

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) October 30, 2012

Vishay Intertechnology, Inc.

(Exact name of registrant as specified in its charter)

Delaware 1-7416 38-1686453
(State or Other Jurisdiction of Incorporation) (Commission File Number) (I.R.S. Employer Identification Number)

63 Lancaster Avenue
Malvern, PA 19355-2143 19355-2143
(Address of Principal Executive Offices) Zip Code

Registrant's telephone number, including area code 610-644-1300

(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:

- 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 October 30, 2012, Vishay Intertechnology, Inc. (“the Company”) issued a press release announcing its financial results for the fiscal quarter and nine fiscal months ended September 29, 2012. A copy of the press release is attached as Exhibit 99.1 to this report.

Item 7.01 – Regulation FD Disclosure

Computational Guidance on Earnings Per Share Estimates

The Company frequently receives questions from analysts and stockholders regarding its diluted earnings per share (“EPS”) computation. The information furnished in this Form 8-K provides additional information on the impact of key variables on the EPS computation, particularly as they relate to the fourth fiscal quarter of 2012.

Accounting principles require that EPS be computed based on the weighted average shares outstanding (“basic”), and also assuming the issuance of potentially issuable shares (such as those subject to stock options, warrants, convertible notes, etc.) if those potentially issuable shares would reduce EPS (“diluted”).

The number of shares related to options, warrants, and similar instruments included in diluted EPS is based on the “Treasury Stock Method” prescribed in Financial Accounting Standards Board (“FASB”) ASC Topic 260, *Earnings Per Share* (“FASB ASC Topic 260”). This method assumes a theoretical repurchase of shares using the proceeds of the respective stock option or warrant exercise at a price equal to the issuer’s average stock price during the related earnings period. Accordingly, the number of shares includable in the calculation of diluted EPS in respect of stock options, warrants and similar instruments is dependent on this average stock price and will increase as the average stock price increases. This method is also utilized for net share settlement debt.

The number of shares includable in the calculation of diluted EPS in respect of conventional convertible or exchangeable securities is based on the “If Converted” method prescribed in FASB ASC Topic 260. This method assumes the conversion or exchange of these securities for shares of common stock. In determining if convertible or exchangeable securities are dilutive, the interest savings (net of tax) subsequent to an assumed conversion are added back to net earnings. The shares related to a convertible or exchangeable security are included in diluted EPS only if EPS as otherwise calculated is greater than the interest savings, net of tax, divided by the shares issuable upon exercise or conversion of the instrument (“incremental earnings per share”). Accordingly, the calculation of diluted EPS for these instruments is dependent on the level of net earnings. Each series of convertible or exchangeable securities is considered individually and in sequence, starting with the series having the lowest incremental earnings per share, to determine if its effect is dilutive or anti-dilutive.

At the direction of its Board of Directors, Vishay intends to waive its rights to settle the principal amount of its 2.25% Convertible Senior Debentures due 2040, due 2041, and due 2042, upon any conversion or repurchase of the debentures, in shares of Vishay common stock.

Pursuant to the indentures governing the respective debentures, Vishay has the right to pay the conversion value or purchase price for the debentures in cash, Vishay common stock, or a combination of both.

If debentures are tendered for repurchase, Vishay will pay the repurchase price in cash, and if debentures are submitted for conversion, Vishay will value the shares issuable upon conversion and will pay in cash an amount equal to the principal amount of the converted debentures and will issue shares in respect of the conversion value in excess of the principal amount.

Vishay will consider the debentures to be “net share settlement debt.” Accordingly, the debentures will be included in the diluted earnings per share computation using the “treasury stock method” (similar to options and warrants) rather than the “if converted method” otherwise required for convertible debt. Under the “treasury stock method,” Vishay will calculate the number of shares issuable under the terms of the debentures based on the average market price of Vishay common stock during the period, and include that number in the total diluted shares figure for the period.

The following estimates of shares expected to be used in the calculation of diluted EPS consider the number of the Company’s shares currently outstanding and the Company’s stock options, warrants and convertible or exchangeable securities currently outstanding and their exercise and conversion features currently in effect. Changes in these parameters could have a material impact on the calculation of diluted EPS.

The following estimates of shares expected to be used in the calculation of diluted EPS should be read in conjunction with the information on earnings per share in the Company’s filings on Form 10-Q and Form 10-K. These estimates are unaudited and are not necessarily indicative of the shares used in the diluted EPS computation for any prior period. The estimates below are not necessarily indicative of the shares to be used in the quarterly diluted EPS computation for any period subsequent to the fourth fiscal quarter of 2012. The Company assumes no duty to revise these estimates as a result of changes in the parameters on which they are based or any changes in accounting principles. Also, the presentation is not intended as a forecast of EPS values or share prices of the Company’s common stock for any period.

