
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): August 2, 2013

BRINKER INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of
Incorporation)

1-10275
(Commission
File Number)

75-1914582
(IRS Employment
Identification No.)

**6820 LBJ Freeway
Dallas, Texas 75240**
(Address of principal executive offices)

Registrant's telephone number, including area code 972-980-9917

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)).
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Section 2 – Financial Information.**Item 2.02. Results of Operations and Financial Conditions.**

The information contained in this Current Report on Form 8-K, including the Exhibit attached hereto, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

On August 2, 2013, the Registrant issued a Press Release announcing its fourth quarter fiscal 2013 results. A copy of this Press Release is attached hereto as Exhibit 99(a).

Section 9 – Financial Statements and Exhibits.**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.**

99.1 Press Release dated August 2, 2013.

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.

BRINKER INTERNATIONAL, INC.

Date: August 2, 2013

By: /s/ Wyman T. Roberts

Wyman T. Roberts, Chief Executive Officer and President
and President of Chili's Grill & Bar



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**BRINKER INTERNATIONAL REPORTS YEAR-OVER-YEAR INCREASES IN FOURTH QUARTER
AND FULL FISCAL YEAR EPS**

DALLAS (Aug. 2, 2013) – Brinker International, Inc. (NYSE: EAT) today announced results for the fiscal fourth quarter and year ended June 26, 2013.

Highlights include the following:

- Earnings per diluted share, excluding special items, increased 26.2 percent to \$0.77 compared to \$0.61 for the fourth quarter of fiscal 2012 (see non-GAAP reconciliation below)
- On a GAAP basis, earnings per diluted share increased 4.9 percent to \$0.64 compared to \$0.61 for the fourth quarter of fiscal 2012
- Brinker's operating income, excluding special items, improved 180 basis points from 9.8 percent to 11.6 percent driven by a 60 basis point restaurant operating margin¹ improvement in addition to reduced general and administrative expenses
- Chili's domestic comparable restaurant sales² decreased 0.3 percent for the quarter consisting of a 0.6 percent decrease for company-owned restaurants, partially offset by a 0.5 percent increase for franchised restaurants. Chili's international franchise comparable restaurant sales increased 2.3 percent
- Maggiano's comparable restaurant sales increased 0.2 percent, representing the 14th consecutive quarterly increase
- Cash flows provided by operating activities were \$290.7 million and capital expenditures totaled \$131.5 million for fiscal 2013
- The company repurchased approximately 3.5 million shares of its common stock for \$141.6 million in the fourth quarter
- The company paid a dividend of 20 cents per share in the fourth quarter, an increase of 25 percent over the prior year fourth quarter
- On June 1, 2013, the company completed the acquisition of 11 Chili's restaurants located in Alberta, Canada
- On May 8, 2013, the company completed a public offering of \$550 million in notes consisting of two tranches, \$250 million due 2018 and \$300 million due 2023

"We are confident we will achieve our previously stated goal of doubling of our fiscal 2010 earnings per share next fiscal year, a full year ahead of schedule," said Wyman Roberts, Chief Executive Officer and President.

¹ Effective for the first quarter of fiscal 2013, revenues are reported in two separate captions—Company sales and Franchise and other revenues. Restaurant operating margin is now defined as Company sales less Cost of sales, Restaurant labor and Restaurant expenses.

² Chili's Domestic comparable restaurant sales is a new presentation item beginning in the fourth quarter of fiscal 2013 and is defined as comparable restaurant sales generated from company-owned and franchise operated Chili's restaurants in the United States.

Table 1: Monthly, Q4 and FY comparable restaurant sales
Company-owned, reported brands and franchise; percentage

