

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): February 3, 2017

MATTHEWS INTERNATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of
Incorporation or organization)

0-09115
(Commission
File Number)

25-0644320
(I.R.S. Employer
Identification No.)

TWO NORTHSORE CENTER, PITTSBURGH, PA
(Address of principal executive offices)

15212-5851
(Zip Code)

(412) 442-8200
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name, former address and former fiscal year, 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.

Attached is Matthews International Corporation's standard investor presentation updated with financial results for the first quarter of fiscal 2017. This presentation may be provided to existing and/or prospective investors during future meetings. The presentation is furnished herewith as Exhibit 99.1 and will also be posted to the Company's website at www.matw.com/investor.

This information, including exhibits attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to this Form 8-K in such a filing.

Item 7.01 Regulation FD Disclosure.

See discussion of Matthews International Corporation's investor presentation set forth above in Item 2.02, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Matthews International Corporation investor presentation for the first quarter of fiscal 2017

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.

MATTHEWS INTERNATIONAL CORPORATION
(Registrant)

By: /s/ Steven F. Nicola

Steven F. Nicola
Chief Financial Officer and Secretary

Date: February 3, 2017

Exhibit Index

Exhibit Number	Description
99.1	Matthews International Corporation investor presentation for the first quarter of fiscal 2017

Matthews

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INVESTOR PRESENTATION
1st QUARTER FISCAL 2017



Matthews

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Business Overview

Disclaimer



Any forward-looking statements with respect to Matthews International Corporation (the "Company") in connection with this discussion are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from management's expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Factors that could cause the Company's results to differ from those discussed today are set forth in the Company's Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission ("SEC").

The Company periodically provides information derived from consolidated financial data which is not presented in the consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Certain of this information are considered "non-GAAP financial measures" under the SEC rules. The Company believes that this information provides management and investors with a useful measure of the Company's financial performance on a comparable basis. These non-GAAP financial measures are supplemental to the Company's GAAP disclosures and should not be considered an alternative to the GAAP financial information.

The Company uses non-GAAP financial measures to assist in comparing its performance on a consistent basis for purposes of business decision making by removing the impact of certain items that management believes do not directly reflect the Company's core operations including acquisition-related items, adjustments related to intangible assets, litigation items, and strategic initiative and other charges, which includes non-recurring charges related to operational initiatives and exit activities. Management believes that presenting non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items, (ii) permits investors to view performance using the same tools that management uses to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company's results. The Company believes that the presentation of these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provided herein, provides investors with an additional understanding of the factors and trends affecting the Company's business that could not be obtained absent these disclosures.

The Company has presented free cash flow, adjusted free cash flow, free cash flow yield and adjusted free cash flow yield as supplemental measures of cash flow that are not required by, or presented in accordance with, GAAP. Management believes that these measures provide relevant and useful information, which is widely used by analysts and investors as well as by our management. These measures provide management with insight on the cash generated by operations, excluding certain expenses, above and beyond the annual capital expenditures. These measures allows management, as well as analysts and investors, to assess the Company's ability to pursue growth and investment opportunities designed to increase Shareholder value.

The Company also has presented adjusted operating profit and believes that it provides relevant and useful information, which is widely used by analysts and investors, as well as by the Company's management in assessing both consolidated and segment performance. Adjusted operating profit provides the Company with an understanding of the results from the primary operations of its business by excluding the effects of certain acquisition costs and items that do not reflect the ordinary earnings of the Company's operations. This measure may be useful to an investor in evaluating the underlying primary operating performance of the Company's segments and business overall on a consistent basis.

Similarly, the Company believes that EBITDA and adjusted EBITDA provide relevant and useful information, which is widely used by analysts and investors, as well as by the Company's management in assessing the performance of its business. Adjusted EBITDA provides the Company with an understanding of earnings before the impact of investing and financing charges and income taxes, and the effects of certain acquisition costs and items that do not reflect the ordinary earnings of the Company's operations. This measure may be useful to an investor in evaluating operating performance. It is also useful as a financial measure for lenders and is used by the Company's management to measure performance as well as strategic planning and forecasting.

The Company has also presented adjusted earnings per share and believes it provides relevant and useful information, which is widely used by analysts and investors, as well as by the Company's management in assessing the performance of its business. Adjusted earnings per share provides the Company with an understanding of the results from the primary operations of our business by excluding the per share effects of certain acquisition costs and items that do not reflect the ordinary earnings of our operations. This measure provides management with insight into the earning value for shareholders excluding certain costs, not related to the Company's primary operations. Likewise, this measure may be useful to an investor in evaluating the underlying operating performance of the Company's business overall, as well as performance trends, on a consistent basis.

