Heritage-Crystal Clean, Inc.
Form 424B4
June 09, 2010

Table of Contents

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File numbers: 333-166925 and 333-167395

PROSPECTUS

3,000,000 Shares

Heritage-Crystal Clean, Inc.

Common Stock

We are selling 3,000,000 shares of our common stock, par value $0.01 per share. Our common stock is traded on The NASDAQ Global Market under symbol HCCI. On June 8, 2010, the last reported sale price of our common stock on The NASDAQ Global Market was $7.76 per share.

Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page 9 to read about factors you should consider before buying our common stock.

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

	Per Share	Total
Public offering price	$ 8.00	$ 24,000,000
Underwriting discount	$ 0.48	$ 1,440,000
Proceeds to the Company (before expenses)	$ 7.52	$ 22,560,000

We have granted the underwriters an option for a period of 30 days to purchase up to 450,000 additional shares of our common stock on the same terms and conditions set forth above. See the section of this prospectus entitled Underwriting.

The underwriters expect to deliver the shares to purchasers on or about June 14, 2010.

William Blair & Company

Baird **Needham & Company, LLC**

The date of this prospectus is June 8, 2010

Table of Contents

You should rely only on the information contained or incorporated by reference in this prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. Offers to sell, and solicitations of offers to buy, shares of our common stock are being made only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus and the information in the documents incorporated or deemed to be incorporated by reference in this prospectus is accurate only as of the respective dates those documents were filed with the Securities & Exchange Commission, regardless of the time of delivery of this prospectus or any sale of our common stock.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are based upon current management expectations. All statements other than statements of historical facts included in this prospectus, including statements regarding our future financial position, economic performance and results of operations, as well as our business strategy, budgets, and projected costs and plans and objectives of management are forward-looking statements. Generally, the words aim, anticipate, believe, could, estimate, expect, intend, may, plan, project, should, will be, result, would and similar expressions identify forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections, many of which are by their nature inherently uncertain and beyond our control and involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, uncertainties and other important factors are further described in Risk Factors and include, among others:

- economic conditions including the recent recession and financial crisis; and downturns in the business cycles of automotive repair shops, industrial manufacturing businesses and small businesses in general;
- increased solvent, fuel and energy costs and volatility in the price of crude oil;
- our ability to build and operate our used oil re-refinery as anticipated;
- we are unable to generate sufficient funds to build and support our used oil re-refinery;
- the used oil re-refinery may not generate the operating results that we anticipate;
- further consolidation and/or declines in the U.S. automotive repair and manufacturing industries;
- the impact of extensive environmental, health and safety and employment laws and regulations on our business;
- legislative or regulatory requirements or changes adversely affecting our business;
- competition in our existing lines of business;
- claims and involuntary shutdowns relating to our handling of hazardous substances;
- the limited demand for our used solvent;
- our dependency on key employees;
- our ability to effectively manage our extended network of branch locations;
- warranty expense and liability claims;
- the control of The Heritage Group over our Company;
- personal injury litigation;

dependency of suppliers; and

our ability to manage our growth.

Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such statements. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this prospectus. Actual results of the Company may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Table of Contents

We urge investors to review carefully the section of this prospectus entitled Risk Factors in evaluating the forward-looking statements contained in this prospectus. The information in this release should be read in light of such risks and in conjunction with the consolidated financial statements and the notes thereto which are incorporated by reference. Unless required by law, we do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this prospectus, to reflect the occurrence of unanticipated events or for any other reason.

ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus and information incorporated by reference not included within. We have not, and the underwriters have not, authorized any person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus, unless the information specifically indicates that another date applies. Our business, financial condition, results of operations and prospects may have changed since such dates.

