RSC Holdings Inc.
Form S-1/A
May 21, 2007

Table of Contents

As filed with the Securities and Exchange Commission on May 18, 2007
Registration No. 333-140644

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

Amendment No. 6 to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RSC HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware	**7359**	**22-1669012**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

6929 E. Greenway Parkway
Scottsdale, AZ 85254
(480) 905-3300

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

Kevin J. Groman, Esq.
Senior Vice President, General Counsel and Corporate Secretary
RSC Holdings Inc.
6929 E. Greenway Parkway
Scottsdale, AZ 85254
(480) 905-3300
(Name, address, including ZIP Code, and telephone number, including area code, of agent for service)

With copies to:

Matthew E. Kaplan, Esq.
Jeffrey J. Rosen, Esq.
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
(212) 909-6000

William B. Gannett, Esq.
Cahill Gordon & Reindel LLP
Eighty Pine Street
New York, New York 10005
(212) 701-3000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

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

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

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

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

Table of Contents

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

Subject to Completion, Dated May 18, 2007.

20,833,333 Shares

RSC Holdings Inc.

Common Stock

This is an initial public offering of shares of common stock of RSC Holdings Inc., which we refer to in this prospectus as RSC Holdings. RSC Holdings is offering 12,500,000 shares to be sold in this offering. The selling stockholders identified in this prospectus are offering an additional 8,333,333 shares. RSC Holdings will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $23.00 and $25.00. RSC Holdings has been approved to list the common stock on the NYSE under the symbol RRR .

Investing in our common stock involves risks. See Risk Factors beginning on page 14.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to RSC Holdings	$	$
Proceeds, before expenses, to the selling stockholders	$	$

To the extent that the underwriters sell more than 20,833,333 shares of common stock, the underwriters have the option to purchase up to an additional 3,125,000 shares from the selling stockholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2007.

Deutsche Bank Securities **Morgan Stanley** **Lehman Brothers**

Robert W. Baird & Co.

Banc of America Securities LLC

CIBC World Markets

Goldman, Sachs & Co.

JPMorgan

Prospectus dated , 2007.

Table of Contents

SUMMARY

This summary highlights information appearing elsewhere in this prospectus. You should carefully read the entire prospectus, including the section entitled Risk Factors, beginning on page 14 and our financial statements and notes to those financial statements included elsewhere in this prospectus before making any investment decision.

Our Company

We are one of the largest equipment rental providers in North America. As of March 31, 2007, we operate through a network of 459 rental locations across 10 regions in 39 U.S. states and four Canadian provinces. We believe we are the largest or second largest equipment rental provider in the majority of the regions in which we operate. During the eighteen months ended March 31, 2007, we serviced approximately 470,000 customers primarily in the non-residential construction and industrial markets. For the year ended December 31, 2006 and the three months ended March 31, 2007, we generated approximately 83% and 86%, respectively, of our revenues from equipment rentals, and we derived the remaining 17% and 14%, respectively, of our revenues from sales of used equipment and other related items. We believe our focus on high margin rental revenues, active fleet management and superior customer service has enabled us to achieve significant market share gains exclusively through organic growth while sustaining attractive returns on capital employed. Through March 31, 2007, we experienced 15 consecutive quarters of positive same store, year-over-year rental revenue growth, with same store rental revenue growth of approximately 12%, 18%, 19% and 13% and operating income growth of approximately 76%, 44%, 31% and 12% in 2004, 2005, 2006 and the three months ended March 31, 2007, respectively.

