
Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 10, 2016



Vista Outdoor Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-36597

(Commission
File Number)

47-1016855

(I.R.S. Employer Identification
No.)

**262 N University Drive
Farmington, UT**

(Address of principal executive offices)

84025

(Zip Code)

Registrant's telephone number, including area code: **(801) 447-3000**

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

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

Item 2.02 Results of Operations and Financial Condition

On November 10, 2016, Vista Outdoor Inc. (Vista Outdoor) issued a press release reporting its financial results for the fiscal quarter and six months ended October 2, 2016. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated herein by reference.

Note: Information in this report (including the exhibit) furnished pursuant to Item 2.02 of Form 8-K shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

| Exhibit No. | Description |
|------------------------|--|
| 99.1 | Press release, dated November 10, 2016, reporting Vista Outdoor’s financial results for the fiscal quarter and six months ended October 2, 2016. |

SIGNATURES

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

VISTA OUTDOOR INC.

By: /s/ Stephen M. Nolan
Name: Stephen M. Nolan
Title: Senior Vice President and Chief Financial Officer

Date: November 10, 2016

2

[\(Back To Top\)](#)

Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



News Release

Corporate Communications
262 N. University Dr.
Farmington, UT 84025

Phone: 801-447-3000

For Immediate Release

Media Contact:

Amanda Covington
Phone: 801-447-3035
E-mail: media.relations@vistaoutdoor.com

Investor Contact:

Michael Pici
Phone: 801-447-3168
E-mail: investor.relations@vistaoutdoor.com

Vista Outdoor Announces FY17 Second Quarter Operating Results

Vista Outdoor Reports Sales and Gross Profit Year-Over-Year Organic Growth

Vista Outdoor As-Reported EPS Includes Non-Recurring Settlement

Vista Outdoor Reaffirms FY17 Financial Guidance

Farmington, Utah, November 10, 2016 — Vista Outdoor Inc. (NYSE: VSTO) today reported operating results for the second quarter of its Fiscal Year 2017 (FY17), which ended on October 2, 2016.

"Vista Outdoor delivered solid second quarter results, including an increase of 24 percent in both sales and gross profit over the prior-year period as a result of acquisitions and strong performance in our Shooting Sports segment," said Vista Outdoor Chairman and Chief Executive Officer Mark DeYoung. "Year over year, our Outdoor Products and Shooting Sports segments delivered organic sales growth for the quarter. During the quarter, we also welcomed Camp Chef to the Vista Outdoor family of brands. Camp Chef is a leading provider of outdoor cooking solutions and provides Vista Outdoor with a foothold in one of the camping market's most attractive categories."

For the second quarter ended October 2, 2016:

- Sales were \$684 million, up 24 percent from the prior-year quarter, including \$106 million from the recent acquisitions, and up 5 percent on an organic basis.
- Gross profit was \$185 million, up 24 percent from the prior-year quarter. The increase includes \$32 million of gross profit from the recent acquisitions, and a 3 percent increase in organic gross profit.
- Operating expenses were \$81 million, compared to \$88 million in the prior-year quarter. The decrease primarily reflects an acquisition claim settlement gain related to the Bushnell acquisition, partially offset by additional expenses generated by the acquisitions, as well as previously announced ongoing investments in selling, marketing and R&D activities.
- The tax rate for the quarter was 22.4 percent down from 39.7 percent in the prior-year quarter. The decrease was primarily caused by the nontaxable treatment of the legal claim settlement noted above and settlement of the IRS examination of the fiscal 2013 and 2014 tax returns in the current quarter.
- Fully diluted earnings per share (EPS) was \$1.22, compared to \$0.52 in the prior-year quarter. Adjusted EPS was \$0.74, compared to \$0.63 in the prior-year quarter.
- Cash flow provided by operating activities was \$10 million compared to \$17 million in the prior-year period. Year-to-date free cash flow use was \$48 million, compared to free cash flow generation of \$5 million in the prior-year period.
- The company repurchased approximately 1,074,000 shares for \$44 million. Since October 2, 2016, Vista Outdoor repurchased approximately 724,000 additional shares for \$28 million.