Market data and certain industry forecasts used herein were obtained from internal surveys, market research, publicly available information and industry publications. While we believe that market research, publicly available information and industry publications we use are reliable, we have not independently verified market and industry data from third-party sources. Moreover, while we believe our internal surveys are reliable, they have not been verified by any independent source.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to Heritage-Crystal Clean, the Company, we, us, our, or similar references, mean Heritage-Crystal Clean, Inc. and consolidated subsidiary, Heritage-Crystal Clean, LLC.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC. You may read and copy any document we file at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The internet address of the SEC s website is www.sec.gov. Such reports and other information concerning Heritage-Crystal Clean can also be inspected at the offices of Heritage-Crystal Clean at 2175 Point Boulevard, Suite 375, Elgin, Illinois 60123 and can also be retrieved by accessing our website at www.crystal-clean.com. Information on our website is not part of this prospectus.

This prospectus, which is a part of a registration statement on Form S-1 that we have filed with the SEC under the Securities Act of 1933, as amended, or the Securities Act, omits certain information set forth in the registration statement. Accordingly, for further information, you should refer to the registration statement and its exhibits on file with the SEC. Furthermore, statements contained in this prospectus concerning any document filed as an exhibit are not necessarily complete and, in each instance, we refer you to the copy of such document filed as an exhibit to the registration statement.

The SEC allows us to incorporate by reference information we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference the documents listed below, except to the extent that any information contained in such filings is deemed furnished in accordance with SEC rules:

Our Annual Report on Form 10-K for the year ended January 2, 2010 and our Quarterly Report on Form 10-Q for the quarter ended March 27, 2010;

Table of Contents

Our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 5, 2010; and

Our Current Reports on Form 8-K filed with the SEC on May 13, 2010, May 17, 2010 and May 18, 2010.

We also intend to provide our stockholders with annual reports containing financial statements audited by our independent auditors.

We will provide each person to whom this prospectus is delivered a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus, upon written or oral request at no cost, by writing or telephoning us at the address set forth below.

Heritage-Crystal Clean, Inc.
Attention: Corporate Secretary
2175 Point Boulevard, Suite 375
Elgin, Illinois 60123
(847) 836-5670

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all the information that you should consider before investing in our common stock. You should read the entire prospectus and the information incorporated by reference carefully, especially Risk Factors beginning on page 9 and our consolidated financial statements and related notes, which are incorporated herein by reference, before making an investment decision. Our fiscal year ends the Saturday closest to December 31. Accordingly, fiscal years 2007, 2008 and 2009 ended December 29, 2007, January 3, 2009 and January 2, 2010, respectively. Fiscal years 2007 and 2009 each consisted of 52 weeks while Fiscal year 2008 consisted of 53 weeks. Our convention with respect to reporting periodic financial data is that each of our first three fiscal quarters consist of twelve weeks while our last fiscal quarter consists of sixteen or seventeen weeks.

Based on revenues, we believe that we are the second largest provider of parts cleaning services in the U.S. and a leading provider of containerized waste services targeting small and mid-sized customers. Within the industrial and hazardous waste services market, we focus on parts cleaning, containerized waste, used oil and vacuum services, and we have recently announced plans to develop a used oil re-refinery. We estimate these components together represent a $6 billion market opportunity, of which approximately $1 billion represents the increase in market potential if the used oil re-refining market is included. Through our network of 62 branches, we provide our services to more than 41,000 active customer locations. During fiscal 2009, we performed more than 250,000 parts cleaning service calls.

Our customers frequently need to remove grease and dirt from machine and engine parts. Typical customers include businesses involved in vehicle maintenance operations, such as car dealerships, automotive repair shops and trucking firms, as well as small manufacturers, such as metal product fabricators and printers. Based on 2007 data from the U.S. Census Bureau, we estimate that there are more than 800,000 such firms in the U.S. Our services allow our customers to outsource their handling and disposal of parts cleaning solvents as well as other containerized waste. These materials are subject to extensive and complex regulations, and mismanagement can result in citations, penalties, and substantial direct costs. We allow our customers to focus more on their core business and devote fewer resources to industrial and hazardous waste management. We believe that these services are highly attractive to small and mid-sized customers, which we define as firms that generally spend less than $50,000 per year on industrial and hazardous waste services. These small and mid-sized customers typically have limited administrative infrastructure and have needs, such as assistance in preparing waste manifests and drum labels and regularly-scheduled service visits to check inventories and remove accumulated waste, that are often highly differentiated from the needs of larger accounts. We believe that our company is structured to meet these particular needs.