| | <u>April</u> | <u>May</u> | <u>June</u> | <u>Q4 13</u> | <u>Q4 12</u> | <u>FY 13</u> | <u>FY 12</u> |
|-------------------------------------------|--------------|------------|-------------|--------------|--------------|--------------|--------------|
| Brinker International | (0.6) | (0.2) | (0.7) | (0.5) | 2.1 | 0.5 | 2.6 |
| Chili's Company-Owned | | | | | | | |
| Comparable Restaurant Sales | (0.7) | (0.3) | (0.8) | (0.6) | 2.2 | 0.5 | 2.5 |
| Pricing Impact | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 |
| Mix-Shift | 0.5 | 0.4 | (0.4) | 0.2 | (0.3) | 0.9 | (0.4) |
| Traffic | (2.5) | (2.0) | (1.7) | (2.1) | 1.2 | (1.8) | 1.5 |
| Maggiano's | | | | | | | |
| Comparable Restaurant Sales | 0.1 | 0.8 | (0.3) | 0.2 | 1.9 | 0.5 | 3.0 |
| Pricing Impact | 0.6 | 0.3 | 0.5 | 0.5 | 2.6 | 1.8 | 2.2 |
| Mix-Shift | 0.7 | 1.2 | 1.4 | 1.1 | 0.1 | 0.5 | 0.0 |
| Traffic | (1.2) | (0.7) | (2.2) | (1.4) | (0.8) | (1.8) | 0.8 |
| Franchise¹ | | | | 1.0 | 2.1 | 1.9 | 2.9 |
| U.S. Comparable Restaurant Sales | | | | 0.5 | 2.4 | 1.6 | 2.4 |
| International Comparable Restaurant Sales | | | | 2.3 | 1.3 | 2.7 | 4.2 |
| Domestic² | | | | (0.3) | 2.2 | 0.8 | 2.5 |
| System-wide³ | | | | 0.0 | 2.1 | 1.0 | 2.7 |

¹ Revenues generated by franchisees are not included in revenues on the consolidated statements of income; however, we generate royalty revenue and advertising fees based on franchisee revenues, where applicable. We believe including franchisee comparable restaurants revenues provides investors information regarding brand performance that is relevant to current operations and may impact future restaurant development.

² Domestic comparable restaurant sales percentages are derived from sales generated by company-owned and franchise operated Chili's restaurants in the United States.

³ System-wide comparable restaurant sales are derived from sales generated by company-owned Chili's and Maggiano's restaurants in addition to the sales generated at franchisee operated restaurants.

Quarterly Operating Performance

CHILI'S fourth quarter company sales of \$615.7 million represent a 0.2 percent decrease from \$616.8 million in the prior year period driven by traffic declines. As compared to the prior year, Chili's operating margin improved due to lower cost of sales and restaurant labor. Cost of sales as a percentage of company sales was favorably impacted by mix changes related to the introduction of new menu items, improved waste control and menu pricing, partially offset by unfavorable commodity pricing primarily related to alcohol and chicken wings. Restaurant labor was positively impacted by improved labor productivity from the installation of new kitchen equipment. Restaurant expense was negatively impacted by higher workers' compensation insurance expenses.

MAGGIANO'S fourth quarter company sales of \$93.4 million increased 0.1 percent primarily driven by favorable mix and menu pricing. As compared to the prior year, Maggiano's operating margin improved primarily due to lower cost of sales. Cost of sales as a percentage of company sales was positively impacted by favorable commodity pricing on seafood and meat, decreased commodity usage from efforts to reduce waste, menu item changes, as well as increased menu pricing. Restaurant operating margin was negatively impacted by higher long-term incentive compensation expenses.

FRANCHISE AND OTHER revenues totaled \$20.9 million for the quarter, an increase of 14.8 percent compared to \$18.2 million in the prior year. The increase was driven primarily by a one-time development fee refund in the prior year. International and U.S. franchise comparable restaurant sales increased 2.3 percent and 0.5 percent, respectively. Brinker franchisees generated approximately \$415 million in sales¹ for the fourth quarter of fiscal 2013.

¹ Royalty revenues are recognized based on the sales generated and reported to the company by franchisees.

Other

Depreciation and amortization expense increased \$0.9 million for the quarter primarily due to Chili's reimage, kitchen equipment and software investments in existing restaurants, partially offset by an increase in fully depreciated assets.

General and administrative expense decreased \$7.1 million primarily due to lower performance-based compensation and professional fees.

Interest expense increased \$1.4 million for the quarter as a result of higher borrowing balances which occurred prior to the retirement of the 5.75% notes.

Excluding the impact of special items, the effective income tax rate remained flat for the current quarter at 28.3 percent as the tax impact of increased earnings and lower tax credits was offset by prior year state tax adjustments and deductions related to increased stock option exercises. On a GAAP basis, the effective income tax rate increased to 25.0 percent in the current quarter compared to 24.6 percent last year due to lower tax credits and the positive impact of resolved tax positions in the prior year, partially offset by the increased tax benefit resulting from higher special item charges in the current year.

Non-GAAP Reconciliation

Brinker believes excluding special items from its financial results provides investors with a clearer perspective of the company's ongoing operating performance and a more relevant comparison to prior period results.