"We remain confident in our strategy, and we are reaffirming our FY17 guidance," said Vista Outdoor Chief Financial Officer Stephen Nolan. "Our second quarter results have improved over our reported first-quarter levels. We saw increased promotional

activity in the Outdoor Products segment and, due to the ongoing challenging retail environment, this will likely continue in the second half of the fiscal year. The promotional activity also resulted in some acceleration of revenue from the third quarter into the second quarter."

Reaffirmed Outlook for Fiscal Year 2017

Vista Outdoor reaffirms FY17 financial guidance:

- Sales in a range of \$2.72 billion to \$2.78 billion.
- Interest expense of approximately \$45 million.
- Tax rate of approximately 37 percent.
- Adjusted EPS in a range of \$2.65 to \$2.85.
- Capital expenditures of approximately \$90 million.
- Free cash flow in a range of \$130 million to \$160 million.

The guidance above includes the previously announced Camp Chef acquisition but does not include the impact of any future strategic acquisitions, divestitures, investments, business combinations or other significant transactions, nor the impact of contingent consideration revaluation, transition expenses, the acquisition legal claim settlement or inventory step-ups for already-completed acquisitions.

Please see the tables below for a reconciliation of non-GAAP adjusted EPS, operating profit and free cash flow to the comparable GAAP measures.

Earnings Conference Call Webcast Information

Vista Outdoor will hold an investor conference call to discuss its second quarter FY17 financial results on November 10, 2016, at 9 a.m. Eastern Time. The conference call will be accessible through live webcast. Interested investors and other individuals can access the webcast and view and/or download the earnings press release, including a reconciliation of non-GAAP financial measures, and the related earnings release presentation slides, which will also include detailed segment information, via Vista Outdoor's website (www.vistaoutdoor.com). Choose "Investors" then "Events and Presentations." For those who cannot participate in the live webcast, a telephone recording of the conference call will be available for one month after the call. The telephone number for the recorded call is 719-457-0820, and the confirmation code is 3371873.

Investor Day

Vista Outdoor will host its first Investor Day for institutional investors and equity analysts on Thursday, November 17, 2016 at 9 a.m. Eastern Time at the New York Marriott East Side hotel, located at 525 Lexington Avenue in New York City. The event will feature presentations from Vista Outdoor leadership team, including: Mark DeYoung, Chairman & Chief Executive Officer; Stephen Nolan, Chief Financial Officer; Dave Allen, Senior Vice President of Sales; Kelly Grindle, President of Outdoor Products; and Bob Keller, President of Shooting Sports. For those interested in attending or for more information, please contact Michael Pici at investor.relations@vistaoutdoor.com or (801) 447-3168 or Jonna Kim at jonna.kim@icrinc.com or (203) 682-8226. A live webcast of the event will be available in the "Investors" section of the Company's website at <http://investors.vistaoutdoor.com/event>. An online archive of the webcast will be available after the conclusion of the event and remain on the website for one year.

Reconciliation of Non-GAAP Financial Measures

Gross Profit, Operating Profit and Earnings Per Share

The adjusted cost of sales, gross profit, operating expenses, operating profit (adjusted EBIT), adjusted tax rate, and adjusted earnings per share (adjusted EPS) presented above are non-GAAP financial measures that Vista Outdoor defines as gross profit, operating profit (EBIT), tax rate and EPS excluding, where applicable, the impact of a gain recorded on an acquisition claim settlement, costs incurred in the period for completed and potential transactions, transition costs for the Action Sports acquisition, facility rationalization costs and acquisition inventory step-up. Vista Outdoor management is presenting these measures so a reader may compare gross profit, EBIT, tax rate and EPS excluding these items, as the measures provide investors with an important perspective on the operating results of the company. Vista Outdoor management uses these measurements internally to assess business performance, and Vista Outdoor's definition may differ from those used by other companies.