In each of our services, we have adopted innovative approaches to minimize the regulatory burdens for our customers, and we have designed our services to provide ease of use to our customers. Our company has pioneered two different programs whereby our customers used parts cleaning solvent may be excluded from the U.S. Environmental Protection Agency s, or the EPA s, definition of hazardous waste. These two programs not only simplify the management of used solvent generated by our customers, but also reduce the total volume of hazardous waste generated at many of our customers locations. This can allow the customer to achieve a lower generator status with the EPA and thereby reduce their overall regulatory burden, including reduced reporting obligations and inspections.

Competitive Strengths

From our current base of 62 branch locations, we implement an organized and disciplined approach to increasing our market share, taking advantage of the following competitive strengths:

Large and Highly Diverse Customer Base. Our focus on small and mid-sized businesses has enabled us to attract a variety of customers engaged in a range of businesses spread across the spectrum of the manufacturing, vehicle service, and transportation industries. Our customer base consists of over 41,000 active customer locations. In fiscal 2009, our largest single customer represented less than 2% of our annual sales,

Table of Contents

and our largest ten customers represented approximately 6.2% of our annual sales. This diverse customer base helps insulate us from disruption caused by the possible loss of a single large account.

Innovative Services that Reduce Customers Regulatory Burdens. We have designed our service programs to meet the needs of our target customers. In particular, these customers desire to minimize their regulatory compliance burdens and we have developed innovative methods to help our customers achieve this objective. For example, we have created two parts-cleaning service programs which each exempt our customers from certain hazardous waste regulations and filing requirements:

> Non-hazardous Program for Parts Cleaning. In our non-hazardous program for parts cleaning, we provide our customers with an alternative solvent that is not included in the EPA s definition of hazardous waste due to its increased flashpoint, and we educate each participating customer to prevent harmful contaminants from being added to the solvent during use. Because of the reduced solvent flammability, as long as the customer doesn t add toxic or flammable contaminants during use, neither the clean solvent that we supply nor the resulting used solvent generated by customers participating in our non-hazardous program for parts cleaning is classified as hazardous waste by the EPA and as a result can be managed as non-hazardous waste. After we collect the used solvent from customers participating in our non-hazardous program for parts cleaning, we recycle it via distillation for re-delivery to our parts cleaning customers, while at the same time minimizing the burdensome hazardous waste regulations faced by our customers. In order to most efficiently operate our non-hazardous program for parts cleaning, we have built a solvent recycling system at our Indianapolis hub capable of recycling up to 6 million gallons per year of used solvent generated by customers participating in our non-hazardous program.

> Product Reuse Program for Parts Cleaning. Rather than managing used solvent as a waste, we have developed a program that uses the solvent as an ingredient in the manufacture of asphalt roofing materials. Used solvent generated by customers participating in our product reuse program for parts cleaning is sold as a direct substitute for virgin solvent that is otherwise used in the asphalt manufacturing process. Because the used solvent is destined for reuse, it is not deemed a waste, and therefore it is not subject to hazardous waste regulations. To enhance the marketing of these programs, in the past 20 years we and our predecessor Heritage Environmental Services have voluntarily obtained concurrence letters from more than 30 state environmental agencies to validate this approach.

Excellent Customer Service. Since our founding, we have instilled a standardized, sales-oriented approach to our customers across our branch network. Our branch personnel are focused on local sales and service delivery, and a significant portion of their compensation is linked to sales growth and new business development. In order to achieve this sales growth, our personnel understand that they must retain existing business, which is best achieved by providing a very high level of customer service. Our high quality service leads to high customer satisfaction, customer retention, cross-selling opportunities, and referrals to new prospects. During fiscal 2009, approximately 88% of our sales were generated from customers that we also served during fiscal 2008.