Lastly, the Company has presented adjusted net income and believes it provides relevant and useful information, which is widely used by analysts and investors, as well as by the Company's management in assessing financial performance. Adjusted net income provides the Company with an understanding of the results from the primary operations of its business by excluding the effects of certain acquisition costs and items that do not reflect the ordinary earnings of the Company's operations. This measure may be useful to an investor in evaluating the underlying performance of the business.

Matthews



- Founded in 1850 – headquartered in Pittsburgh, PA

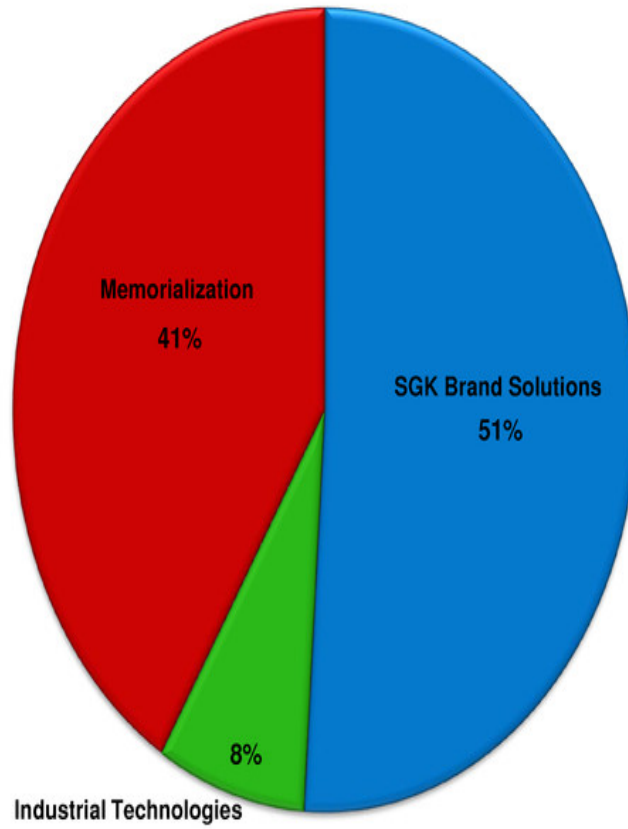
- Three business segments:
 - SGK Brand Solutions
 - Memorialization
 - Industrial Technologies

- Over 10,000 employees

- Over 25 countries

- NASDAQ – 32.3 million shares outstanding, as of Dec. 31, 2016

Fiscal 2016 Sales

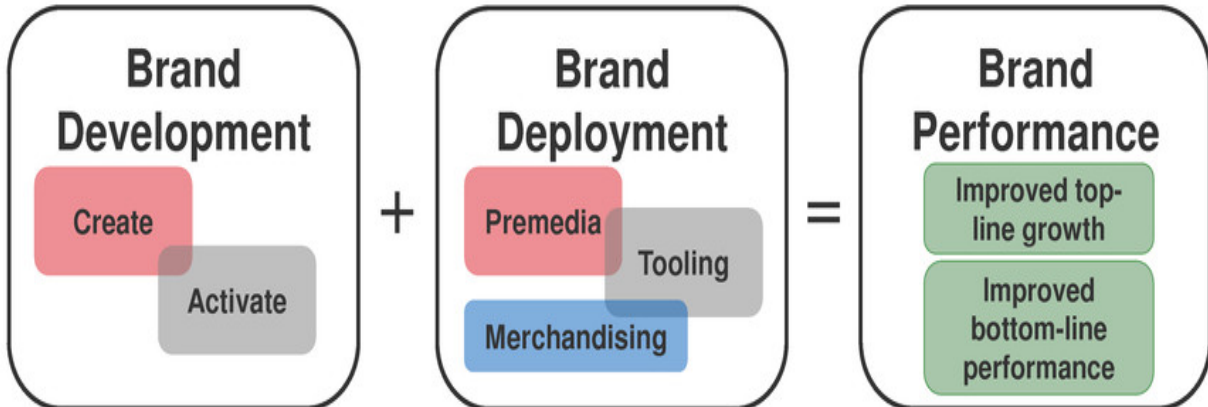


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SGK BRAND SOLUTIONS

Delivering Brand Performance



SGK Brand Solutions



The full U.K. packaging portfolio for Kit Kat was redesigned by Anthem, a global creative agency that is part of the brand development business of the SGK Brand Solutions segment.



iDL Worldwide, a brand services firm within the SGK Brand Solutions segment, brought Sunglass Hut's "Punk-It-Up!" campaign to life with this pop-up experience in New York City.

