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

November 7, 2024
Date of Report (Date of earliest event reported)

Pitney Bowes Inc.
(Exact name of registrant as specified in its charter)

Delaware	**1-3579**	**06-0495050**
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

Address:	**3001 Summer Street,**	**Stamford,**	**Connecticut**	**06926**
Telephone Number:	**(203) 356-5000**			

Not Applicable
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $1 par value per share	PBI	New York Stock Exchange
6.70% Notes due 2043	PBI.PRB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 7, 2024, the Registrant issued a press release setting forth its financial results, including consolidated statements of income, supplemental information, and a reconciliation of reported results to adjusted results for the three and nine months ended September 30, 2024 and 2023, and consolidated balance sheets at September 30, 2024 and December 31, 2023. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1	Press release of Pitney Bowes Inc. dated November 7, 2024.
104	The cover page of Pitney Bowes Inc.'s Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

Pitney Bowes Inc.

By: /s/ Lance Rosenzweig
Name: Lance Rosenzweig
Title: Chief Executive Officer

Date: November 7, 2024

Exhibit 99.1

Press Release

pitney bowes

Pitney Bowes Announces Financial Results for Third Quarter of Fiscal Year 2024 and Progress on Strategic Initiatives

Company Updates Full Year Guidance Following Continued Strong Business Performance and Accelerated Execution of Cost Initiatives

STAMFORD, Conn, November 7, 2024 – Pitney Bowes Inc. (NYSE: PBI), a technology-driven company that provides SaaS shipping solutions, mailing innovation, and financial services to clients around the world, today announced the Company's financial results for the third quarter of fiscal year 2024 and provided a progress update on the strategic initiatives announced on May 22, 2024. The Company also updated its full year guidance for Fiscal Year 2024 following continued strong business performance and accelerated execution of cost initiatives.

Third Quarter Financial Highlights

- Revenue was $499 million, down 1% year-over-year
- GAAP EPS was a loss of $0.75, including a loss of $1.42 per share from discontinued operations
- Adjusted EPS was $0.21, an improvement of $0.05 over the prior year
- Net loss of $138 million, including a $261 million loss from discontinued operations
- Adjusted EBIT was $103 million, up 22% versus the prior year
- GAAP cash from operating activities was $66 million
- Free Cash Flow was $75 million, an improvement of $19 million year-over-year; Free Cash Flow excludes $29 million of restructuring payments in the third quarter

Update on Strategic Initiatives

- **GEC Exit**: The wind-down process is progressing as expected and should be largely complete by year-end. The Company remains focused on resolving legacy obligations in the most efficient manner possible and continues to target approximately $150 million in one-time costs from the wind-down. These exit costs are anticipated to improve go-forward earnings by approximately $136 million annually.

- **Cost Rationalization**: The Company accelerated the execution of its cost reduction initiatives and, as of the end of the third quarter, had removed $90 million in annualized costs. The Company is increasing its net annual cost savings forecast to $150 million to $170 million.

- **Cash Optimization**: The Company has largely completed its overseas cash repatriation, bringing $117 million back to the U.S year-to-date. Additionally, the GEC wind-down is stabilizing cash flows and, once complete, is estimated to result in a reduction of the amount of unrestricted cash the Company maintains by approximately $100 million. Further, the Company's initiative to purchase captive lease receivables at Pitney Bowes Bank accelerated the realization of $31 million of net cash year-to-date. The Company continues to identify additional ways to optimize cash and expects to realize an additional $100 million in cash optimization over the next several years associated with initiatives at Pitney Bowes Bank.

- **Balance Sheet Deleveraging**: Progress on exiting GEC, reducing non-essential expenses, and optimizing cash positions has positioned the Company to pay down debt in the coming quarters. The Company has more than $100 million of excess cash on the balance sheet that can be used to reduce debt. Discussions are ongoing with the Company's current and prospective lending partners to identify ways to strategically deleverage on favorable terms.

Lance Rosenzweig, Chief Executive Officer and a member of the Board, commented:

"Our positive third quarter results reflect the sustained strength of our core, cash-generating businesses. Pitney Bowes achieved $103 million in Adjusted EBIT for the third quarter, representing 22% year-over-year improvement on relatively steady revenue. We drove significant improvements in segment-level EBIT during the quarter. This strong performance validates our emphasis on efficiency and our commitment to becoming a more streamlined organization.

We also continued to build on our momentum with respect to our four previously announced strategic initiatives. We are working on an accelerated basis to complete these initiatives and solidify the turnaround of this storied brand. As we approach the end of 2024, we remain committed to increasing profitability, ensuring that we are effectively managing our capital and building a solid foundation for improved financial strength in 2025 – while continually exploring all paths to maximizing value for shareholders."