Special items in the fourth quarter of fiscal 2013 consist primarily of the loss associated with the retirement of the 5.75% notes, with other offsetting items related to the gain on the sale of the company's minority interest in Romano's Macaroni Grill and losses associated with the impairment of restaurants and other fixed assets, including the company-owned restaurant in Brazil

**Table 2: Reconciliation of net income excluding special items
Q4 13 and Q4 12; \$ millions and \$ per diluted share after-tax**

| | <u>Q4 13</u> | <u>EPS Q4 13</u> | <u>Q4 12</u> | <u>EPS Q4 12</u> |
|------------------------------------------------------|--------------|------------------|--------------|------------------|
| Net Income | 46.4 | 0.64 | 47.0 | 0.61 |
| Other (Gains) and Charges, net of taxes ¹ | 9.3 | 0.13 | 2.1 | 0.03 |
| Adjustment for Tax Items | (0.6) | 0.00 | (2.0) | (0.03) |
| Net Income excluding Special Items | <u>55.1</u> | <u>0.77</u> | <u>47.1</u> | <u>0.61</u> |

**Table 3: Reconciliation of net income excluding special items
FY 13 and FY 12; \$ millions and \$ per diluted share after-tax**

| | <u>FY 13</u> | <u>EPS FY 13</u> | <u>FY 12</u> | <u>EPS FY 12</u> |
|------------------------------------------------------|--------------|------------------|--------------|------------------|
| Net Income | 163.4 | 2.20 | 151.2 | 1.87 |
| Other (Gains) and Charges, net of taxes ¹ | 10.7 | 0.14 | 5.5 | 0.07 |
| Adjustment for Tax Items | (0.6) | 0.00 | (2.0) | (0.02) |
| Adjustment for Gift Card Breakage ² | — | — | 3.3 | 0.04 |
| Net Income excluding Special Items | <u>173.5</u> | <u>2.34</u> | <u>158.0</u> | <u>1.96</u> |

- 1 Pre-tax Other gains and charges was \$15.1 million and \$3.4 million in the fourth quarter of fiscal 2013 and 2012, respectively. Pre-tax Other gains and charges was \$17.3 million and \$9.0 million year to date for fiscal 2013 and 2012, respectively.
- 2 The company recognized a pre-tax \$5.2 million reduction to revenue in the third quarter of fiscal 2012 resulting from a change in the estimate of gift card breakage.

Fiscal 2014 Outlook

The company anticipates earnings per diluted share, excluding special items, to increase 15 to 22 percent in the range of \$2.70 to \$2.85. Earnings are based on the following expectations:

- Comparable sales are expected to increase one to two percent
- Company-owned new restaurant development combined with the recent acquisition of restaurants in Canada is expected to add year-over-year capacity growth of about two percent
- Restaurant operating margin is expected to improve 50 to 75 basis points year-over-year

- Depreciation expense is expected to increase slightly on a dollar basis, assuming capital expenditures of \$150 to \$160 million
- General and administrative expense is expected to be slightly higher on a dollar basis due to the fact that incentive compensation is planned at target
- Interest expense is expected to be essentially flat driven by lower rates despite higher borrowing balances
- Excluding the impact of special items, the effective income tax rate is projected to be approximately 32 percent
- Free cash flow will be \$180 to \$190 million
- Diluted weighted average shares outstanding will be 66 to 68 million

The company believes providing fiscal 2014 earnings per diluted share guidance provides investors the appropriate insight into the company's ongoing operating performance.

Guidance Policy

Brinker provides annual guidance as it relates to comparable restaurant sales, earnings per diluted share, and other key line items in the income statement and will only provide updates if there is a material change versus the original guidance. Consistent with prior practice, management will not discuss intra-period sales or other key operating results not yet reported as the limited data may not accurately reflect the final results of the period or quarter referenced.

Webcast Information

Investors and interested parties are invited to listen to today's conference call, as management will provide further details of the quarter. The call will broadcast live on the Brinker website (www.brinker.com) at 9 a.m. CDT today (Aug. 2). For those who are unable to listen to the live broadcast, a replay of the call will be available shortly thereafter and will remain on the Brinker website until the end of the day Aug. 30, 2013.

Additional financial information, including statements of income which detail operations excluding special items, franchise and other revenues, and comparable restaurant sales trends by brand, is also available on the Brinker website under the Financial Information section of the Investor tab.

Forward Calendar

- SEC Form 10-K for fiscal 2013 filing on or before Aug. 26, 2013; and
- First quarter earnings release, before market opens, Oct. 23, 2013.