We rent a broad selection of equipment, mainly to industrial and non-residential construction companies, ranging from large equipment such as backhoes, forklifts, air compressors, scissor lifts, booms and skid-steer loaders to smaller items such as pumps, generators, welders and electric hand tools. As of March 31, 2007, our rental fleet had an original equipment cost of $2.4 billion covering over 1,400 categories of equipment. We strive to differentiate our offerings through superior levels of equipment availability, reliability and service. The strength of our fleet lies in its age, condition and diversity. We believe our fleet is the youngest and best maintained in the industry among our key competitors, with an average fleet age of 25 months as of March 31, 2007. Our young fleet age provides us with significant operational flexibility, and we actively manage the condition of our fleet in order to provide customers with well maintained and reliable equipment and to support our premium pricing strategy. Our disciplined fleet management strategy enables us to maintain pricing discipline and optimize fleet utilization and capital expenditures. As a result, we have a high degree of equipment sharing and mobility within regions. This enables us to increase equipment utilization and react quickly by adjusting the fleet size in response to changes in customer demand. In addition to our equipment rental operations, we sell used equipment, parts, merchandise and supplies for maintenance, repair and operations.

Industry Overview

According to industry sources, the equipment rental market in the United States was a $34.8 billion industry in 2006 and experienced an 11% compound annual growth rate between 1990 and 2006. This market is expected to grow to $37.6 billion by the end of 2007. The equipment rental industry encompasses a wide range of equipment from small tools to heavy earthmoving equipment, and growth is largely driven by two key factors. First, there is an increasing trend towards renting versus purchasing equipment. The penetration rate for equipment rental in the United States has expanded in line with the increasing recognition of the benefits that equipment rental offers compared to equipment ownership. Industry sources

1

estimate there has been an overall growth in rental industry penetration from 5% of total equipment deployed in 1993 to 35% in 2005. Second, the industry has experienced growth in its primary end-markets, which comprise the non-residential construction and industrial markets.

The equipment rental industry remains highly fragmented, with large numbers of companies operating on a regional or local scale. The top 10 companies combined accounted for less than 30% of the market by 2005 rental revenues. We expect the larger rental companies to increase their market share by continuing to offer for rent a wide range of high quality and reliable equipment. The outlook for the equipment rental industry is expected to remain strong, due to positive macroeconomic factors such as:

the continuing trend toward rental instead of ownership;

continued growth in non-residential building construction spending, which is expected to grow 9.5% in 2007; and

increased capital investment by industrial companies.

Competitive Strengths

We believe that the following strengths provide us with significant competitive advantages and the opportunity to achieve continued growth and profitability:

Leading North American equipment rental provider with national footprint and significant scale. Our scale and strong national footprint enable us to effectively service our customers in multiple geographic locations as well as our customers with exclusively local needs. In addition, the depth and breadth of our offerings enable us to service the majority of the equipment rental needs of our customers across multiple market segments. We believe that our broad geographical footprint reduces the impact of regional economic downturns and seasonal fluctuations in demand, and enables us to take advantage of growth opportunities, including those arising from the fragmented nature of the U.S. equipment rental industry. In addition, we believe our size and market presence allow us to achieve economies of scale in capital investment.

High quality rental fleet. We believe our diverse equipment fleet is the youngest, best maintained and most reliable in the industry among our key competitors. At March 31, 2007, our rental fleet had an original equipment cost of approximately $2.4 billion and an average fleet age of 25 months, compared to $1.7 billion and 44 months, respectively, at the end of 2003. We also employ a rigorous preventive maintenance and repair program to maximize the reliability, utilization and useful life of our fleet. We believe that our fleet s young age and condition support our premium pricing strategy and will enable us to broaden our customer base and, additionally, withstand cyclical downturns in our industry better than our competitors due to our ability to reduce capital expenditures on new equipment without any compromise in quality.