| Vista Outdoor | | | | | | | | |
|--|----------------------|---------------------|---------------------------|-------------------------|-------------------|------------------------|-------------------|----------------|
| Quarter ended October 2, 2016: | | | | | | | | |
| | <u>Cost of Sales</u> | <u>Gross Profit</u> | <u>Operating Expenses</u> | <u>Operating Profit</u> | <u>Income Tax</u> | <u>Income Tax Rate</u> | <u>Net Income</u> | <u>EPS</u> |
| As reported | \$ 498,903 | \$ 185,409 | \$ 80,846 | \$ 104,563 | \$ 21,196 | 22.4% | \$ 73,224 | \$ 1.22 |
| Acquisition claim settlement gain, net | — | — | 30,027 | (30,027) | 143 | | (30,170) | (0.50) |
| Transaction and transition costs | — | — | (2,067) | 2,067 | 779 | | 1,288 | 0.02 |
| As adjusted | <u>\$ 498,903</u> | <u>\$ 185,409</u> | <u>\$ 108,806</u> | <u>\$ 76,603</u> | <u>\$ 22,118</u> | <u>33.3%</u> | <u>\$ 44,342</u> | <u>\$ 0.74</u> |
| Quarter ended October 4, 2015: | | | | | | | | |
| | <u>Cost of Sales</u> | <u>Gross Profit</u> | <u>Operating Expenses</u> | <u>Operating Profit</u> | <u>Income Tax</u> | <u>Income Tax Rate</u> | <u>Net Income</u> | <u>EPS</u> |
| As reported | \$ 402,353 | \$ 149,024 | \$ 88,281 | \$ 60,743 | \$ 21,505 | 39.7% | \$ 32,675 | \$ 0.52 |
| Transaction costs | — | — | (6,735) | 6,735 | 1,519 | | 5,216 | 0.08 |
| Facility rationalization | — | — | (2,185) | 2,185 | 830 | | 1,355 | 0.02 |
| Inventory step-up | (538) | 538 | — | 538 | 204 | | 334 | 0.01 |
| As adjusted | <u>\$ 401,815</u> | <u>\$ 149,562</u> | <u>\$ 79,361</u> | <u>\$ 70,201</u> | <u>\$ 24,058</u> | <u>37.8%</u> | <u>\$ 39,580</u> | <u>\$ 0.63</u> |

| Outdoor Products | | |
|---------------------------------------|----------------------|---------------------|
| Quarter ended October 4, 2015: | | |
| | <u>Cost of Sales</u> | <u>Gross Profit</u> |
| As reported | \$ 155,664 | \$ 57,314 |
| Inventory step-up | (538) | 538 |
| As adjusted | <u>\$ 155,126</u> | <u>\$ 57,852</u> |

*NOTE: Adjustments to "as reported" results are items that are excluded to arrive at the "as adjusted" results for the quarters ended October 2, 2016 and October 4, 2015.

During the quarter ended October 2, 2016, we finalized a settlement of claims that we brought against the previous owner of Bushnell Holdings and third-party insurance providers relating to certain disputes arising under the purchase agreement with respect to the acquisition.

During the quarter ended October 2, 2016, Vista Outdoor incurred transaction and transition costs associated with the completed transaction of Action Sports and Camp Chef as well as other possible transactions, including advisory, legal and accounting service fees, a portion of which were non-deductible for tax purposes. Transition costs for the Action Sports business include one-time costs related to the integration of the business into the company including vendor change fees, insurance-related expenses, and severance costs. For the quarter ended October 4, 2015, Vista Outdoor incurred transaction costs for potential transactions including advisory, legal and accounting service fees.

During the quarter ended October 4, 2015, Vista Outdoor incurred certain facility rationalization costs associated with the closure of the Meridian, Idaho facility.

For the quarter ended October 4, 2015, as a result of the acquisitions of CamelBak and Jimmy Styks, Vista Outdoor recorded a step-up in the inventory balances, which is the purchase accounting fair value adjustment. The inventory step-up will be expensed to the income statement over the first inventory cycle.