Experienced Management Team. Our management team has substantial experience in the industry and possesses particular expertise in the small to mid-sized customer segment. The management team also has industry-leading experience in the used oil re-refining industry. Our senior managers have on average more than 20 years of industry experience and our middle managers have on average more than 10 years of experience. Many of our managers held key positions with Safety-Kleen, our largest competitor, between 1986 and 1998 during which time Safety-Kleen grew from $255 million to over $1.0 billion in annual revenue.

Cost-Efficient Branch Rollout Model. Our branch model allows us to consolidate operational and administrative functions not critical to sales and service at either a regional hub or our headquarters. This model has been the foundation for our new branch rollout during the past ten years, as we have expanded from 14 to 62 branches, and we expect to extend this model to new locations. Furthermore, as we grow within each branch, we improve our route density, which is an important contribution to profitability in our business.

Table of Contents

Growth Strategies

We intend to grow by providing environmental solutions that meet the needs of our customers. We have several different strategies to accomplish this and they include:

Same-Branch Sales Growth. We seek to generate year-over-year growth in existing markets by obtaining new customers and by cross-selling multiple services to existing customers. Our sales and marketing strategy includes providing significant incentives to our field sales and service personnel to find and secure new business. These incentives include commission compensation for individuals and managers, as well as prize awards and contests at the individual and team level. Our company culture is designed to consistently emphasize the importance of sales and service excellence, and to build and maintain enthusiasm that supports continued sales success. Additionally, we intend to drive profitability by leveraging fixed costs against incremental sales growth at our existing branches.

Expanded Service Offerings. All of our branches currently offer parts cleaning and containerized waste management services. Other services that we provide, including used oil collection services and vacuum truck services, are currently offered in less than half of our branch locations. As part of our effort to enter the used oil re-refining industry, we intend to accelerate the number of branches providing used oil collection services. As our business grows and we achieve sufficient market penetration, we expand the number of services offered at our branches. We also have other new business programs in various stages of development and these have the potential to be offered through our branch locations in the future.

Geographic Expansion. We currently operate from 62 branch locations that offer our parts cleaning and containerized waste management services to customers in 39 states and the District of Columbia. We have historically been able to install new branches at a relatively low cost. Within the contiguous United States, we believe that there are opportunities to open more branches and provide convenient local service to additional markets. In the future, we believe that there will be opportunities to offer our services in international markets as well.

Selectively Pursue Acquisition Opportunities. Our management team has significant experience in identifying and integrating acquisition targets. During the past nine years, we have successfully acquired the assets of several small competitors. Given the number of small competitors in our business, there are generally multiple acquisition opportunities available to us at any given time. Our growth plan is not dependent on acquisitions, but we will continue to pursue complementary acquisitions that leverage our established infrastructure.

Development of Used Oil Re-refinery

We have recently announced plans to develop a used oil re-refinery to convert used oil into re-refined lubricating base oil. We collect used oil from our customers as part of our core service offerings, and we typically sell the used oil we collect today as a fuel. Our development of a used oil re-refinery will enable us to increase the resale value of the used oil we collect, which we believe will improve our margins and provide us with a significant competitive advantage over most other used oil collectors.

We believe that the development of a used oil re-refinery fits into our strategic growth plans for the following reasons:

> We expect that the used oil we will collect from our customers will supply a significant portion of the used oil to be processed at the re-refinery because this service is needed by almost all of our current and target customers. Our network of 62 branches provides us with an opportunity to efficiently collect used oil from a broad geographic area for re-refining.

We believe that a strong demand for re-refining capabilities exists since we estimate that only 20% of the one billion gallons of used oil collected in North America is routed to re-refining due to a lack of used oil re-refining capacity.

Re-refining is a preferred approach to used oil management based on a variety of environmental considerations, including resource recovery and reuse, energy efficiency and pollution prevention. Re-

refining of used oil recovers more of the economic value of the resource than alternative methods such as burning for energy recovery.

We have extensive experience with the design, construction and operation of used oil re-refineries as several members of our management were significant contributors to the development of approximately 75% of the used oil re-refining capacity in North America while employed at Safety-Kleen, Inc.