Highly disciplined fleet management and procurement process. Our highly disciplined approach to acquiring, deploying, sharing, maintaining and divesting fleet is the main reason that we believe we lead the industry in profitability and return on invested capital. As of March 31, 2007, we invested approximately $2.2 billion in new fleet since the beginning of 2003 to meet customer demand and to optimize the diversity and condition of our fleet. Our fleet utilization increased from 61% for the year ended December 31, 2002 to 72% for the year ended December 31, 2006 and was 70% for the three months ended March 31, 2007. Our centralized fleet management strategy facilitates the fluid transfer of our fleet among regions to adjust to local customer demand. We base our equipment investment decisions on locally forecasted quarterly rental revenues, target utilization levels and targeted rental rates. We also seek to

2

Table of Contents

maintain a disciplined and consolidated approach to supplier vendor negotiations by avoiding long-term supply contracts and placing equipment orders on a monthly basis.

Superior customer service. Senior management is committed to maintaining a customer focused culture. We spend significant time and resources to train our personnel to effectively service our customers. We utilize innovative service offerings and an in-house 24/7 call center, and regularly solicit feedback from our customers through focus groups and telephone surveys. We believe that these customer initiatives help support our premium pricing strategy, and we estimate that a substantial portion of our total revenues for the year ended December 31, 2006 and the three months ended March 31, 2007 was derived from existing customers.

Diverse and stable customer base. We serviced approximately 470,000 customers during the eighteen months ended March 31, 2007, primarily in the non-residential construction and industrial markets, and customers from these markets accounted for 94% of our total revenues for both the year ended December 31, 2006 and the three months ended March 31, 2007. Our customers represent a wide variety of industries, such as non-residential construction, petrochemical, paper/pulp and food processing. We have long and stable relationships with most of our customers, including relationships in excess of 10 years with the majority of our top 20 customers. During both the year ended December 31, 2006 and the three months ended March 31, 2007, no one customer accounted for more than 1.4% of our total revenues. Additionally, our top 10 customers combined represented approximately 6.8% and 8.1% of our total revenues for the year ended December 31, 2006 and the three months ended March 31, 2007, respectively.

Decentralized organizational structure drives local business. We believe our ability to respond quickly to our customers demands is a key to profitable growth. Our highly decentralized organizational structure facilitates our ability to effectively service our customers in each of our local markets. We are organized in three geographic divisions across the United States and parts of Canada and operate in 10 regions across those divisions. Compensation for our field managers is based on local results, meeting targeted operating margins and rental revenue growth. Accountability is maintained on a daily basis through our information systems, which provide real time data on key operational and financial metrics, and monthly reviews of financial performance. Since 2001, we have focused exclusively on organic growth, resulting in same store rental revenue growth of approximately 12% in 2004, 18% in 2005, 19% in 2006 and 13% in the three months ended March 31, 2007.

Experienced and proven management team. Our senior and regional management team has significant experience operating businesses in capital intensive industries and a successful track record of delivering strong financial results and significant operational efficiencies. Since 2001, our management team has transformed our operational and financial performance by focusing on capital efficiency and returns, investments in human and capital resources, brand development and the redesign and implementation of significantly improved internal processes. Our current management team led the effort to decentralize the business, allowing regional leadership to take responsibility for regional profit and loss, thereby improving customer service and results. Under our management team s leadership, our operating income margins increased from 10.4% in 2003 to 25.4% in 2006 and were 24.0% in the three months ended March 31, 2007.

Table of Contents

Business Strategy

Increase market share and pursue profitable growth. Through our high quality fleet, large scale and national footprint and superior customer service position, we intend to take advantage of the opportunities for profitable growth within the North American equipment rental market by:

- continuing to drive the profitability of existing stores and pursuing same store growth;
- continuing to invest in and maintain our high quality fleet to meet local customer demands;
- leveraging our reputation for superior customer service to increase our customer base;
- increasing our market penetration by opening new stores in targeted growth markets to leverage existing infrastructure and customer relationships;
- increasing our presence in complementary rental and service offerings to increase same store revenues, margins and return on investment;
- continuing to align incentives for local management teams with both profit and growth targets; and
- pursuing selected acquisitions in attractive markets, subject to economic conditions.