Free Cash Flow

Free cash flow is defined as cash provided by operating activities less capital expenditures and excluding an acquisition claim settlement, and transaction and transition costs net of taxes incurred to date. Vista Outdoor management believes free cash flow provides investors with an important perspective on the cash available for debt repayment, share repurchases and acquisitions after making the capital investments required to support ongoing business operations. Vista Outdoor management uses free cash flow internally to assess both business performance and overall liquidity.

| | Six months ended October 2, 2016 | Six months ended October 4, 2015 | Projected year ending March 31, 2017 |
|---|-------------------------------------|-------------------------------------|---|
| Cash provided by operating activities | \$ 10,183 | \$ 17,495 | \$246,904–\$276,904 |
| Capital expenditures | (31,117) | (17,216) | ~(90,000) |
| Acquisition claim settlement gain, net | (30,027) | — | (30,027) |
| Transaction and transition costs paid to date, net of tax | 3,123 | 4,413 | 3,123 |
| Free cash flow | <u>\$ (47,838)</u> | <u>\$ 4,692</u> | <u>\$130,000–\$160,000</u> |

Adjusted Earnings Per Share - Guidance Reconciliation Table

The projected adjusted earnings per share (EPS), excluding the impact of a gain due to an acquisition claim settlement, costs incurred for completed and potential transactions, transition costs for the Action Sports acquisition, changes in value of future payments of contingent consideration, and acquisition inventory step-up, is a non-GAAP financial measure that Vista Outdoor defines as EPS excluding the impact of these items. Vista Outdoor management is presenting this measure so a reader may compare EPS, excluding these items, as this measure provides investors with an important perspective on the operating results of the company. Vista Outdoor management uses this measurement internally to assess business performance, and Vista Outdoor's definition may differ from those used by other companies.

Current FY17 Full-Year Adjusted EPS Guidance

| | Low | High |
|---|----------------|----------------|
| EPS guidance including acquisition claim settlement, contingent consideration revaluation, transaction and transition costs, and inventory step-up incurred to date | \$ 3.13 | \$ 3.33 |
| Acquisition claim settlement gain, net | (0.50) | (0.50) |
| Contingent consideration | (0.04) | (0.04) |
| Transaction and transition costs incurred to date | 0.05 | 0.05 |
| Inventory step-up | 0.01 | 0.01 |
| Adjusted EPS guidance | <u>\$ 2.65</u> | <u>\$ 2.85</u> |

Vista Outdoor is a leading global designer, manufacturer and marketer of consumer products in the growing outdoor sports and recreation markets. The company operates in two segments, Outdoor Products and Shooting Sports, and has a portfolio of well-recognized brands that provides consumers with a wide range of performance-driven, high-quality and innovative products for individual outdoor recreational pursuits. Vista Outdoor products are sold at leading retailers and distributors across North America and worldwide. Vista Outdoor is headquartered in Utah and has manufacturing operations and facilities in 13 U.S. States, Canada, Mexico and Puerto Rico along with international customer service, sales and sourcing operations in Asia, Australia, Canada, Europe and New Zealand.