Earnings per share results are summarized in the table below:

Third Quarter

	2024	2023
GAAP EPS	**($0.75)**	**($0.07)**
Discontinued Operations	$1.42	$0.17
Restructuring Charges	$0.13	$0.06
Foreign Currency Gain on Intercompany Loans	$0.08	-
Strategic Review Costs (1)	$0.01	-
Asset Impairment	$0.05	-
Charges in connection with GEC Restructuring	$0.16	-
Tax benefit from affiliate reorganization	($0.89)	-
Loss on debt refinancing	$0.01	-
Adjusted EPS	**$0.21**	**$0.16**

(1) Strategic Review Costs include legal, accounting and other expenses related to the strategic review of GEC, including preparation for a potential GEC exit.

Discontinued Operations

As a result of the Global Ecommerce exit process announced last quarter, a majority of the Global Ecommerce reporting segment is now reported as discontinued operations in the Condensed Consolidated Financial Statements. Prior periods have been recast to conform to the current period presentation.

The remaining portion of the Global Ecommerce reportable segment that did not qualify for discontinued operations treatment is now reported in an "Other" category. Included in this category are operations that the Company is currently in the process of exiting and a smaller continuing operation.

Business Segment Reporting

SendTech Solutions

SendTech Solutions offers physical and digital shipping and mailing technology solutions, financing, services, supplies and other applications for small and medium businesses, retail, enterprise, and government clients around the world to help simplify and save on the sending, tracking and receiving of letters, parcels and flats.

	Third Quarter		
($ millions)	**2024**	**2023**	**% Change Reported**
Revenue	$313	$327	(4%)
Adjusted Segment EBITDA	$114	$109	5%
Adjusted Segment EBIT	$104	$99	5%

Revenue decline was driven by a decrease in the Company's mailing install base and near-term headwinds related to the Company's product migration. Shipping-related revenue grew 8%, driven by a 29% increase in business services revenue.

Simplification and cost reduction initiatives drove higher Adjusted Segment EBITDA and EBIT. Mail and shipping revenues and EBIT were negatively impacted by efforts to migrate customers from arrangements that recognize revenue upfront to SaaS type arrangements that drive recurring revenue and profit.

Presort Services

Presort Services provides sortation services that enable clients to qualify for USPS workshare discounts in First Class Mail, Marketing Mail, Marketing Mail Flats and Bound Printed Matter.

	Third Quarter		
($ millions)	**2024**	**2023**	**% Change Reported**
Revenue	$166	$152	9%
Adjusted Segment EBITDA	$55	$37	47%
Adjusted Segment EBIT	$46	$29	59%

Presort sorted 3.7 billion pieces of mail in the quarter, growing volumes by 3% year-over-year. Higher volumes and revenue per piece expansion drove revenue growth.

Higher revenue per piece, continued labor and transportation cost productivity, and cost reductions drove growth in Adjusted Segment EBITDA and EBIT.

Updated Full Year 2024 Guidance

The Company now expects full-year revenue to decline at a low-single-digit rate.

The Company is also raising its full-year Adjusted EBIT guidance to $355 to $360 million.

Conference Call and Webcast

Management of Pitney Bowes will discuss the Company's results in a broadcast over the Internet today at 5:00 p.m. ET. Instructions for listening to the earnings results via the Web are available on the Investor Relations page of the Company's website at www.pitneybowes.com.

About Pitney Bowes

Pitney Bowes (NYSE: PBI) is a technology-driven company that provides SaaS shipping solutions, mailing innovation, and financial services to clients around the world – including more than 90 percent of the Fortune 500. Small businesses to large enterprises, and government entities rely on Pitney Bowes to reduce the complexity of sending mail and parcels. For the latest news, corporate announcements, and financial results, visit www.pitneybowes.com/us/newsroom. For additional information, visit Pitney Bowes at www.pitneybowes.com.

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Adjusted Segment EBIT

Adjusted Segment EBIT is the primary measure of profitability and operational performance at the segment level. Adjusted Segment EBIT includes segment revenues and related costs and expenses attributable to the segment, but excludes interest, taxes, restructuring charges, goodwill and asset impairment charges, corporate expenses, and other items not allocated to a business segment. We also report Adjusted Segment EBITDA as an additional useful measure of segment profitability and operational performance, which is calculated as Adjusted Segment EBIT plus depreciation and amortization expense of the segment.