The SGK Brand Solutions segment produces gravure printing and embossing tools used in the packaging, wallpaper and tobacco industries.



MEMORIALIZATION

Memorialization

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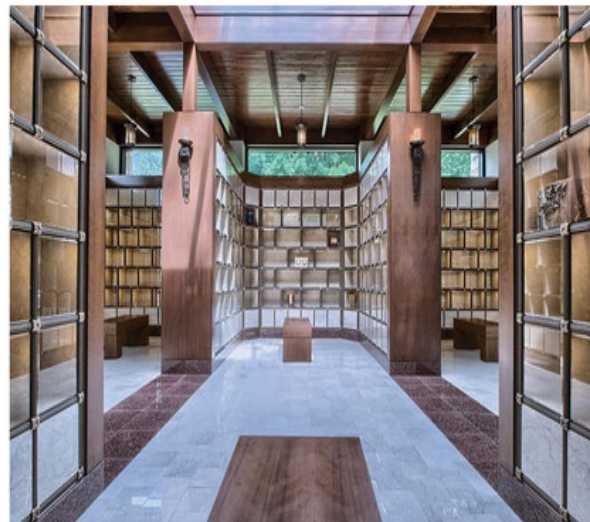
Matthews
Vantage



Building signs are an example of the segment's architectural product offerings.

Matthews is well known for its heritage of creating beautiful, time-tested bronze memorials.

The segment designs unique glass-front niches to meet the growing demand for cremation memorialization.

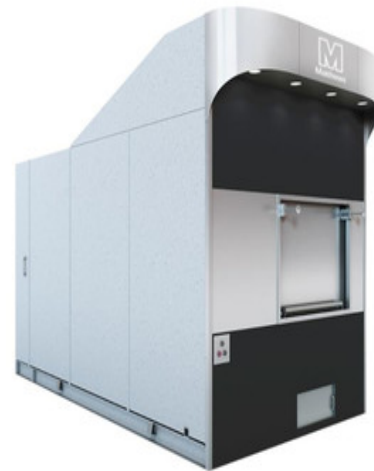


Memorialization

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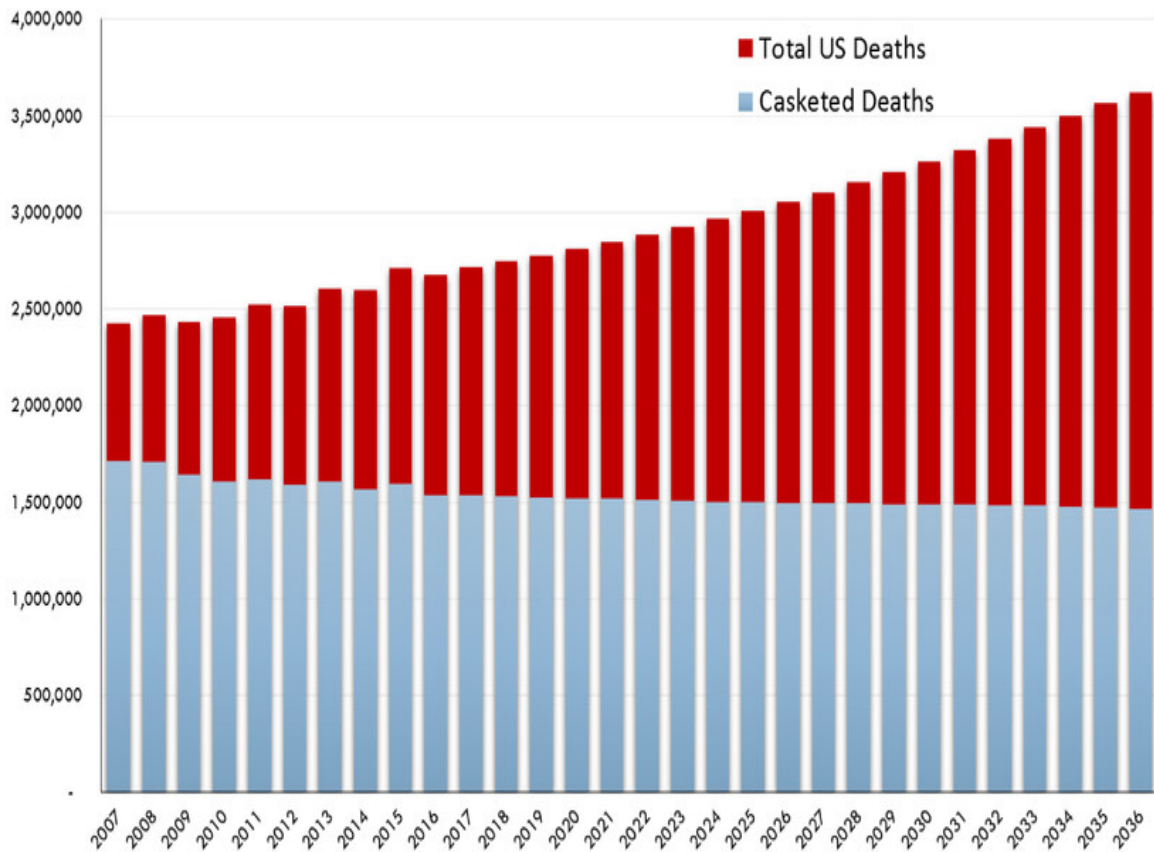
The Company is a leading manufacturer and distributor of caskets (wood, metal and cremation) in North America.