Forward-Looking Statements

Certain statements in this press release and other oral and written statements made by Vista Outdoor from time to time are forward-looking statements, including those that discuss, among other things: Vista Outdoor's plans, objectives, expectations, intentions, strategies, goals, outlook or other non-historical matters; projections with respect to future revenues, income, earnings per share or other financial measures for Vista Outdoor; and the assumptions that underlie these matters. The words 'believe', 'expect', 'anticipate', 'intend', 'aim', 'should' and similar expressions are intended to identify such forward-looking statements. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous risks, uncertainties and other factors could cause Vista Outdoor's actual results to differ materially from expectations described in such forward-looking statements, including the following: general economic and business conditions in the U.S. and Vista Outdoor's other markets, including conditions affecting employment levels, consumer confidence and spending, and other economic conditions affecting demand for our products and the financial health of our customers; Vista Outdoor's ability to attract and retain key personnel and maintain and grow its relationships with customers, suppliers and other business partners, including Vista Outdoor's ability to obtain acceptable third party licenses; Vista Outdoor's ability to adapt its products to changes in technology, the marketplace and customer preferences; Vista Outdoor's ability to maintain and enhance brand recognition and reputation; reductions, unexpected changes in or our inability to accurately forecast demand for ammunition, firearms or accessories or other outdoor sports and recreation products; risks associated with Vista Outdoor's sales to significant customers, including unexpected cancellations, delays and other changes to purchase orders; supplier capacity constraints, production disruptions or quality or price issues affecting Vista Outdoor's operating costs; Vista Outdoor's competitive environment; risks associated with compliance and diversification into international and commercial markets; the supply, availability and costs of raw materials and components; increases in commodity, energy and production costs; changes in laws, rules and regulations relating to Vista Outdoor's business, such as federal and state firearms and ammunition regulations; Vista Outdoor's ability to execute its long-term growth strategy, including our ability to complete and realize expected benefits from acquisitions and integrate acquired businesses; Vista Outdoor's ability to take advantage of growth opportunities in international and commercial markets; foreign currency exchange rates and fluctuations in those rates; the outcome of contingencies, including with respect to litigation and other proceedings relating to intellectual property, product liability, warranty liability, personal injury and environmental remediation; risks associated with cybersecurity and other industrial and physical security threats; capital market volatility and the availability of financing; changes to accounting standards or policies; and changes in tax rules or pronouncements. Vista Outdoor undertakes no obligation to update any forward-looking statements. For further information on factors that could impact Vista Outdoor, and statements contained herein, please refer to Vista Outdoor's filings with the Securities and Exchange Commission.

#

6

VISTA OUTDOOR INC.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(preliminary and unaudited)

| (Amounts in thousands except per share data) | Quarter ended | | Six months ended | |
|---|-----------------|-----------------|------------------|-----------------|
| | October 2, 2016 | October 4, 2015 | October 2, 2016 | October 4, 2015 |
| Sales, net | \$ 684,312 | \$ 551,377 | \$ 1,314,581 | \$ 1,065,874 |
| Cost of sales | 498,903 | 402,353 | 957,795 | 777,558 |
| Gross profit | 185,409 | 149,024 | 356,786 | 288,316 |
| Operating expenses: | | | | |
| Research and development | 8,150 | 2,815 | 15,981 | 5,170 |
| Selling, general, and administrative | 102,723 | 85,466 | 207,167 | 163,420 |
| Acquisition claim settlement gain, net | (30,027) | — | (30,027) | — |
| Income before interest and income taxes | 104,563 | 60,743 | 163,665 | 119,726 |
| Interest expense, net | (10,143) | (6,563) | (22,106) | (9,132) |
| Income before income taxes | 94,420 | 54,180 | 141,559 | 110,594 |
| Income tax provision | 21,196 | 21,505 | 39,211 | 44,029 |
| Net income | \$ 73,224 | \$ 32,675 | \$ 102,348 | \$ 66,565 |
| Earnings per common share: | | | | |
| Basic | \$ 1.23 | \$ 0.52 | \$ 1.70 | \$ 1.06 |
| Diluted | \$ 1.22 | \$ 0.52 | \$ 1.69 | \$ 1.05 |
| Weighted-average number of common shares outstanding: | | | | |
| Basic | 59,710 | 62,816 | 60,055 | 63,064 |
| Diluted | 60,055 | 63,155 | 60,400 | 63,406 |

VISTA OUTDOOR INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(preliminary and unaudited)