Use of Non-GAAP Measures

Pitney Bowes' financial results are reported in accordance with generally accepted accounting principles (GAAP). Pitney Bowes also discloses certain non-GAAP measures, such as revenue growth on a constant currency basis, adjusted earnings before interest and taxes (Adjusted EBIT), adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings per share (Adjusted EPS) and free cash flow.

Revenue growth is presented on a constant currency basis to exclude the impact of changes in foreign currency exchange rates since the prior period under comparison. Constant currency is calculated by converting the current period non-U.S. dollar denominated revenue using the prior year's exchange rate for the comparable quarter. We believe that excluding the impacts of currency exchange rates provides investors a better understanding of the underlying revenue performance.

Adjusted EBIT, Adjusted EBITDA and Adjusted EPS exclude the impact of restructuring charges, goodwill and asset impairment charges, foreign currency gains and losses on intercompany loans, certain costs associated with the Ecommerce Restructuring, gains and losses related to acquisitions and dispositions, gains and losses on debt redemptions and other unusual items that we believe are not indicative to our core business operations.

Free cash flow adjusts cash flow from operations calculated in accordance with GAAP for capital expenditures, restructuring payments and other special items. Management believes free cash flow provides investors better insight into the amount of cash available for other discretionary uses.

Complete reconciliations of non-GAAP measures to comparable GAAP measures can be found in the attached financial schedules and at the Company's web site at www.pb.com/investorrelations.

This document contains "forward-looking statements" about the Company's expected or potential future business and financial performance. Forward-looking statements include, but are not limited to, statements about future revenue and earnings guidance, future events or conditions, and expected cost savings, elimination of future losses, and anticipated deleveraging in connection with Pitney Bowes' announced strategic initiatives. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. Factors which could cause future financial performance to differ materially from expectations include, without limitation, declining physical mail volumes; changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets or changes to the broader postal or shipping markets; the potential adverse effects and risks and uncertainties associated with the GEC exit and wind-down on the Company's operations, management and employees, and the ability to successfully implement the Company's 2024 worldwide cost reduction and optimization initiatives and realize the expected benefits therefrom, the loss of some of Pitney Bowes' larger clients in the Presort Services segments; the loss of, or significant changes to, United States Postal Service

(USPS) commercial programs, or the Company's contractual relationships with the USPS or their performance under those contracts; and other factors as more fully outlined in the Company's 2023 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission during 2024. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

Note: Consolidated statements of income; revenue, adjusted segment EBIT and adjusted segment EBITDA by business segment; and reconciliations of GAAP to non-GAAP measures for the three and nine months ended September 30, 2024 and 2023, and consolidated balance sheets at September 30, 2024 and December 31, 2023 are attached. We have not provided a reconciliation of our future expectations as to Adjusted EBIT as such reconciliation is not available without unreasonable efforts.

Pitney Bowes Inc.

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Revenue:				
Business services	$ 221,791	$ 203,269	$ 651,389	$ 638,714
Support services	90,956	101,855	281,301	310,454
Financing	68,614	68,572	203,816	202,323
Equipment sales	66,418	76,705	216,574	238,766
Supplies	35,428	35,695	107,658	111,035
Rentals	16,256	16,937	49,739	51,217
Total revenue	499,463	503,033	1,510,477	1,552,509
Costs and expenses:				
Cost of business services	128,573	130,141	386,531	424,661
Cost of support services	30,117	33,332	94,836	105,190
Financing interest expense	16,095	16,813	48,663	46,112
Cost of equipment sales	49,075	52,952	151,948	166,303
Cost of supplies	10,051	10,498	30,604	32,607
Cost of rentals	4,079	4,289	13,196	14,859
Selling, general and administrative	189,989	182,744	569,625	583,174
Research and development	7,580	7,715	22,465	21,380
Restructuring charges	30,694	13,942	64,859	34,768
Goodwill impairment	-	-	-	43,209
Interest expense, net	27,764	26,363	83,323	70,822
Other components of net pension and postretirement income	(961)	(2,683)	(1,730)	(6,144)
Other expense (income)	50,287	-	50,287	(3,064)
Total costs and expenses	543,343	476,106	1,514,607	1,533,877
(Loss) income before taxes	(43,880)	26,927	(4,130)	18,632
(Benefit) provision for income taxes	(166,466)	9,115	(148,695)	18,331
Income from continuing operations	122,586	17,812	144,565	301
Loss from discontinued operations, net of tax	(261,058)	(30,331)	(310,789)	(162,092)
Net loss	$ (138,472)	$ (12,519)	$ (166,224)	$ (161,791)
Basic earnings (loss) per share				
Continuing operations	$ 0.68	$ 0.10	$ 0.81	$ 0.00
Discontinued operations	(1.45)	(0.17)	(1.74)	(0.92)
Net loss	$ (0.77)	$ (0.07)	$ (0.93)	$ (0.92)
Diluted earnings (loss) per share:				
Continuing operations	$ 0.67	$ 0.10	$ 0.79	$ 0.00
Discontinued operations	(1.42)	(0.17)	(1.70)	(0.90)
Net loss	$ (0.75)	$ (0.07)	$ (0.91)	$ (0.90)
Weighted-average shares used in diluted earnings per share	183,837,894	180,368,768	182,444,815	179,582,154

(1) The sum of the earnings per share amounts may not equal the totals due to rounding.