The Super Power Pak III Plus cremation unit has some of the most advanced features in combustion technology as well as industry leading performance, reliability and support.

Memorialization

❖ Casketed Deaths vs. Total Deaths



Company estimates. Data compiled from CDC, US Census Bureau, Industry reports and internal projections.

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INDUSTRIAL TECHNOLOGIES

Industrial Technologies

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Non-contact ink-jet printing units apply print on products.



Driven by sophisticated automation software and controls, multiple integrated distribution and fulfillment systems (including laser-based identification and dimensioning technologies) communicate in a warehouse to identify and route items and parcels through the facility and out to a customer.



Pick-to-Light systems use light indicators for sorting and control of merchandise.



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Financial Overview

Key Elements of Long-Term EPS Growth **Matthews** INTERNATIONAL

- Internal Growth
 - Expand market presence of existing products
 - Manufacturing/cost structure improvements
 - New product development

- Acquisitions
 - Primary objective to support strategic business plans
 - Achieve long-term annual return (EBITDA) of 15% on invested capital

- Share Repurchases
 - Repurchase in periods of excess cash flow
 - Current remaining authorization – 1.9 million shares

Consolidated Results

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(Dollars in thousands,
except per share data)

	Fiscal year ended September 30,			YTD December 31,	
	2014	2015	2016	2015 (unaudited)	2016 (unaudited)
Sales	\$ 1,106,597	\$ 1,426,068	\$ 1,480,464	\$ 354,232	\$ 348,998
Operating Profit	\$ 81,522	\$ 105,023	\$ 118,815	\$ 12,038	\$ 19,063
Adj. Operating Profit (a)	\$ 120,120	\$ 141,906	\$ 154,872	\$ 26,612	\$ 27,713
EBITDA (b)	\$ 120,921	\$ 173,043	\$ 185,646	\$ 27,724	\$ 34,118
Adj. EBITDA (c)	\$ 172,071	\$ 215,974	\$ 239,586	\$ 46,979	\$ 50,635
EPS - GAAP	\$ 1.49	\$ 1.91	\$ 2.03	\$ 0.14	\$ 0.28
Adj. EPS (d)	\$ 2.74	\$ 3.03	\$ 3.38	\$ 0.60	\$ 0.62

(a) Adjusted operating profit reflects certain adjustments to facilitate comparability. See reconciliation at Appendix A.

(b) EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. See reconciliation at Appendix B.

(c) Adjusted EBITDA represents EBITDA plus stock compensation expense and the non-service cost portion of pension/post-retirement expense, and also reflects certain adjustments to facilitate comparability. See reconciliation at Appendix B.

(d) Adjusted earnings per share reflects certain adjustments to facilitate comparability and excludes intangible amortization and the non-service cost portion of pension/post-retirement expense. See reconciliation at Appendix C.