For the fourth fiscal quarter of 2012:

- The Company has approximately 143 million shares issued and outstanding, including shares of common stock and class B common stock.
- The number of shares included in diluted EPS related to options, warrants, and similar instruments does not vary significantly and is generally less than 1 million incremental shares.
- The Company’s exchangeable unsecured notes due 2102 are dilutive at quarterly earnings levels in excess of approximately \$2 million. The exchangeable unsecured notes are exchangeable for approximately 6 million shares. Quarterly interest, net of tax, is approximately \$0.1 million.

- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$13.88 per \$1,000 principal amount, equivalent to 72.0331 shares per \$1,000 principal amount. There is \$275 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.88) * 72.0331] / P$$

where

S = the number of shares to be included in diluted EPS, and
P = the average market price of Vishay common stock for the quarter.

If the average market price is less than \$13.88, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2041 are convertible at a conversion price of \$19.02 per \$1,000 principal amount, equivalent to 52.5659 shares per \$1,000 principal amount. There is \$150 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$150,000,000 / \$1000] * [(P - \$19.02) * 52.5659] / P$$

where

S = the number of shares to be included in diluted EPS, and
P = the average market price of Vishay common stock for the quarter.

If the average market price is less than \$19.02, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2042 are convertible at a conversion price of \$11.81 per \$1,000 principal amount, equivalent to 84.6937 shares per \$1,000 principal amount. There is \$150 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$150,000,000 / \$1000] * [(P - \$11.81) * 84.6937] / P$$

where

S = the number of shares to be included in diluted EPS, and
P = the average market price of Vishay common stock for the quarter.

If the average market price is less than \$11.81, no shares will be included in the diluted earnings per share computation.

Accordingly, the following table summarizes the approximate number of shares to be included in the denominator of the diluted EPS calculation assuming net earnings attributable to Vishay stockholders greater than \$2 million for various average stock prices (*number of shares in millions*):

Average Stock Price	Projected Diluted Shares
\$ 6.00	150
\$ 7.00	150
\$ 8.00	150
\$ 9.00	150
\$ 10.00	150
\$ 11.00	150
\$ 12.00	150
\$ 13.00	151
\$ 14.00	152
\$ 15.00	154
\$ 16.00	156
\$ 17.00	158
\$ 18.00	159
\$ 19.00	161
\$ 20.00	162
\$ 21.00	164

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated October 30, 2012

Signature

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.

Date: October 30, 2012

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

Name: Lori Lipcaman
Title: Executive Vice President and
Chief Financial Officer

Vishay Reports Results for Third Quarter 2012

- Revenues for Q3 2012 of \$573 million
- Operating margin for Q3 2012 of 7.8%
- EPS for Q3 2012 of \$0.15
- Cash from operations for YTD September 2012 of \$186 million, capital expenditures of \$87 million and proceeds on sale of property and equipment of \$8 million
- Guidance for Q4 2012 for revenues between \$500 and \$540 million at lower margins compared to Q3 2012

MALVERN, PENNSYLVANIA -- (BUSINESS WIRE) -- October 30, 2012 - Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the fiscal quarter and nine fiscal months ended September 29, 2012.

Revenues for the fiscal quarter ended September 29, 2012 were \$572.8 million, compared to \$637.6 million for the fiscal quarter ended October 1, 2011. The net earnings attributable to Vishay stockholders for the fiscal quarter ended September 29, 2012 were \$22.3 million, or \$0.15 per diluted share, compared to \$50.5 million, or \$0.31 per diluted share for the fiscal quarter ended October 1, 2011.

Revenues for the nine fiscal months ended September 29, 2012 were \$1,699.5 million, compared to \$2,042.6 million for the nine fiscal months ended October 1, 2011. The net earnings attributable to Vishay stockholders for the nine fiscal months ended September 29, 2012 were \$101.8 million, or \$0.65 per diluted share, compared to \$207.9 million, or \$1.22 per diluted share for the nine fiscal months ended October 1, 2011.

Net earnings attributable to Vishay stockholders for the nine fiscal months ended September 29, 2012 and prior year periods include various items affecting comparability, as listed on the attached reconciliation schedule. Adjusted net earnings per diluted share, which exclude these items, were \$0.15 and \$0.60 for the fiscal quarter and nine fiscal months ended September 29, 2012, respectively, and \$0.32 and \$1.30 for the fiscal quarter and nine fiscal months ended October 1, 2011, respectively.