Pitney Bowes Inc.
Consolidated Balance Sheets
(Unaudited; in thousands)

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 561,538	$ 600,054
Short-term investments	13,972	22,166
Accounts and other receivables, net	188,794	200,242
Short-term finance receivables, net	530,698	563,536
Inventories	71,642	63,048
Current income taxes	19,730	564
Other current assets and prepayments	99,778	76,039
Assets held for sale	-	532,441
Total current assets	1,486,152	2,058,090
Property, plant and equipment, net	228,826	254,078
Rental property and equipment, net	23,664	23,583
Long-term finance receivables, net	622,378	653,085
Goodwill	737,281	734,409
Intangible assets, net	17,014	20,400
Operating lease assets	121,533	126,492
Noncurrent income taxes	90,832	60,995
Other assets	320,036	341,053
Total assets	$ 3,647,716	$ 4,272,185
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable and accrued liabilities	$ 852,566	$ 829,419
Customer deposits at Pitney Bowes Bank	670,678	640,323
Current operating lease liabilities	29,218	29,882
Current portion of long-term debt	56,466	58,931
Advance billings	74,153	76,258
Current income taxes	1,471	6,523
Liabilities of assets held for sale	-	257,106
Total current liabilities	1,684,552	1,898,442
Long-term debt	2,052,298	2,087,101
Deferred taxes on income	56,563	211,477
Tax uncertainties and other income tax liabilities	12,898	19,091
Noncurrent operating lease liabilities	117,812	126,568
Noncurrent customer deposits at Pitney Bowes Bank	58,977	73,972
Other noncurrent liabilities	183,495	224,110
Total liabilities	4,166,595	4,640,761
Stockholders' deficit:		
Common stock	270,338	270,338
Retained earnings	2,748,407	3,077,988
Accumulated other comprehensive loss	(820,870)	(851,245)
Treasury stock, at cost	(2,716,754)	(2,865,657)
Total stockholders' deficit	(518,879)	(368,576)
Total liabilities and stockholders' deficit	$ 3,647,716	$ 4,272,185

Pitney Bowes Inc.
Business Segment Revenue
(Unaudited; in thousands)

	Three months ended September 30			Nine months ended September 30		
	2024	2023	% Change	2024	2023	% Change
Sending Technology Solutions	$ 312,763	$ 327,041	(4%)	$ 960,355	$ 990,361	(3%)
Presort Services	166,367	152,451	9%	483,032	454,460	6%
Total reportable segments	479,130	479,492	(0%)	1,443,387	1,444,821	(0%)
Other operations	20,333	23,541	(14%)	67,090	107,688	(38%)
Total revenue, as reported	**499,463**	**503,033**	(1%)	**1,510,477**	**1,552,509**	(3%)
Impact of currency on revenue	(574)			(18)		
Total revenue, constant currency	$ 498,889	$ 503,033	(1%)	$ 1,510,459	$ 1,552,509	(3%)

Pitney Bowes Inc.
Adjusted Segment EBIT & EBITDA
(Unaudited; in thousands)

	Three months ended September 30							
	2024			2023			% change	
	Adjusted Segment EBIT (1)	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT (1)	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	$ 104,228	$ 9,587	$ 113,815	$ 99,220	$ 9,499	$ 108,719	5%	5%
Presort Services	46,179	9,008	55,187	29,124	8,311	37,435	59%	47%
Total reportable segments	$ 150,407	$ 18,595	169,002	$ 128,344	$ 17,810	146,154	17%	16%
Reconciliation of Adjusted Segment EBITDA to Income from continuing operations:								
Other operations (2)			(4,236)			(2,595)		
Depreciation and amortization - reportable segments			(18,595)			(17,810)		
Interest expense, net			(43,859)			(43,176)		
Corporate expenses			(43,386)			(41,704)		
Restructuring charges			(30,694)			(13,942)		
Foreign currency loss on intercompany loans			(18,831)			-		
Strategic review costs			(2,994)			-		
Asset impairment charge			(10,000)			-		
Charges in connection with the Ecommerce Restructuring			(38,145)			-		
Loss on debt refinancing			(2,142)			-		
Income from continuing operations before taxes			$ (43,880)			$ 26,927		