Segment Results – Sales



(Dollars in thousands)

	Fiscal year ended September 30,			YTD December 31,	
	2014	2015	2016	2015 (unaudited)	2016 (unaudited)
Sales:					
SGK Brand Solutions	\$ 497,328	\$ 798,339	\$ 755,975	\$ 178,291	\$ 175,801
Memorialization	508,420	508,058	610,142	147,611	145,622
Industrial Technologies	100,849	119,671	114,347	28,330	27,575
Consolidated	<u>\$ 1,106,597</u>	<u>\$ 1,426,068</u>	<u>\$ 1,480,464</u>	<u>\$ 354,232</u>	<u>\$ 348,998</u>

Segment Results – Operating Profit

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(Dollars in thousands)	Fiscal year ended September 30,			YTD December 31,	
	2014	2015	2016	2015 (unaudited)	2016 (unaudited)
<u>Operating Profit:</u>					
SGK Brand Solutions	\$ 2,536	\$ 21,864	\$ 42,909	\$ 2,755	\$ 4,190
Memorialization	67,937	70,064	68,252	7,689	14,367
Industrial Technologies	11,049	13,095	7,654	1,594	506
Consolidated	<u>\$ 81,522</u>	<u>\$ 105,023</u>	<u>\$ 118,815</u>	<u>\$ 12,038</u>	<u>\$ 19,063</u>
<u>Adjusted Operating Profit:*</u>					
SGK Brand Solutions	\$ 33,932	\$ 61,327	\$ 67,901	\$ 10,085	\$ 10,392
Memorialization	74,919	67,484	78,685	14,933	16,514
Industrial Technologies	11,269	13,095	8,286	1,594	807
Consolidated	<u>\$ 120,120</u>	<u>\$ 141,906</u>	<u>\$ 154,872</u>	<u>\$ 26,612</u>	<u>\$ 27,713</u>

* Adjusted operating profit reflects certain adjustments to facilitate comparability. See reconciliation at Appendix A.

Adjusted Free Cash Flow

(Dollars in thousands)	Fiscal year ended September 30,		
	2014	2015	2016
Net Income	\$ 42,625	\$ 63,449	\$ 66,749
Depreciation and Amortization	42,864	62,620	65,480
Stock-Based Compensation	6,812	9,097	10,612
Pension Cost (non-service portion)	4,020	5,677	8,413
Subtotal	96,321	140,843	151,254
Capital Expenditures	(29,237)	(48,251)	(41,682)
Free Cash Flow ⁽²⁾	67,084	92,592	109,572
Adjustments to Net Income ⁽¹⁾	27,416	20,481	23,742
Adjusted Free Cash Flow ⁽²⁾	<u>\$ 94,500</u>	<u>\$ 113,073</u>	<u>\$ 133,314</u>
Cash Provided from Operating Activities	<u>\$ 90,679</u>	<u>\$ 141,064</u>	<u>\$ 140,274</u>

(1) Adjusted net income reflects certain adjustments, net of tax, to facilitate comparability. See reconciliation at Appendix D.

(2) See Disclaimer (Page 3) for Management's assessment of supplemental information related to free cash flow and adjusted free cash flow.

Free Cash Flow Yield

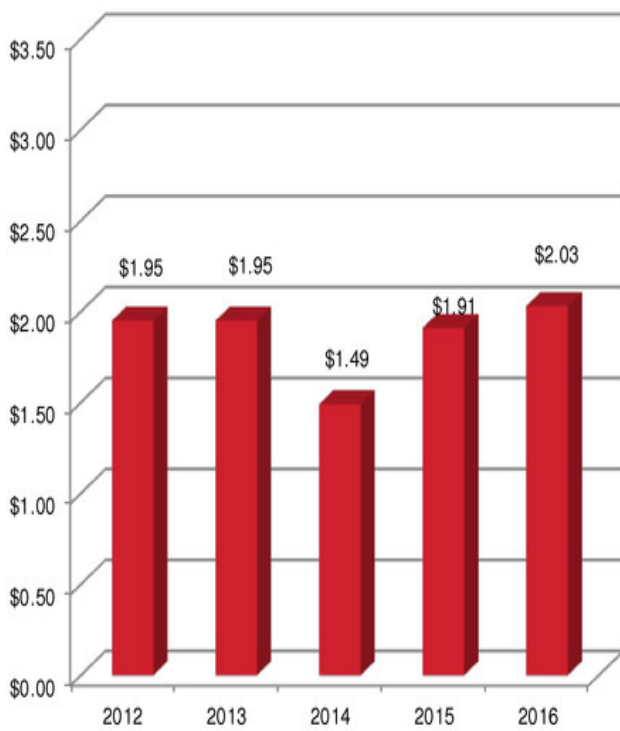


(Dollars in thousands)	Fiscal year ended September 30,		
	2014	2015	2016
Free Cash Flow ⁽¹⁾	\$ 67,084	\$ 92,592	\$ 109,572
Adjusted Free Cash Flow ⁽¹⁾	94,500	113,073	133,314
Market Capitalization	\$ 1,443,097	\$ 1,609,892	1,952,929
Free Cash Flow Yield ⁽¹⁾	<u>4.65%</u>	<u>5.75%</u>	<u>5.61%</u>
Adjusted Free Cash Flow Yield ⁽¹⁾	<u>6.55%</u>	<u>7.02%</u>	<u>6.83%</u>