Further drive profitability, cash flow and return on capital. We believe there are opportunities to further increase the profitability of our operations by continuing to:

- focus on the higher margin rental business;
- actively manage the quality, reliability and availability of our fleet and offer superior customer service, which supports our premium pricing strategy;
- evaluate each new investment in fleet based on strict return guidelines;
- deploy and allocate fleet among our operating regions based on pre-specified return thresholds to optimize utilization; and
- use our size and market presence to achieve economies of scale in capital investment.

Further enhance our industry leading customer service. We believe that our position as a leading provider of rental equipment to our customers is driven in large part by our superior customer service and our reputation for such service. We intend to continue to provide superior customer service and maintain our reputation for such service. We believe this will allow us to further expand our customer base and increase our share of the fragmented U.S. equipment rental market.

Risk Factors

Our business is subject to numerous risks and uncertainties such as:

the effect of an economic downturn or other factors resulting in a decline in non-residential construction and capital investment;

increased competition from other companies in our industry and our inability to increase or maintain our prices;

our ability to obtain equipment at competitive prices;

changes in the attitude of our customers toward renting, as compared with purchasing, equipment;

- our ability to generate cash and/or incur additional indebtedness to finance equipment purchases; and

- heavy reliance on centralized information systems.

You should carefully consider these factors as well as all of the information set forth in this prospectus and, in particular, the information under the heading Risk Factors, prior to purchasing any shares of common stock offered hereby.

Table of Contents

The Principal and Selling Stockholders

RSC Acquisition LLC and RSC Acquisition II LLC, or Ripplewood, and OHCP II RSC, LLC, OHCMP II RSC, LLC and OHCP II RSC COI, LLC, or Oak Hill and, together with Ripplewood, the Sponsors, currently own approximately 85% of our outstanding common stock. Atlas Copco Finance S.à.r.l., or ACF, currently owns approximately 14% of our outstanding common stock. Following the completion of this offering and assuming that the underwriters do not exercise their option to purchase additional shares, the Sponsors and ACF will continue to own approximately 67% and 11%, respectively, of our outstanding common stock.

Of the ten members currently serving on our Board of Directors, eight are principals of the Sponsors, four from each of Ripplewood and Oak Hill. Under the terms of an amended and restated stockholders agreement to be entered into among RSC Holdings, the Sponsors and ACF in connection with this offering, or the Amended and Restated Stockholders Agreement, the Sponsors will each have certain rights regarding the nomination of candidates for election to our Board of Directors. Upon completion of this offering, the Sponsors will continue to have the right to nominate a majority of the members of our Board of Directors. In addition, this agreement will continue to provide rights and restrictions with respect to certain transactions in our securities entered into by the Sponsors or certain other stockholders.

Ripplewood Holdings L.L.C.

Founded in 1995, Ripplewood Holdings L.L.C. manages over $4 billion and makes industry-focused leveraged investments through several institutional private equity funds. To date, the firm has invested in transactions valued at over $15 billion in the U.S., Asia and Europe. Significant investments, other than in connection with the Sponsors investment in RSC Holdings, include ICM Equipment Company, Asbury Automotive Group, Kraton Polymers, Japan Telecom, Shinsei Bank, Commercial International Bank, Time-Life, Saft Power Systems, Supresta and The Reader s Digest Association Inc. RSC Acquisition, LLC and RSC Acquisition II, LLC are special purpose entities formed by Ripplewood Holdings L.L.C. (which includes Ripplewood Partners II, LP, Ripplewood Partners II Parallel Fund, LP, and Ripplewood Partners II Offshore Parallel Fund, LP) for the purposes of Ripplewood Holdings L.L.C. s investment in RSC Holdings.