About Brinker

Brinker International, Inc. is one of the world's leading casual dining restaurant companies. Founded in 1975 and based in Dallas, Texas, Brinker currently owns, operates, or franchises 1,591 restaurants under the names Chili's® Grill & Bar (1,547 restaurants) and Maggiano's Little Italy® (44 restaurants).

Forward-Looking Statements

The statements contained in this release that are not historical facts are forward-looking statements. These forward-looking statements involve risks and uncertainties and, consequently, could be affected by general business and economic conditions, financial and credit market conditions, credit availability, reduced disposable income, the impact of competition, the impact of mergers, acquisitions, divestitures and other strategic transactions, franchisee success, the seasonality of the company's business, adverse weather conditions, future commodity prices, product availability, fuel and utility costs and availability, terrorists acts, consumer perception of food safety, changes in consumer taste, health epidemics or pandemics, changes in demographic trends, availability of employees, unfavorable publicity, the company's ability to meet its business strategy plan, acts of God, governmental regulations and inflation.

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BRINKER INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

| | <u>Thirteen Week Periods Ended</u> | | <u>Fifty-Two Week Periods Ended</u> | |
|---------------------------------------------|------------------------------------|--------------------------|-------------------------------------|--------------------------|
| | <u>June 26, 2013</u> | <u>June 27, 2012</u> | <u>June 26, 2013</u> | <u>June 27, 2012</u> |
| Revenues: | | | | |
| Company sales | \$ 709,128 | \$ 710,129 | \$ 2,766,618 | \$ 2,748,462 |
| Franchise and other revenues (a) | 20,940 | 18,242 | 79,480 | 72,260 |
| Total revenues | <u>730,068</u> | <u>728,371</u> | <u>2,846,098</u> | <u>2,820,722</u> |
| Operating Costs and Expenses: | | | | |
| Company restaurants | | | | |
| Cost of sales | 190,775 | 197,767 | 758,377 | 769,729 |
| Restaurant labor | 224,548 | 227,842 | 892,413 | 891,910 |
| Restaurant expenses | <u>165,433</u> | <u>159,958</u> | <u>655,214</u> | <u>649,830</u> |
| Company restaurant expenses | 580,756 | 585,567 | 2,306,004 | 2,311,469 |
| Depreciation and amortization | 32,651 | 31,789 | 131,481 | 125,054 |
| General and administrative | 32,249 | 39,348 | 134,538 | 143,388 |
| Other gains and charges (b) | <u>15,073</u> | <u>3,360</u> | <u>17,300</u> | <u>8,974</u> |
| Total operating costs and expenses | <u>660,729</u> | <u>660,064</u> | <u>2,589,323</u> | <u>2,588,885</u> |
| Operating income | 69,339 | 68,307 | 256,775 | 231,837 |
| Interest expense | 8,078 | 6,713 | 29,118 | 26,800 |
| Other, net | <u>(562)</u> | <u>(754)</u> | <u>(2,658)</u> | <u>(3,772)</u> |
| Income before provision for income taxes | 61,823 | 62,348 | 230,315 | 208,809 |
| Provision for income taxes | <u>15,456</u> | <u>15,344</u> | <u>66,956</u> | <u>57,577</u> |
| Net income | <u>\$ 46,367</u> | <u>\$ 47,004</u> | <u>\$ 163,359</u> | <u>\$ 151,232</u> |
| Basic net income per share | <u>\$ 0.67</u> | <u>\$ 0.63</u> | <u>\$ 2.28</u> | <u>\$ 1.93</u> |
| Diluted net income per share | <u>\$ 0.64</u> | <u>\$ 0.61</u> | <u>\$ 2.20</u> | <u>\$ 1.87</u> |
| Basic weighted average shares outstanding | <u>69,607</u> | <u>75,070</u> | <u>71,788</u> | <u>78,559</u> |
| Diluted weighted average shares outstanding | <u>71,999</u> | <u>77,682</u> | <u>74,158</u> | <u>80,664</u> |

(a) Franchise and other revenues includes royalties, development fees and franchise fees, banquet service charge income, and gift card activity (breakage and discounts).