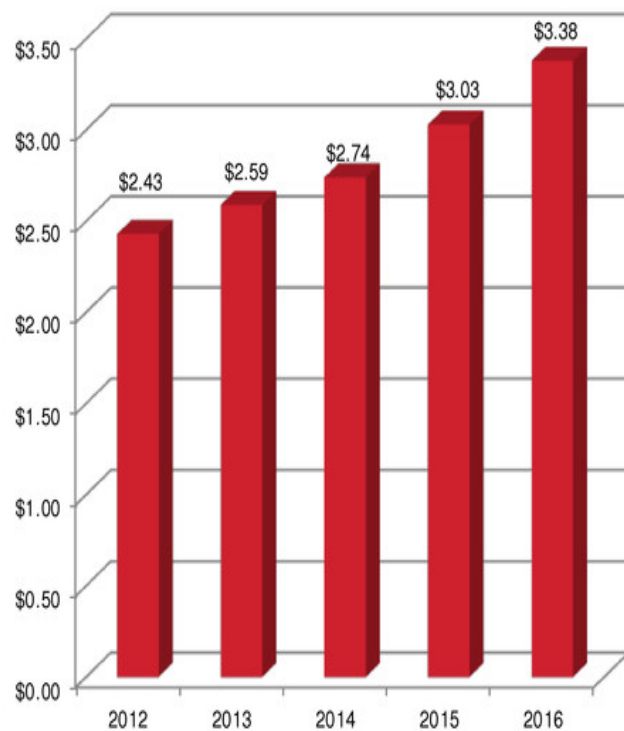
(1) See Disclaimer (Page 3) for Management's assessment of supplemental information related to free cash flow, adjusted free cash flow, free cash flow yield and adjusted free cash flow yield.

Earnings Per Share

Earnings Per Share



Adjusted Earnings Per Share



Note: Adjusted earnings per share reflects certain adjustments to facilitate comparability and other adjustments. See reconciliation at Appendix C.

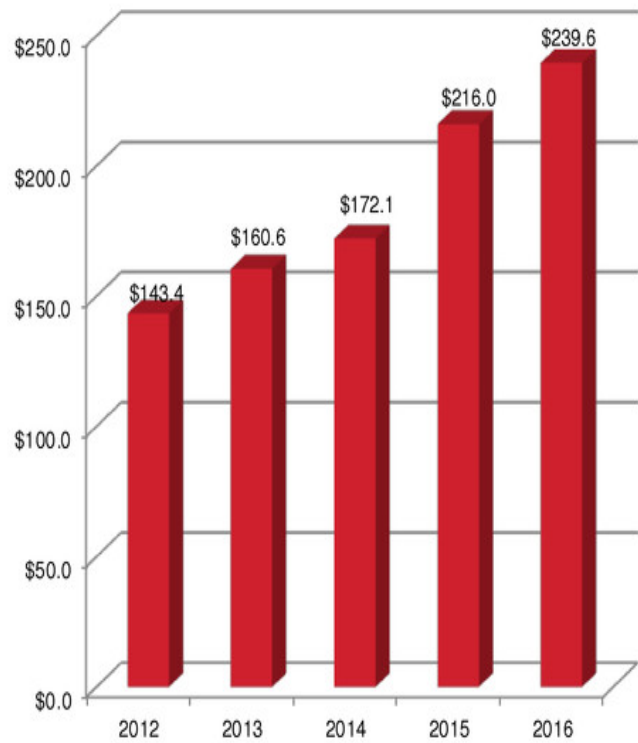
EBITDA

(Dollars in millions)

EBITDA



Adjusted EBITDA



Note: EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. See reconciliation at Appendix B. Adjusted EBITDA represents EBITDA plus certain expenses, and also reflects certain adjustments to facilitate comparability. See reconciliation at Appendix B.

Common Stock Price



Note: Stock price obtained from NASDAQ for each respective month-end period.