| (Amounts in thousands except share data) | October 2, 2016 | March 31, 2016 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 48,275 | \$ 151,692 |
| Net receivables | 556,270 | 428,398 |
| Net inventories | 575,755 | 440,240 |
| Other current assets | 27,451 | 29,334 |
| Total current assets | <u>1,207,751</u> | <u>1,049,664</u> |
| Net property, plant, and equipment | 244,155 | 203,485 |
| Goodwill | 1,214,003 | 1,023,451 |
| Net intangible assets | 824,046 | 650,472 |
| Deferred charges and other non-current assets | 31,398 | 15,562 |
| Total assets | <u>\$ 3,521,353</u> | <u>\$ 2,942,634</u> |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 192,000 | \$ 17,500 |
| Accounts payable | 135,618 | 147,738 |
| Accrued compensation | 41,623 | 47,394 |
| Accrued income taxes | 2,451 | 12,171 |
| Federal excise tax | 30,540 | 27,701 |
| Other current liabilities | 167,802 | 116,397 |
| Total current liabilities | <u>570,034</u> | <u>368,901</u> |
| Long-term debt | 928,950 | 652,787 |
| Deferred income tax liabilities | 184,102 | 135,957 |
| Accrued pension and postemployment liabilities | 71,618 | 73,503 |
| Other long-term liabilities | 64,747 | 51,319 |
| Total liabilities | <u>1,819,451</u> | <u>1,282,467</u> |
| Common stock—\$.01 par value: | | |
| Authorized—500,000,000 shares | | |
| Issued and outstanding— 59,293,644 shares at October 2, 2016 and 60,825,914 shares at March 31, 2016 | 593 | 608 |
| Additional paid-in capital | 1,752,069 | 1,743,371 |
| Retained earnings | 268,769 | 166,421 |
| Accumulated other comprehensive loss | (112,834) | (110,214) |
| Common stock in treasury, at cost— 4,670,795 shares held at October 2, 2016 and 3,138,525 shares held at March 31, 2016 | (206,695) | (140,019) |
| Total stockholders' equity | <u>1,701,902</u> | <u>1,660,167</u> |
| Total liabilities and stockholders' equity | <u>\$ 3,521,353</u> | <u>\$ 2,942,634</u> |

VISTA OUTDOOR INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(preliminary and unaudited)

| (Amounts in thousands) | Six months ended | |
|---|------------------|-----------------|
| | October 2, 2016 | October 4, 2015 |
| Operating Activities: | | |
| Net income | \$ 102,348 | \$ 66,565 |
| Adjustments to net income to arrive at cash provided by operating activities: | | |
| Depreciation | 26,993 | 18,784 |
| Amortization of intangible assets | 20,393 | 15,651 |
| Amortization of deferred financing costs | 2,823 | 1,156 |
| Deferred income taxes | (11) | 695 |
| Loss on disposal of property, plant, and equipment | — | 498 |
| Stock-based compensation | 6,524 | 6,137 |
| Excess tax benefits from share-based plans | — | (206) |
| Changes in assets and liabilities, net of acquisition of businesses: | | |
| Net receivables | (40,122) | (10,907) |
| Net inventories | (73,717) | (95,550) |
| Accounts payable | (47,574) | (8,220) |
| Accrued compensation | (15,651) | 1,134 |
| Accrued income taxes | (4,431) | (7,015) |
| Federal excise tax | 2,895 | 2,856 |
| Pension and other postretirement benefits | 1,155 | 3,650 |
| Other assets and liabilities | 28,558 | 22,267 |
| Cash provided by operating activities | 10,183 | 17,495 |
| Investing Activities: | | |
| Capital expenditures | (31,117) | (17,216) |
| Acquisition of businesses, net of cash acquired | (458,149) | (462,182) |
| Proceeds from the disposition of property, plant, and equipment | 66 | 130 |
| Cash used for investing activities | (489,200) | (479,268) |
| Financing Activities: | | |
| Borrowings on line of credit | 290,000 | 360,000 |
| Payments on line of credit | (130,000) | (360,000) |
| Proceeds from issuance of long-term debt | 307,500 | 350,000 |
| Payments made on long-term debt | (16,000) | (8,750) |
| Payments made for debt issuance costs | (3,660) | (4,379) |
| Purchase of treasury shares | (64,961) | (53,009) |
| Deferred payments for acquisitions | (7,136) | — |
| Excess tax benefits from share-based plans | — | 206 |
| Proceeds from employee stock compensation plans | 75 | 438 |
| Cash provided by financing activities | 375,818 | 284,506 |
| Effect of foreign exchange rate fluctuations on cash | (218) | (552) |
| Decrease in cash and cash equivalents | (103,417) | (177,819) |
| Cash and cash equivalents at beginning of period | 151,692 | 263,951 |
| Cash and cash equivalents at end of period | \$ 48,275 | \$ 86,132 |