. The ultimate correctness of these forward-looking statements is dependent upon a number of known and unknown risks and events, and is subject to various uncertainties and other factors that may cause our actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements. The following important factors, among others, could affect future results and events, causing those results and events to differ materially from those expressed or implied in our forward-looking statements: business conditions and growth in our customer s industries, the electronic manufacturing services industry and the general economy, variability of operating results, our dependence on a limited number of major customers, the potential consolidation of our customer base, availability of components, dependence on certain industries, variability of customer requirements, our ability to successfully negotiate definitive agreements and consummate acquisitions, and to integrate operations following consummation of acquisitions, other economic, business and competitive factors affecting our customers, our industry and business generally and other factors that we may not have currently identified or quantified. Important factors that could cause our actual results to differ materially from that expressed or implied in our forward-looking statements in this prospectus supplement, the accompanying prospectus or in the documents that we incorporated by reference into the prospectus are set forth in the Risk Factors section of this prospectus supplement and the accompanying prospectus and elsewhere in this prospectus supplement and the accompanying prospectus and in the documents that we incorporate by reference into this prospectus supplement and the accompanying prospectus.

All forward-looking statements included in this prospectus supplement, the accompanying prospectus and the documents that we incorporated by reference into this prospectus supplement and the accompanying prospectus are made only as of the date of this prospectus supplement, and we do not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or which we hereafter become aware of. You should read this prospectus supplement and the accompanying prospectus and the documents that we incorporate by reference into this prospectus supplement and the accompanying prospectus completely and with the understanding that our actual future results may be materially different from what we expect. We may not update these forward-looking statements, even if our situation changes in the future. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

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SUMMARY

This summary is not complete and may not contain all of the information that you should consider before investing in the notes. To understand this offering fully, you should carefully read this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference.

JABIL CIRCUIT, INC.

We are one of the leading worldwide independent providers of electronic manufacturing services (EMS). We design and manufacture electronic circuit board assemblies and systems for major original equipment manufacturers (OEMs) in the networking, telecommunications, computing and storage, peripherals, consumer products, automotive and instrumentation and medical industries. We serve our OEM customers with dedicated work cell business units that combine high volume, highly automated continuous flow manufacturing with advanced electronic design and design for manufacturability technologies. Our main customers currently include Alcatel Business Systems (Alcatel), Cisco Systems, Inc. (Cisco), Dell Computer Corporation (Dell), Hewlett-Packard Company (HP), Johnson Controls, Inc. (JCI), Lucent Technologies Inc. (Lucent), Marconi Communications plc (Marconi), Nokia Corporation (Nokia), Quantum Corporation (Quantum), Royal Philips Electronics (Philips) and Valeo S.A. (Valeo). For the fiscal year ended August 31, 2002 and the nine months ended May 31, 2003, we had net revenues of approximately $3.5 billion and $3.4 billion, respectively, and net income of $34.7 million and $22.9 million, respectively.

The EMS industry experienced rapid change over the past several years as an increasing number of OEMs have outsourced their manufacturing requirements. The industry experienced rapid growth over a period of years prior to mid-2001, when the industry s revenue declined as a result of significant cut backs in its customers production requirements. Nonetheless, OEMs have continued to turn to outsourcing in order to reduce product cost, achieve accelerated time-to-market and time-to-volume production, access advanced design and manufacturing technologies, improve inventory management and purchasing power, reduce their capital investment in manufacturing facilities, and achieve parallel manufacturing of the same product throughout the world. We believe, therefore, that further growth opportunities exist for EMS providers to penetrate the worldwide electronics markets.

We offer our customers significant turnkey EMS solutions that are responsive to their outsourcing needs. Our work cell business units are capable of providing our customers with varying combinations of the following services:

- integrated design and engineering;
- component selection, sourcing and procurement;
- automated assembly;
- design and implementation of product testing;
- parallel global production;
- systems assembly and direct order fulfillment; and
- repair and warranty.