Recent Highlights

- Reported record sales of \$1.48 billion in fiscal 2016
- 2016 GAAP EPS of \$2.03; Adjusted EPS of \$3.38, an increase of 11.6% and a new record for the Company
- Increased quarterly dividend 13.3% to 17.0 cents (November 2016)
 - 22nd consecutive annual dividend increase since the Company's IPO
- Reported operating cash flow of \$140.3 million in fiscal 2016
- Sales of \$462.3 million (31% of total) generated outside the U.S. in fiscal 2016
- SGK and Aurora acquisition integrations remain on track
- Analyst coverage:
 - CJS Securities (D. Moore)
 - Great Lakes Review (E. Schlang)
 - Macquarie Securities Group (J. Clement)
 - Wunderlich Securities (L. Burke)

Institutional Shareholders



	<u>Shares</u> <u>9/30/2016</u>	
Franklin Advisory Services, LLC	3,076,999	
BlackRock Institutional Trust Company, N.A.	2,995,151	
The Vanguard Group, Inc.	2,787,747	
Wellington Management Company, LLP	1,429,727	
Dimensional Fund Advisors, L.P.	1,330,422	
T. Rowe Price Associates, Inc.	1,298,522	
Clarkston Capital Partners, LLC	1,198,972	
Fidelity Management & Research Company	964,899	
Channing Capital Management, LLC	936,977	
Emerald Advisers, Inc.	<u>757,919</u>	
Top Ten Institutions	16,777,335	52% of outstanding shares
229 Institutions	<u>9,516,330</u>	
Total Institutional Ownership	<u>26,293,665</u>	82% of outstanding shares

Note: Institutional share information obtained from NASDAQ as of September 30, 2016.



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Appendices

Appendix A

Adjusted Operating Profit

Non-GAAP Reconciliation

(Dollars in thousands)

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	Fiscal year ended September 30,			YTD December 31,	
	2014	2015	2016	2015	2016
SGK Brand Solutions					
Operating Profit	\$ 2,536	\$ 21,864	\$ 42,909	\$ 2,755	\$ 4,190
Acquisition-related items	28,214	33,605	24,872	7,330	6,202
Intangible asset w/rite-offs	-	4,842	-	-	-
Strategic initiative and other charges ⁽¹⁾	3,182	1,016	120	-	-
Adjusted Operating Profit	<u>\$ 33,932</u>	<u>\$ 61,327</u>	<u>\$ 67,901</u>	<u>\$ 10,085</u>	<u>\$ 10,392</u>
Memorialization					
Operating Profit	\$ 67,937	\$ 70,064	\$ 68,252	\$ 7,689	\$ 14,367
Acquisition-related items	448	5,260	11,022	7,180	2,147
Litigation matter	3,027	(8,996)	-	-	-
Strategic initiative and other charges ⁽¹⁾	3,507	1,156	(589)	64	-
Adjusted Operating Profit	<u>\$ 74,919</u>	<u>\$ 67,484</u>	<u>\$ 78,685</u>	<u>\$ 14,933</u>	<u>\$ 16,514</u>
Industrial Technologies					
Operating Profit	\$ 11,049	\$ 13,095	\$ 7,654	\$ 1,594	\$ 506
Acquisition-related items	-	-	-	-	301
Strategic initiative and other charges ⁽¹⁾	220	-	632	-	-
Adjusted Operating Profit	<u>\$ 11,269</u>	<u>\$ 13,095</u>	<u>\$ 8,286</u>	<u>\$ 1,594</u>	<u>\$ 807</u>
Consolidated					
Operating Profit	\$ 81,522	\$ 105,023	\$ 118,815	\$ 12,038	\$ 19,063
Acquisition-related items	28,662	38,865	35,894	14,510	8,650
Intangible asset w/rite-offs	-	4,842	-	-	-
Litigation matter	3,027	(8,996)	-	-	-
Strategic initiative and other charges ⁽¹⁾	6,909	2,172	163	64	-
Adjusted Operating Profit	<u>\$ 120,120</u>	<u>\$ 141,906</u>	<u>\$ 154,872</u>	<u>\$ 26,612</u>	<u>\$ 27,713</u>

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to adjusted operating profit.

(1) - See Disclosure (Page 3).