Commenting on the results for the third quarter of 2012, Dr. Gerald Paul, President and Chief Executive Officer, stated, "Over the course of the third quarter many of our end markets deteriorated substantially, in particular computing and consumer, which resulted in unexpectedly low orders from Asian distribution. Nonetheless the operating margin was in line with our business model. Selling, general, and administrative expenses as well as manufacturing fixed costs were kept well under control, while the quarter was burdened by temporary inefficiencies related to the volume drop and an inventory reduction."

Dr. Paul continued, “Our current anticipation for the profitability for the full year is substantially lower than previously anticipated, which resulted in a significant shift in the estimated mix of income among our various taxing jurisdictions. As a consequence, our normalized tax rate for the year increased to 33% resulting in a very high effective tax rate for the third quarter impacting EPS.”

Commenting on Vishay’s Growth Plan, Dr. Paul stated, “Despite fast changes in the economic environment, Vishay is in a position to continue to steadily pursue its Growth Plan. Since the end of 2009 we increased our technical staff in research and development as well as in product engineering by 15%, while managing to reduce our total fixed costs. We intend to continue on this path. We are also proactively expanding critical manufacturing capacities and increasing our technical sales force in Asia to better penetrate the local industrial markets. As part of our Growth Plan we continue to actively pursue small to mid-size acquisitions of niche businesses.”

Commenting on the outlook for the fourth quarter of 2012, Dr. Paul remarked, “Based on our low book to bill, we are currently anticipating revenues to fall between \$500 and \$540 million at accordingly lower margins compared to the third quarter of 2012.”

The Company expects to file its Quarterly Report on Form 10-Q for the third fiscal quarter of 2012 with the Securities and Exchange Commission after the close of the market on Tuesday, October 30, 2012. This financial report will be available at ir.vishay.com.

A conference call to discuss third quarter financial results is scheduled for Tuesday, October 30, 2012 at 9:00 AM ET. The dial-in number for the conference call is 877-589-6174 (+1 706-643-1406 if calling from outside the United States or Canada) and the conference ID is 32943484. There will be a replay of the conference call from 10:30 AM ET on Tuesday, October 30, 2012 through 11:59 PM ET on Monday, November 5, 2012. The telephone number for the replay is 800-585-8367 (+1 855-859-2056 or 404-537-3406 if calling from outside the United States or Canada) and the access code is 32943484.

There will also be a live audio webcast of the conference call. This can be accessed directly from the Investor Relations section of the Vishay website at <http://ir.vishay.com>.

About Vishay

Vishay Intertechnology, Inc., a Fortune 1,000 Company listed on the NYSE (VSH), is one of the world's largest manufacturers of discrete semiconductors (diodes, MOSFETs, and infrared optoelectronics) and passive electronic components (resistors, inductors, and capacitors). These components are used in virtually all types of electronic devices and equipment, in the industrial, computing, automotive, consumer, telecommunications, military, aerospace, power supplies, and medical markets. Vishay's product innovations, successful acquisition strategy, and "one-stop shop" service have made it a global industry leader. Vishay can be found on the Internet at <http://www.vishay.com>.

This press release includes certain financial measures which are not recognized in accordance with generally accepted accounting principles ("GAAP"), including adjusted net earnings (loss) and adjusted net earnings (loss) per share, which are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP measures supplement our GAAP measures of performance and should not be viewed as an alternative to GAAP measures of performance. Non-GAAP measures such as adjusted net earnings and adjusted earnings per diluted share do not have uniform definitions. These measures, as calculated by Vishay, may not be comparable to similarly titled measures used by other companies. Management believes that these measures are meaningful to investors because they provide insight with respect to intrinsic operating results of the Company. Reconciling items to arrive at adjusted net earnings represent significant charges or credits that are important to an understanding to the Company's intrinsic operations. These reconciling items are indicated on the accompanying reconciliation schedule and are more fully described in the Company's financial statements presented in its annual report on Form 10-K and its quarterly reports presented on Forms 10-Q.

Statements contained herein that relate to the Company's future performance, including statements with respect to forecasted revenues, margins, cash generation, internal growth and acquisition activity, and the general state of the Company, are forward-looking statements within the safe harbor provisions of Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could," "should," or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance, or achievements may vary materially from those anticipated, estimated or projected. Among the factors that could cause actual results to materially differ include: general business and economic conditions; difficulties in implementing our cost reduction strategies; changes in foreign currency exchange rates; competition and technological changes in our industries; difficulties in new product development; difficulties in identifying suitable acquisition candidates, consummating a transaction on terms which we consider acceptable, and integration and performance of acquired businesses; uncertainty related to the effects of changes in foreign currency exchange rates; and other factors affecting our operations that are set forth in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: Vishay Intertechnology, Inc.