Oak Hill Capital Partners

Oak Hill Capital Partners is a private equity firm with more than $4.6 billion of committed capital from leading entrepreneurs, endowments, foundations, corporations, pension funds and global financial institutions. Founded by Robert M. Bass over 20 years ago, Oak Hill Capital Partners has invested in more than 50 significant private equity transactions. Investments, other than in connection with the Sponsors investment in RSC Holdings, include Williams Scotsman, TravelCenters of America, EXL Services, Duane Reade, Primus International, Progressive Molded Products, and Genpact. Oak Hill Capital Partners is one of several Oak Hill partnerships, each of which has a dedicated and independent management team. These partnerships comprise over $20 billion of investment capital across multiple asset classes, including private equity, special situations, high yield and bank debt, venture capital, real estate, a public equity exchange fund and a global fixed income and equity hedge fund (the Oak Hill Partnerships). OHCP II RSC, LLC, OHCMP II RSC, LLC and OHCP II RSC COI, LLC are special purpose entities formed by Oak Hill Capital Partners II, L.P. (one of the Oak Hill Capital Partnerships) and related entities for the purposes of Oak Hill Capital Partners investment in RSC Holdings.

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RSC Holdings is incorporated under the laws of the state of Delaware. Our corporate headquarters are located at 6929 E. Greenway Parkway, Scottsdale, Arizona 85254. Our telephone number is (480) 905-3300.

Table of Contents

The Offering

Common stock offered	20,833,333 shares of common stock, no par value, of RSC Holdings, or our common stock.
Shares of common stock offered by RSC Holdings	12,500,000
Shares of common stock offered by the selling stockholders	8,333,333
Shares of common stock outstanding after the offering	103,147,591
Option to purchase additional shares of common stock	The underwriters have a 30-day option to purchase up to an additional 3,125,000 shares of the selling stockholders common stock.
Use of proceeds	Our net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately $278.8 million, assuming an offering price equivalent to the midpoint of the range set forth on the cover page of this prospectus. We intend to use the net proceeds to us from this offering to repay a portion of the Senior Term Facility and an associated prepayment penalty of $5.1 million and a termination fee of $20 million related to terminating the Monitoring Agreement, with the remainder of the proceeds, if any, to be used for general corporate purposes. We will not receive any proceeds from the sale of shares by the selling stockholders.
Dividend policy	We do not expect to pay dividends on our common stock for the foreseeable future.
Proposed New York Stock Exchange symbol	RRR .

103,147,591 shares of our common stock will be outstanding after this offering.

Risk Factors

You should consider carefully all of the information set forth in this prospectus and, in particular, the information under the heading Risk Factors beginning on page 14 for risks involved in investing in our common stock.

Table of Contents

Summary Historical And Unaudited Pro Forma Financial Data

The following table presents summary historical and unaudited pro forma consolidated financial information. The summary consolidated statement of income data for each of the years in the three year period ended December 31, 2006 were derived from our audited consolidated financial statements and the related notes thereto included in this prospectus. The summary consolidated balance sheet data as of December 31, 2005 and 2006 were derived from our audited consolidated financial statements and the related notes thereto included in this prospectus. The summary consolidated balance sheet data as of December 31, 2004 were derived from our audited consolidated financial statements and the related notes thereto not included in this prospectus. The summary condensed consolidated statements of income data for the three months ended March 31, 2006 and 2007 and the summary condensed consolidated balance sheet data as of March 31, 2006 and 2007 presented below were derived from our unaudited condensed consolidated financial statements and the related notes thereto included in this prospectus. The unaudited interim results for the three months ended March 31, 2006 and 2007 include all adjustments (consisting only of normal recurring adjustments) that we consider necessary for a fair presentation of the financial results for the interim periods presented. The unaudited interim results for the three months ended March 31, 2007 are not necessarily an indication of the results for the year ending December 31, 2007. The unaudited pro forma as adjusted consolidated statement of income data for the year ended December 31, 2006 reflect adjustments to our historical financial data to give effect to (i) the transaction contemplated by the recapitalization agreement, dated as of October 6, 2006 (the Recapitalization Agreement), by and among Atlas Copco AB (ACAB), ACF, the Sponsors and RSC Holdings (such transaction is referred to herein as the Recapitalization and is more fully described under Recent Transactions The Recapitalization) and the use of the net proceeds therefrom and (ii) the sale of the common stock offered by this prospectus at an assumed initial offering price of $24.00 per share, the midpoint of the range set forth on the cover page of this prospectus, and the use of net proceeds therefrom as if such transactions had occurred on January 1, 2006. The unaudited pro forma as adjusted condensed consolidated statement of income data for the three months ended March 31, 2007 reflect adjustments to our historical financial data to give effect to the sale of the common stock offered by this prospectus at an assumed initial offering price of $24.00 per share, the midpoint of the range set forth on the cover page of this prospectus, and the use of the net proceeds therefrom as if such transaction had occurred on January 1, 2006. The unaudited pro forma as adjusted condensed consolidated balance sheet data as of March 31, 2007 reflect adjustments to our historical financial data to give effect to the sale of the common stock offered by this prospectus at an assumed initial offering price of $24.00 per share, the midpoint of the range set forth on the cover page of this prospectus, and the use of the net proceeds therefrom as if such transaction had occurred on March 31, 2007.