	Nine months ended September 30							
	2024			2023			% change	
	Adjusted Segment EBIT (1)	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT (1)	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	$ 306,473	$ 29,280	$ 335,753	$ 291,705	$ 28,330	$ 320,035	5%	5%
Presort Services	113,556	26,722	140,278	76,458	25,172	101,630	49%	38%
Total reportable segments	$ 420,029	$ 56,002	476,031	$ 368,163	$ 53,502	421,665	14%	13%
Reconciliation of Adjusted Segment EBITDA to Income from continuing operations:								
Other operations (2)			(4,824)			(1,017)		
Depreciation and amortization - reportable segments			(56,002)			(53,502)		
Interest expense, net			(131,986)			(116,934)		
Corporate expenses			(144,431)			(145,762)		
Restructuring charges			(64,859)			(34,768)		
Goodwill impairment			-			(43,209)		
Foreign currency loss on intercompany loans			(13,481)			-		
Strategic Review costs			(14,291)			-		
Asset impairment charge			(10,000)			-		
Charges in connection with the GEC Exit			(38,145)			-		
(Loss) gain on debt refinancing			(2,142)			3,064		
Proxy solicitation fees			-			(10,905)		
Income from continuing operations before taxes			$ (4,130)			$ 18,632		

(1) Adjusted segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, goodwill impairment, and other items that are not allocated to a business segment.

(2) Other operations includes the revenue and related expenses of our former Global Ecommerce business that did not qualify for discontinued operations treatment. These operations represent previous operations that were dissolved or sold, shared services functions that are expected to winddown by the end of 2024 and a cross-border services contract.

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited; in thousands, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Reconciliation of reported net loss to adjusted EBIT and adjusted EBITDA				
Net loss	$ (138,472)	$ (12,519)	$ (166,224)	$ (161,791)
Loss from discontinued operations, net of tax	261,058	30,331	310,789	162,092
Provision (benefit) for income taxes	(166,466)	9,115	(148,695)	18,331
Income (loss) before taxes	(43,880)	26,927	(4,130)	18,632
Restructuring charges	30,694	13,942	64,859	34,768
Foreign currency gain on intercompany loans	18,831	-	13,481	-
Strategic review costs	2,994	-	14,291	-
Asset impairment charge	10,000	-	10,000	-
Charges in connection with the Ecommerce Restructuring	38,145	-	38,145	-
Goodwill impairment	-	-	-	43,209
Loss (gain) on debt refinancing	2,142	-	2,142	(3,064)
Proxy solicitation fees	-	-	-	10,905
Adjusted net income before tax	58,926	40,869	138,788	104,450
Interest, net	43,859	43,176	131,986	116,934
Adjusted EBIT	102,785	84,045	270,774	221,384
Depreciation and amortization	28,564	28,068	85,897	84,500
Adjusted EBITDA	$ 131,349	$ 112,113	$ 356,671	$ 305,884
Reconciliation of reported diluted loss per share to adjusted diluted earnings per share				
Diluted loss per share	$ (0.75)	$ (0.07)	$ (0.91)	$ (0.90)
Loss from discontinued operations, net of tax	1.42	0.17	1.70	0.90
Restructuring charges	0.13	0.06	0.27	0.15
Foreign currency gain on intercompany loans	0.08	-	0.06	-
Strategic review costs	0.01	-	0.06	-
Asset impairment charge	0.05	-	0.06	-
Charges in connection with the Ecommerce Restructuring	0.16	-	0.16	-
Tax benefit from affiliate reorganization	(0.89)	-	(0.90)	-
Goodwill impairment	-	-	-	0.24
Loss (gain) on debt refinancing	0.01	-	0.01	(0.01)
Proxy solicitation fees	-	-	-	0.05
Adjusted diluted earnings per share	$ 0.21	$ 0.16	$ 0.50	$ 0.42

The sum of the earnings per share amounts may not equal the totals due to rounding.

	Three months ended September 30		Nine months ended September 30	
Reconciliation of reported net cash from operating activities to free cash flow				
Net cash from operating activities - continuing operations	$ 65,721	$ 54,225	$ 144,616	$ 71,882
Capital expenditures	(19,518)	(15,914)	(50,221)	(50,226)
Restructuring payments	29,216	17,486	53,919	25,152
Proxy solicitation fees paid	-	623	-	10,905
Free cash flow	$ 75,419	$ 56,420	$ 148,314	$ 57,713