Contact:

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VISHAY INTERTECHNOLOGY, INC.
Summary of Operations
(Unaudited - In thousands, except per share amounts)

	Fiscal quarters ended		
	September 29, 2012	June 30, 2012	October 1, 2011
Net revenues	\$ 572,781	\$ 588,199	\$ 637,649
Costs of products sold	439,227	440,580	470,172
Gross profit	<u>133,554</u>	<u>147,619</u>	<u>167,477</u>
Gross margin	23.3%	25.1%	26.3%
Selling, general, and administrative expenses	89,095	86,889	90,271
Gain on sale of property	-	(12,153)	-
Executive compensation charge	-	-	1,873
Operating income	<u>44,459</u>	<u>72,883</u>	<u>75,333</u>
Operating margin	7.8%	12.4%	11.8%
Other income (expense):			
Interest expense	(6,009)	(5,539)	(5,311)
Other	2,726	(2,094)	1,790
Total other income (expense) - net	<u>(3,283)</u>	<u>(7,633)</u>	<u>(3,521)</u>
Income before taxes	41,176	65,250	71,812
Income taxes	<u>18,687</u>	<u>19,420</u>	<u>21,120</u>
Net earnings	22,489	45,830	50,692
Less: net earnings attributable to noncontrolling interests	209	159	205
Net earnings attributable to Vishay stockholders	<u>\$ 22,280</u>	<u>\$ 45,671</u>	<u>\$ 50,487</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.16	\$ 0.30	\$ 0.32
Diluted earnings per share attributable to Vishay stockholders	\$ 0.15	\$ 0.29	\$ 0.31
Weighted average shares outstanding - basic	143,273	152,462	157,149
Weighted average shares outstanding - diluted	150,118	159,249	163,808

VISHAY INTERTECHNOLOGY, INC.
Summary of Operations
(Unaudited - In thousands, except per share amounts)

	Nine fiscal months ended	
	September 29, 2012	October 1, 2011
Net revenues	\$ 1,699,527	\$ 2,042,638
Costs of products sold	1,281,645	1,448,308
Gross profit	417,882	594,330
Gross margin	24.6%	29.1%
Selling, general, and administrative expenses	262,348	275,532
Gain on sale of property	(12,153)	-
Executive compensation charges	-	5,762
Operating income	167,687	313,036
Operating margin	9.9%	15.3%
Other income (expense):		
Interest expense	(16,265)	(13,989)
Other	1,940	1,255
Total other income (expense) - net	(14,325)	(12,734)
Income before taxes	153,362	300,302
Income taxes	50,968	91,507
Net earnings	102,394	208,795
Less: net earnings attributable to noncontrolling interests	631	926
Net earnings attributable to Vishay stockholders	<u>\$ 101,763</u>	<u>\$ 207,869</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.67	\$ 1.29
Diluted earnings per share attributable to Vishay stockholders	\$ 0.65	\$ 1.22
Weighted average shares outstanding - basic	150,978	161,061
Weighted average shares outstanding - diluted	157,770	170,039

VISHAY INTERTECHNOLOGY, INC.
Consolidated Condensed Balance Sheets
(In thousands)

	September 29, 2012 <u>(unaudited)</u>	December 31, 2011 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 637,262	\$ 749,088
Short-term investments	303,872	249,139
Accounts receivable, net	278,092	270,970
Inventories:		
Finished goods	110,293	104,478
Work in process	186,922	181,354
Raw materials	131,223	131,795
Total inventories	<u>428,438</u>	<u>417,627</u>
Deferred income taxes	25,005	24,632
Prepaid expenses and other current assets	<u>121,851</u>	<u>119,220</u>
Total current assets	1,794,520	1,830,676
Property and equipment, at cost:		
Land	91,895	91,507
Buildings and improvements	514,036	493,550
Machinery and equipment	2,125,322	2,079,395
Construction in progress	86,771	94,717
Allowance for depreciation	<u>(1,931,633)</u>	<u>(1,851,264)</u>
	886,391	907,905
Goodwill	34,866	9,051
Other intangible assets, net	136,726	103,927
Other assets	135,671	142,171
Total assets	<u>\$ 2,988,174</u>	<u>\$ 2,993,730</u>

VISHAY INTERTECHNOLOGY, INC.
Consolidated Condensed Balance Sheets (continued)
(In thousands)