The re-refining process has been used in the United States for decades to remove impurities from used oil and create lubricating base oil that can be re-used in place of virgin lubricating oil. The process generally consists of two steps: first, vacuum distillation to separate the base lubricating oil, followed by hydrotreating to remove impurities. We estimate that less than 10% of the base lubricating oil supply in the United States is currently supplied by re-refineries.

We believe the three key components to a re-refining business are used oil supply, re-refining technology and lubricating oil product sales. Our goal is to collect enough used oil feedstock to eventually ensure self-sufficient plant operation, although used oil feedstock is also available for purchase from third party suppliers. We intend to leverage our used oil collection network to generate this supply. Production of marketable lubricating oil from feedstock requires complex processes, robust screening and testing programs, and advanced re-refining technology. We believe a management team with extensive experience with these processes and technologies is necessary to design, build and operate a successful plant. We expect that our re-refinery will produce high quality lubricating base oils. Based on our management team s prior experience with the design, construction and operation of used oil re-refineries, we have entered into preliminary discussions with several potential purchasers of our re-refined lubricating base oil.

We are designing our re-refinery to have an input capacity of approximately 50 million gallons of used oil feedstock per year and expect to produce about 30 million gallons of lubricating base oil per year. We plan to construct our re-refinery in Indiana. We estimate that the construction of the re-refinery will take approximately two years, allowing us to begin operations at partial capacity in 2012, and have a total capital cost of approximately $40 million. We also anticipate that when the re-refinery starts operations, we will feed the re-refinery with a combination of used oil collected from our customers and used oil that we purchase from third parties. In 2009, we collected 4.3 million gallons of used oil from our customers. During the construction period, we plan to roll out additional used oil collection routes to increase the volume of used oil we collect, and we estimate that during fiscal 2010 and 2011 we will incur roughly $1 million and $1.5 million of net expense, respectively, related to this roll out. We also expect that the operations of the re-refinery will increase our working capital requirements by approximately $5 million to $10 million.

The expected revenue and profitability of this project will depend on a large number of factors, some of which are beyond our control, such as crude oil and lubricating oil prices and the costs of operations, but based on market conditions and crude oil prices prevailing in March 2010, we estimate that when the re-refinery is operating at full capacity, it will generate approximately $90 million of annual revenue and have operating margins of approximately 20%.

Our Corporate Information

Our corporate and executive offices are located at 2175 Point Boulevard, Suite 375, Elgin, Illinois 60123, and our telephone number at that address is (847) 836-5670. Our website is located at http://www.crystal-clean.com. The information contained in our website is not a part of this prospectus.

Table of Contents

The Offering

Common stock offered by us in the offering	3,000,000 shares
Common stock to be outstanding after the offering	13,805,186 shares(1)
Use of proceeds	We estimate that our net proceeds from the offering will be approximately $22.0 million, after deducting the underwriting discount and estimated offering expenses. We currently intend to use the net proceeds from the offering to fund a portion of the construction costs for our used oil re-refinery facility in Indiana. See Use of Proceeds.
Nasdaq Global Market symbol	HCCI

(1) The number of shares of common stock to be outstanding after the offering is based on 10,805,186 shares outstanding as of June 8, 2010 and:

excludes 889,654 shares of common stock issuable upon the exercise of outstanding options at a weighted average strike price of $10.76; and

excludes 971,197 and 66,430 additional shares of common stock that are reserved for future grants, awards or sale under our 2008 Omnibus Stock Incentive Plan and our Employee Stock Purchase Plan of 2008, respectively.