We calculate earnings per share on a pro forma basis, based on an assumed number of shares outstanding at the time of the initial public offering with respect to the existing shares.

You should read the following summary historical and pro forma financial data in conjunction with the historical financial statements and other financial information appearing elsewhere in this prospectus, including Capitalization, Unaudited Pro Forma Condensed Consolidated Financial Statements, Selected Historical Consolidated Financial Data and Management s Discussion and Analysis of Financial Condition and Results of Operations.

	Historical Year Ended December 31, 2004	2005	2006	Pro Forma for the Recapitalization for the Year Ended December 31, 2006	Pro Forma for the Recapitalization and as adjusted for the Offering for the Year Ended December 31, 2006
	(in thousands, except per share data)				
Consolidated statement of income data:					
Revenues:					
Equipment rental revenue	$ 984,517	$ 1,140,329	$ 1,368,712	$ 1,368,712	$ 1,368,712
Sale of merchandise	162,720	102,894	92,524	92,524	92,524
Sale of used rental equipment	181,486	217,534	191,652	191,652	191,652
Total revenues	1,328,723	1,460,757	1,652,888	1,652,888	1,652,888
Cost of revenues:					
Cost of equipment rentals, excluding depreciation	492,323	527,208	591,340	591,340	591,340
Depreciation rental equipment	192,323	212,325	253,379	253,379	253,379
Cost of sales of merchandise	122,873	69,914	57,636	57,636	57,636
Cost of rental equipment sales	147,131	173,276	145,425	145,425	145,425
Total cost of revenues	954,650	982,723	1,047,780	1,047,780	1,047,780
Gross profit	374,073	478,034	605,108	605,108	605,108
Operating expenses:					
Selling, general, and administrative	118,130	122,281	135,526	140,967	134,967
Depreciation and amortization non-rental	32,641	33,776	38,783	38,783	38,783
Recapitalization expenses (1)			10,277		
Total operating expenses	150,771	156,057	184,586	179,750	173,750
Operating income	223,302	321,977	420,522	425,358	431,358
Interest expense, net	45,666	64,280	116,370	254,277	231,383
Other income, net	(58)	(100)	(311)	(311)	(311)
Income before provisions for income taxes	177,694	257,797	304,463	171,392	200,286

Provision for income taxes		66,717		93,600		117,941		66,393		77,586
Net income	$	110,977	$	164,197	$	186,522	$	104,999	$	122,700
Preferred dividends		(15,995)		(15,995)		(7,997)				
Net income available for common stockholders	$	94,982	$	148,202	$	178,525	$	104,999	$	122,700
Weighted average shares outstanding used in computing net income per common share: Basic and diluted (2)(3)	&nbs									