	September 29, 2012	December 31, 2011
	<u>(unaudited)</u>	
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 5	\$ 13
Trade accounts payable	135,397	154,942
Payroll and related expenses	103,240	109,833
Other accrued expenses	158,883	161,119
Income taxes	31,007	13,881
Total current liabilities	<u>428,532</u>	<u>439,788</u>
Long-term debt less current portion	389,040	399,054
Deferred income taxes	128,728	110,356
Other liabilities	111,097	117,235
Accrued pension and other postretirement costs	298,502	319,136
Total liabilities	<u>1,355,899</u>	<u>1,385,569</u>
Equity:		
Vishay stockholders' equity		
Common stock	13,114	14,374
Class B convertible common stock	1,213	1,345
Capital in excess of par value	1,999,906	2,086,925
Retained earnings (accumulated deficit)	(401,653)	(503,416)
Accumulated other comprehensive income (loss)	14,149	3,778
Total Vishay stockholders' equity	<u>1,626,729</u>	<u>1,603,006</u>
Noncontrolling interests	5,546	5,155
Total equity	<u>1,632,275</u>	<u>1,608,161</u>
Total liabilities and equity	<u>\$ 2,988,174</u>	<u>\$ 2,993,730</u>

VISHAY INTERTECHNOLOGY, INC.
Consolidated Condensed Statements of Cash Flows
(Unaudited - In thousands)

	Nine fiscal months ended	
	September 29, 2012	October 1, 2011
	<u> </u>	<u> </u>
Operating activities		
Net earnings	\$ 102,394	\$ 208,795
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	125,149	135,275
(Gain) loss on disposal of property and equipment	(13,063)	(1,073)
Accretion of interest on convertible debentures	2,160	1,448
Inventory write-offs for obsolescence	16,008	15,434
Other	9,813	2,275
Changes in operating assets and liabilities, net of effects of businesses acquired	<u>(56,927)</u>	<u>(74,379)</u>
Net cash provided by operating activities	185,534	287,775
Investing activities		
Purchase of property and equipment	(86,754)	(89,708)
Proceeds from sale of property and equipment	7,770	1,956
Purchase of businesses, net of cash acquired or refunded	(85,493)	(19,335)
Purchase of short-term investments	(268,286)	(497,258)
Maturity of short-term investments	214,047	158,785
Other investing activities	<u>(109)</u>	<u>2,472</u>
Net cash used in investing activities	(218,825)	(443,088)
Financing activities		
Proceeds of long-term borrowings	150,000	150,000
Issuance costs	(4,827)	(4,429)
Common stock repurchase	(150,000)	(150,000)
Principal payments on long-term debt and capital lease obligations	(21)	(670)
Net proceeds (payments) on revolving credit lines	(69,000)	(60,000)
Net changes in short-term borrowings	(116)	28
Proceeds from stock options exercised	174	9,675
Excess tax benefit from stock options exercised	-	555
Distributions to noncontrolling interests	<u>(240)</u>	<u>(500)</u>
Net cash used in financing activities	(74,030)	(55,341)
Effect of exchange rate changes on cash and cash equivalents	<u>(4,505)</u>	<u>18,377</u>
Net decrease in cash and cash equivalents	(111,826)	(192,277)
Cash and cash equivalents at beginning of period	749,088	897,338
Cash and cash equivalents at end of period	<u>\$ 637,262</u>	<u>\$ 705,061</u>

VISHAY INTERTECHNOLOGY, INC.
Reconciliation of Adjusted Earnings Per Share
(Unaudited - In thousands, except per share amounts)

	Fiscal quarters ended			Nine fiscal months ended	
	September 29, 2012	June 30, 2012	October 1, 2011	September 29, 2012	October 1, 2011
GAAP net earnings attributable to Vishay stockholders	\$ 22,280	\$ 45,671	\$ 50,487	\$ 101,763	\$ 207,869
<u>Reconciling items affecting operating margin:</u>					
Gain on sale of property	\$ -	\$ (12,153)	\$ -	\$ (12,153)	\$ -
Executive compensation charges	-	-	1,873	-	5,762
<u>Reconciling items affecting tax expense (benefit):</u>					
Tax effects of items above and other one-time tax expense (benefit)	\$ -	\$ 4,131	\$ (684)	\$ 4,131	\$ 7,921
Adjusted net earnings	<u>\$ 22,280</u>	<u>\$ 37,649</u>	<u>\$ 51,676</u>	<u>\$ 93,741</u>	<u>\$ 221,552</u>
Adjusted weighted average diluted shares outstanding	150,118	159,249	163,808	157,770	170,039
Adjusted earnings per diluted share*	\$ 0.15	\$ 0.24	\$ 0.32	\$ 0.60	\$ 1.30

* Includes add-back of interest on exchangeable notes in periods where the notes are dilutive.