Unless otherwise indicated, the number of shares of common stock presented in this prospectus excludes 450,000 shares of common stock issuable pursuant to the exercise of the underwriter s option to purchase additional shares:

Of the 3,000,000 shares (not including amounts offered if the underwriters exercise their option to purchase additional shares) being offered under this prospectus, The Heritage Group, our largest stockholder (Heritage), will be offered 941,203 shares in accordance with certain participation rights as described in Relationships and Transactions with Related Persons and certain related trusts of Fred Fehsenfeld, Jr., the Chairman of our Board and an affiliate of Heritage, will be offered 281,961 shares, in each case representing the same percentage of shares being sold in this offering as each of Heritage and Mr. Fehsenfeld currently holds of our outstanding common stock. In the event the underwriters option to purchase additional shares is exercised, Heritage and related trusts of Mr. Fehsenfeld will be offered 31.4% and 9.4%, respectively, of the total number of shares for which the option is exercised. See the Underwriting section of this prospectus for more information.

Table of Contents

Summary Consolidated Financial and Other Data

The following table presents a summary of our historical consolidated financial information. When you read this summary consolidated financial and other data, it is important that you read along with it our consolidated financial statements and the related notes, which are incorporated herein by reference, as well as the sections titled Selected Consolidated Financial Data and Management s Discussion and Analysis of Financial Condition and Results of Operations, included elsewhere in this prospectus.

Our fiscal year ends the Saturday closest to December 31. Accordingly, fiscal years 2007, 2008 and 2009 ended December 29, 2007, January 3, 2009 and January 2, 2010, respectively. Fiscal years 2007 and 2009 each consisted of 52 weeks and fiscal 2008 consisted of 53 weeks. Our results for the fiscal years ended December 29, 2007, January 3, 2009 and January 2, 2010 have been audited and the audit reports are incorporated herein by reference. We refer to the first twelve weeks of each fiscal year as the first quarter. Accordingly, the first quarters of fiscal 2009 and 2010 ended March 28, 2009 and March 27, 2010, respectively.

	Fiscal Year			First Quarter Ended	
	2007	2008	2009	March 28, 2009	March 27, 2010
				(Unaudited)	
	(Dollars in thousands, except per share data)				
STATEMENT OF OPERATIONS DATA:					
Sales	$ 89,734	$ 108,143	$ 98,398	$ 23,756	$ 24,005
Cost of sales	22,920	29,430	26,040	7,497	6,006
Cost of sales inventory impairment	2,182(1)	2,778(2)			
Gross profit	64,632	75,935	72,358	16,259	17,999
Operating costs	43,573	53,497	51,940	12,239	12,495
Selling, general, and administrative expenses	15,583	20,220	17,137	3,852	4,364
Proceeds from contract termination[1]	(3,000)				
Operating income	8,476	2,218	3,281	168	1,140
Interest expense	1,408	408	3		
Loss on disposal of fixed assets net			159		
Income before income taxes	7,068	1,810	3,119	168	1,140
Provision for income taxes[3]		2,618	1,326	68	478
Net income (loss)	7,068	(808)	1,793	100	662
Preferred return	1,691	339			
Net income (loss) available to common stockholders	$ 5,377	$ (1,147)	$ 1,793	$ 100	$ 662
Net income (loss) per share available to common stockholders:					
Basic	$ 0.75	$ (0.11)	$ 0.17	$ 0.01	$ 0.06
Diluted	$ 0.74	$ (0.11)	$ 0.17	$ 0.01	$ 0.06

Weighted average shares outstanding (thousands):					
Basic	7,178(4)	9,985	10,700	10,685	10,713
Diluted	7,229(4)	9,985	10,772	10,754	10,793

Table of Contents

	Fiscal Year			First Quarter Ended	
	2007	2008	2009	March 28, 2009	March 27, 2010
				(Unaudited)	
	(Dollars in thousands, except per share data)				
PRO FORMA DATA (UNAUDITED):					
Net income (loss)	$ 7,068	$ (808)	$ 1,793	$ 100	$ 662
Pro forma provision for income taxes[3]	2,898	497			
Return on preferred and mandatorily redeemable capital units	1,730	372			
Pro forma net income (loss) available to common stockholders	$ 2,440	$ (1,677)	$ 1,793	$ 100	$ 662
Pro forma net income (loss) per common share:					
Basic	$ 0.34	$ (0.17)	$ 0.17	$ 0.01	$ 0.06