We currently conduct our operations in facilities that are located in Austria, Belgium, Brazil, China, England, France, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, Poland, Scotland, Singapore and the United States. Our parallel global production strategy provides our customers with the benefits of improved supply-chain management, reduced inventory obsolescence, lowered transportation costs and reduced product fulfillment time.

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We are focused on expanding our position as one of the leading global EMS providers to major OEMs. To achieve this objective, we continue to pursue the following strategies:

Establish and Maintain Long-Term Customer Relationships. Our core strategy is to establish and maintain long-term relationships with leading electronics companies in expanding industries with the size and growth characteristics that can benefit from highly automated, continuous flow and global manufacturing. Historically, we have derived a majority of our growth from existing customers. Recently, we have experienced business growth with both existing and new customers as a result of our acquisitions. We focus on maintaining long-term relationships with our customers and seek to expand these relationships to include additional product lines and services. In addition, we have a focused effort to identify and develop relationships with new customers who meet our profile.

Utilize Work Cell Business Units. Each of our work cell business units is dedicated to one customer and operates with a high level of autonomy, utilizing dedicated production equipment, production workers, supervisors, buyers, planners and engineers. We believe our work cell business units promote increased responsiveness to our customers needs, particularly as a customer relationship grows to multiple production locations.

Expand Parallel Global Production. Our ability to produce the same product on a global scale is a significant requirement of our customers. We believe that parallel global production is a key strategy to reduce obsolescence risk and secure the lowest landed costs while simultaneously supplying products of comparable quality throughout the world. Consistent with this strategy, since the fourth quarter of fiscal 2002, we have acquired operations in Austria, Belgium, Brazil, China, France, Hungary, India, Japan, Malaysia, Mexico, Poland, Scotland and Singapore to increase our European, Latin American, and Asian presence.

Offer Systems Assembly and Direct Order Fulfillment. Our systems assembly and direct order fulfillment services allow our customers to reduce product cost and risk of product obsolescence by reducing total work-in-process and finished goods inventory. We offer these services at all of our manufacturing locations.

Evaluate Selective Acquisition Opportunities. OEMs have continued divesting internal manufacturing operations to EMS providers. In many of these situations, the OEM enters into a customer relationship with the EMS provider that acquires the operations. Our acquisition strategy is focused on obtaining OEM manufacturing operations with consistent growth, experienced management teams and opportunities for long-term outsourcing relationships.

Our principal executive offices are located at 10560 Dr. Martin Luther King Street North, St. Petersburg, Florida 33716, and our telephone number is (727) 577-9749. Our website is located at http://www.jabil.com. Information contained in our website is not a part of this prospectus supplement or the documents incorporated by reference in this prospectus supplement.

RECENT DEVELOPMENTS

During the first quarter of fiscal 2003, we purchased certain operations of Philips in Austria, Brazil, Hong Kong/China, Hungary, Poland and Singapore. We completed the purchase of three additional sites in Belgium and India during the second quarter of fiscal 2003. We acquired these operations to broaden our base in the consumer electronics industry, to expand our global footprint and to strengthen our relationship with Philips. Simultaneous with the initial purchase, we entered into a four-year agreement with Philips to provide design and engineering services, new product introduction, prototype and test services, procurement and manufacturing of a wide range of assemblies for consumer products. Total consideration paid was approximately $219.3 million, based on foreign currency rates in effect at the date of the acquisition, and is subject to final net operating capital adjustments per the terms of the purchase agreement. See Management s Discussion and Analysis of Financial Condition and Results of Operations Acquisitions and Expansion.

During the fourth quarter of fiscal 2003, we purchased certain operations of NEC Corporation (NEC) in Gotemba, Japan. We acquired these operations in an effort to expand our customer and product sector diversification while adding strong competencies in a targeted market. Simultaneous with the purchase, we entered into a five year agreement with NEC to manufacture and assemble transmission and studio equipment used in television and radio broadcasting, as well as video cameras and systems for monitoring and multimedia applications. Total consideration paid was approximately $59.0 million in cash. Funding for this acquisition was provided by current working capital and a credit facility in Japan. See Management s Discussion and Analysis of Financial Condition and Results of Operations Acquisitions and Expansion.