Appendix B

EBITDA and Adjusted EBITDA

Non-GAAP Reconciliation



(Dollars in thousands)

	Fiscal year ended September 30,			YTD December 31,	
	2014	2015	2016	2015	2016
Net Income	\$ 42,625	\$ 63,449	\$ 66,749	\$ 4,614	\$ 9,088
Interest expense	12,628	20,610	24,344	5,840	6,148
Income taxes	22,805	26,364	29,073	1,522	3,723
Depreciation and Amortization	42,864	62,620	65,480	15,748	15,159
EBITDA	\$ 120,921	\$ 173,043	\$ 185,646	\$ 27,724	\$ 34,118
Acquisition-related items	28,662	38,865	34,674	14,510	8,226
Intangible asset write-offs		4,842	-	-	-
Litigation matter	3,027	(8,996)	-	-	-
Strategic initiative and other charges ⁽¹⁾	8,629	4,968	241	143	-
Pension settlement	-	(11,522)	-	-	-
Stock-based compensation	6,812	9,097	10,612	2,526	6,097
Pension and postretirement expense ⁽²⁾	4,020	5,677	8,413	2,076	2,194
Adjusted EBITDA	\$ 172,071	\$ 215,974	\$ 239,586	\$ 46,979	\$ 50,635

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to EBITDA and adjusted EBITDA.

(1) See Disclosure (Page 3).

(2) The non-GAAP adjustment to pension and postretirement expense represents the add-back of the non-service related components of these costs. Non-service related components include interest cost, expected return on plan assets and amortization of actuarial gains and losses. The service cost and prior service cost components of pension and postretirement expense are considered to be a better reflection of the ongoing service-related costs of providing these benefits. The other components of GAAP pension and postretirement expense are primarily influenced by general market conditions impacting investment returns and interest (discount) rates. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans. On September 30, 2016, the Company changed the method used to estimate the service and interest components of net periodic benefit costs for its pension plans. The impact of this change was not material for the quarter.

Appendix C

Adjusted Earnings Per Share

Non-GAAP Reconciliation



	Fiscal year ended September 30,			YTD December 31,	
	2014	2015	2016	2015	2016
EPS - GAAP	\$ 1.49	\$ 1.91	\$ 2.03	\$ 0.14	\$ 0.28
Acquisition-related items	0.71	0.79	0.74	0.31	0.19
Intangible asset write-offs		0.10	-	-	-
Litigation matter	0.07	(0.18)	-	-	-
Strategic initiative and other charges ⁽¹⁾	0.22	0.14	0.01	-	-
Pension settlement	-	(0.24)	-	-	-
Theft and related costs	-	-	-	-	-
Pension and postretirement expense ⁽²⁾	0.09	0.12	0.17	0.04	0.05
Intangible amortization expense	0.16	0.39	0.43	0.11	0.10
Adjusted EPS	<u>\$ 2.74</u>	<u>\$ 3.03</u>	<u>\$ 3.38</u>	<u>\$ 0.60</u>	<u>\$ 0.62</u>

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to adjusted earnings per share. All per-share amounts are net of tax.

(1) See Disclosure (Page 3).

(2) The non-GAAP adjustment to pension and postretirement expense represents the add-back of the non-service related components of these costs. Non-service related components include interest cost, expected return on plan assets and amortization of actuarial gains and losses. The service cost and prior service cost components of pension and postretirement expense are considered to be a better reflection of the ongoing service-related costs of providing these benefits. The other components of GAAP pension and postretirement expense are primarily influenced by general market conditions impacting investment returns and interest (discount) rates. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans. On September 30, 2016, the Company changed the method used to estimate the service and interest components of net periodic benefit costs for its pension plans. The impact of this change was not material for the quarter.

Appendix D

Adjusted Net Income

Non-GAAP Reconciliation



(Dollars in thousands)

	Fiscal year ended September 30,					
	2014		2015		2016	
	<u>Pretax</u>	<u>After Tax</u>	<u>Pretax</u>	<u>After Tax</u>	<u>Pretax</u>	<u>After Tax</u>
Net Income	\$ 66,076	\$ 42,625	\$ 89,652	\$ 63,449	\$ 95,234	\$ 66,749
Acquisition-related items	28,662	19,490	38,865	26,428	34,674	23,578
Intangible asset write-offs	-	-	4,842	3,293	-	-
Litigation matter	3,027	2,058	(8,996)	(6,117)	-	-
Strategic initiative and other charges ⁽¹⁾	8,629	5,868	4,968	3,378	241	164
Pension settlement	-	-	(11,522)	(7,835)	-	-
Tax related		-		1,334		-
Adjusted Net Income		<u>\$ 70,041</u>		<u>\$ 83,930</u>		<u>\$ 90,491</u>

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to adjusted net income. Adjusted net income reflects non-GAAP adjustments at an effective tax rate of 32.0%.

(1) See Disclosure (Page 3).