During the fourth quarter of fiscal 2003, we amended and restated our $295.0 million three-year revolving credit facility (the Revolver), as a $400.0 million unsecured three-year revolving credit facility (the Amended Revolver). On the date of this prospectus supplement, there was $100.0 million of borrowings outstanding under the Amended Revolver, which we will repay with a portion of the proceeds of this offering. See Use of Proceeds and Capitalization. In conjunction with the amendment and restatement of the Revolver, we cancelled our 364-day, $305.0 million credit facility. See Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources.

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THE OFFERING

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled Description of Notes. For purposes of the description of the notes included in this prospectus supplement, references to Company, us, we and our refer only to Jabil Circuit, Inc. and do not include our subsidiaries.

Issuer	Jabil Circuit, Inc.
Notes Offered	$ principal amount of % Senior Notes due .
Maturity Date	July , .
Interest Payment Dates	Each January and July , commencing January , 2004.
Optional Redemption	We may redeem all or part of any of the notes, at any time, at our option at a redemption price equal to the greater of 100% of the principal amount of the notes being redeemed, or the Make-Whole Amount, as defined herein, for the notes being redeemed, plus, in each case, accrued interest on such notes to the redemption date. See Description of Notes Optional Redemption.
Ranking	The notes rank equally in right of payment with all our existing and future unsecured senior debt and are senior in right of payment to all our subordinated debt. The notes are subordinate to existing and future indebtedness and other liabilities of our subsidiaries. Under the senior indenture, our restricted subsidiaries (as defined in Description of Debt Securities Certain Definitions in the accompanying prospectus) are limited in the amount of indebtedness they may incur. See Risk Factors The notes will rank junior to the liabilities of our subsidiaries.
Certain Covenants	We will issue the notes under a senior indenture that will, among other things, limit our ability and the ability of our restricted subsidiaries to: incur indebtedness secured by liens; and engage in sale-leaseback transactions. In addition, the senior indenture will limit the ability of our restricted subsidiaries to: incur additional debt; and guarantee our debt. These covenants are subject to important exceptions and qualifications. See Description of Notes in this prospectus supplement and Description of Debt Securities Covenants Applicable to Senior Debt Securities in the accompanying prospectus.

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Use of Proceeds	We will use the net proceeds from the sale of the notes to repay borrowings under our Amended Revolver, for general corporate purposes, including working capital and capital expenditures, and to finance possible future acquisitions. See Use of Proceeds.
Trustee	The Bank of New York.
Risk Factors	Before you invest in the securities, you should carefully review the Risk Factors section in this prospectus supplement and in the accompanying prospectus.

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RISK FACTORS

An investment in the notes involves risks. You should consider carefully the following factors relating to the notes, as well as the factors relating to our business generally and other important matters identified under Risk Factors in the accompanying prospectus and the other information that is included or incorporated by reference in this prospectus supplement or the accompanying prospectus in evaluating an investment in the notes. The occurrence of any of the events described in the Risk Factors sections could cause our business and financial results to suffer and the market price of our securities, including the notes, to decline. In this case, you could lose all or part of your investment in the notes.

We conduct a substantial portion of our operations through our subsidiaries and depend on cash flow from our subsidiaries to meet our obligations.

The notes are our exclusive obligations. Because a substantial portion of our operations are conducted through our subsidiaries, our cash flow and consequent ability to service debt, including the notes, will depend in part upon the earnings of our subsidiaries and the distribution of those earnings to, or under loans or other payments of funds by our subsidiaries to, us. The payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, including restrictions imposed by foreign governmental regulations, will depend upon the earnings of those subsidiaries and are subject to various business considerations.

The notes will rank junior to the liabilities of our subsidiaries.

The notes will be our senior unsecured obligations and will rank equal in right of payment to all of our other existing and future senior unsecured indebtedness. The notes are obligations exclusively of Jabil Circuit, Inc. and will be effectively subordinated to any indebtedness and other liabilities of our subsidiaries. Our subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations. Our right to receive any assets of any of our subsidiaries, as an equity holder of such subsidiaries, upon their liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary s creditors, except to the extent that we may be a creditor with recognized claims against the subsidiary, in which case our claims would still be effectively subordinated to any mortgage or other liens on the assets of such subsidiary and would be subordinated to any indebtedness of such subsidiary senior to that held by us.

There is no established public trading market for the notes.

The notes will constitute a new issue of securities with no established trading market. If a trading market does not develop or is not maintained, holders of notes may find it difficult or impossible to resell their notes. If a trading market were to develop, the notes may trade at prices that are higher or lower than their initial offering price, depending on many factors, including prevailing interest rates, our operating results and financial condition, and the market for similar securities. Certain underwriters have advised us that they currently intend to make a market in the notes. However, the underwriters are not obligated to do so and may discontinue any market-making activity at any time without notice. Accordingly, there can be no assurance regarding any future development of a trading market for the notes or the ability of holders of the notes to sell their notes at all or the price at which such holders may be able to sell their notes.

USE OF PROCEEDS

We estimate that we will receive net proceeds of $ million from the sale of the notes offered by this prospectus supplement, after deducting underwriting discounts and commissions and estimated offering expenses. We will use the net proceeds from the sale of the notes to repay $100.0 million under our Amended Revolver, for general corporate purposes, including working capital and capital expenditures, and to finance possible future acquisitions. As of the date of the prospectus supplement, the interest rate on the facility was one-month LIBOR plus 1.325%. The Amended Revolver expires on July 14, 2006 and outstanding borrowings are then due and payable. The $100.0 million of borrowings outstanding under the Amended Revolver was used to fund a portion of the Philips transaction. Affiliates of certain of the underwriters are lenders under the Amended Revolver and will receive a portion of the proceeds from the offering. Pending application for the foregoing purposes, we may invest the net proceeds from this offering in high-grade, short-term, marketable, interest-bearing securities. See Underwriting.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of May 31, 2003. Our capitalization is presented:

on an actual basis;

on an as adjusted basis to reflect (i) the sale of the notes pursuant to this offering and the use of proceeds of such sale, (ii) the repayment of $8,333,333 of the 6.89% Senior Notes due 2004 on June 23, 2003, and (iii) the $15.2 million U.S. dollar equivalent borrowed under a six-month Japanese Yen (JPY) credit facility with a bank in Japan on June 2, 2003 to fund part of the acquisition of the operations of NEC.

	As of May 31, 2003	
	Actual	As Adjusted
	(Unaudited, in thousands)	
Cash and cash equivalents	$ 514,425	$
Short-term debt and current installments of long-term debt and capital lease obligations:		
6.89% Senior Notes due 2004(1)	8,333	
1.75% Convertible Subordinated Notes due 2021.	345,000	345,000
Capital lease obligations	471	471
Loan from Japanese bank due 2003(2)		15,183
Total short-term debt and current installments of long-term debt	353,804	360,654
Long-term debt, less current installments:		
Revolving credit facilities(3)	100,000	
Capital lease obligations	1,203	1,203
% Senior Notes due offered hereby		
Total long-term debt	$ 101,203	$
Stockholders equity:		
Preferred stock, 10,000,000 shares ($.001 par value) authorized, none issued and outstanding		
Common Stock, 500,000,000 shares ($.001 par value) authorized, 198,784,444 shares issued and outstanding; 199,123,471 shares issued and outstanding as adjusted(4)	199	199
Additional paid-in capital	934,928	934,928
Retained earnings(1)	602,981	602,581
Accumulated other comprehensive income	55,311	55,311
Net stockholders equity	1,593,419	1,593,019
Total capitalization	$2,048,426	$

(1) On June 23, 2003, we repaid the remaining outstanding balance of the 6.89% Senior Notes due 2004. In addition to the principal balance due, a make-whole payment of $0.4 million was paid as a result of prepaying the note obligation, which payment will be reflected as a reduction to retained earnings.

(2) On May 28, 2003, we negotiated two six-month JPY credit facilities with a bank in Japan. Under the terms of the facilities, we pay interest on outstanding borrowings based on the Tokyo Interbank Offered Rate (TIBOR) plus a spread of 1.75%. The credit facilities expire on December 2, 2003 and any outstanding borrowings are then due and payable. The principal amounts of each facility were JPY 1.8 billion and JPY 0.6 billion, respectively. On June 2, 2003, we borrowed JPY 1.8 billion or $15.2 million under the larger facility to fund part of the acquisition of the NEC operations.

(3) On July 14, 2003, we cancelled our 364-day revolving credit facility and amended and restated our Revolver as our $400.0 million Amended Revolver.

(4) All outstanding share numbers exclude 15,728,012 shares subject to outstanding options under our benefit plans. The as adjusted number includes 103,353 shares of common stock issued pursuant to the exercise of stock options between May 31, 2003 and July 8, 2003 and the issuance of 235,674 shares under our Employee Stock Purchase Plan on June 30, 2003.

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SELECTED CONSOLIDATED FINANCIAL DATA

We derived the selected consolidated financial data shown below for the years ended August 31, 2002, August 31, 2001, August 31, 2000, August 31, 1999, and August 31, 1998 from our audited consolidated financial statements and for the nine month periods ended May 31, 2003 and May 31, 2002 from our unaudited consolidated financial statements. We believe that the unaudited consolidated financial statements from which we have derived this data include all adjustments, consisting only of normal, recurring adjustments, necessary to present fairly, in all material respects, our results of operations and financial condition as of and for the periods presented. Financial results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the fiscal year. You should read the following financial information in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and Business, and our consolidated financial statements and the related notes thereto included or incorporated by reference in this prospectus supplement.

	Nine Months Ended May 31,		Years Ended August 31,				
	2003	2002	2002	2001	2000	1999	1998
	(Unaudited)						
				(In thousands)			
Consolidated Statement of Earnings Data:							
Net revenue	$3,433,467	$2,557,243	$3,545,466	$4,330,655	$3,558,321	$2,238,391	$1,484,245
Cost of revenue	3,118,405	2,318,278	3,210,875	3,936,589	3,199,972	1,992,803	1,307,692
Gross profit	315,062	238,965	334,591	394,066	358,349	245,588	176,553
Operating expenses:							
Selling, general and administrative	178,612	148,739	203,845	184,112	132,717	92,015	60,116
Research and development	7,400	5,811	7,864	6,448	4,839	5,863	5,355
Amortization of intangibles	24,356	10,489	15,113	5,820	2,724	1,225	
Acquisition and merger related charges	11,332(1)	3,625(2)	7,576(3)	6,558(4)	5,153(5)	7,030(6)	20,825(7)
Restructuring and impairment charges	76,350(1)	24,588(2)	52,143(3)	27,366(4)			
Goodwill write-off						3,578(6)	3,578(7)
Operating income	17,012	45,713	48,050	163,762	212,916	135,877	86,679
Other income	(2,600)						
Interest income	(5,236)	(7,252)	(9,761)	(8,243)	(7,385)	(4,536)	(238)
Interest expense	11,773	10,014	13,055	5,857	7,605	7,110	3,876
Income before income taxes	13,075	42,951	44,756	166,148	212,696	133,303	83,041
Income tax (benefit) expense	(9,860)	10,068	10,041	47,631	67,048	48,484	25,572
Net income	$ 22,935	$ 32,883	$ 34,715	$ 118,517	$ 145,648	$ 84,819	$ 57,469