(b) Other gains and charges includes:

| | <u>Thirteen Week Periods Ended</u> | | <u>Fifty-Two Week Periods Ended</u> | |
|--------------------------------|------------------------------------|--------------------------|-------------------------------------|--------------------------|
| | <u>June 26, 2013</u> | <u>June 27, 2012</u> | <u>June 26, 2013</u> | <u>June 27, 2012</u> |
| Loss on extinguishment of debt | \$ 15,768 | \$ 0 | \$ 15,768 | \$ 0 |
| Gain on sale of assets, net | (8,798) | (1,941) | (11,228) | (3,306) |
| Restaurant impairment charges | 4,615 | 2,041 | 5,276 | 3,139 |
| Restaurant closure charges | 750 | 501 | 3,637 | 4,655 |
| Impairment of liquor licenses | 170 | 2,641 | 170 | 2,641 |
| Severance and other benefits | 966 | 0 | 2,235 | 0 |
| Other | <u>1,602</u> | <u>118</u> | <u>1,442</u> | <u>1,845</u> |
| | <u>\$ 15,073</u> | <u>\$ 3,360</u> | <u>\$ 17,300</u> | <u>\$ 8,974</u> |

BRINKER INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

| | <u>June 26, 2013</u> (Unaudited) | <u>June 27, 2012 (a)</u> |
|---------------------------------------------------|-------------------------------------|----------------------------|
| ASSETS | | |
| Current assets | \$ 198,591 | \$ 198,182 |
| Net property and equipment (b) | 1,035,815 | 1,043,564 |
| Total other assets | 218,197 | 197,662 |
| Total assets | <u>\$1,452,603</u> | <u>\$ 1,439,408</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current installments of long-term debt | \$ 27,596 | \$ 27,334 |
| Current liabilities | 362,615 | 374,415 |
| Long-term debt, less current installments | 780,121 | 587,890 |
| Other liabilities | 132,914 | 139,896 |
| Total shareholders' equity | 149,357 | 309,873 |
| Total liabilities and shareholders' equity | <u>\$1,452,603</u> | <u>\$ 1,439,408</u> |

- (a) Certain prior year amounts have been reclassified to conform to the fiscal 2013 presentation. These reclassifications have no effect on the company's net income or financial position as previously reported.
- (b) At June 26, 2013, the company owned the land and buildings for 189 of the 877 company-owned restaurants. The net book values of the land and buildings associated with these restaurants totaled \$141.5 million and \$118.3 million, respectively.

BRINKER INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

| | Fifty-Two Week Periods Ended | |
|-----------------------------------------------------------------------------------|-------------------------------------|--------------------------|
| | June 26, 2013 | June 27, 2012 |
| Cash Flows From Operating Activities: | | |
| Net income | \$ 163,359 | \$ 151,232 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 131,481 | 125,054 |
| Stock-based compensation | 15,909 | 13,461 |
| Restructure charges and other impairments | 11,425 | 10,396 |
| Net (gain) loss on disposal of assets | (6,905) | 490 |
| Changes in assets and liabilities | (24,581) | 2,805 |
| Net cash provided by operating activities | <u>290,688</u> | <u>303,438</u> |
| Cash Flows from Investing Activities: | | |
| Payments for property and equipment | (131,531) | (125,226) |
| Payments for purchase of restaurants | (24,622) | (3,120) |
| Proceeds from sale of assets | 17,157 | 8,112 |
| Insurance recoveries | 1,152 | — |
| Investment in equity method investees | — | (3,170) |
| Net cash used in investing activities | <u>(137,844)</u> | <u>(123,404)</u> |
| Cash Flows from Financing Activities: | | |
| Proceeds from issuance of long-term debt | 549,528 | 70,000 |
| Purchases of treasury stock | (333,384) | (287,291) |
| Payments on long-term debt | (316,380) | (18,749) |
| Payments on revolving credit facility | (150,000) | — |
| Borrowings on revolving credit facility | 110,000 | 40,000 |
| Payments of dividends | (56,343) | (50,081) |
| Proceeds from issuances of treasury stock | 41,190 | 43,416 |
| Excess tax benefits from stock-based compensation | 8,778 | 1,406 |
| Payments for deferred financing costs | (5,969) | (1,620) |
| Net cash used in financing activities | <u>(152,580)</u> | <u>(202,919)</u> |
| Net change in cash and cash equivalents | 264 | (22,885) |
| Cash and cash equivalents at beginning of period | 59,103 | 81,988 |
| Cash and cash equivalents at end of period | <u>\$ 59,367</u> | <u>\$ 59,103</u> |

**BRINKER INTERNATIONAL, INC.
RESTAURANT SUMMARY**

| | Fourth Quarter Net Openings/(Closings) Fiscal 2013 | Total Restaurants June 26, 2013 | Net Openings/(Closings) Fiscal 2013 |
|-----------------------------------|-------------------------------------------------------------|------------------------------------|----------------------------------------|
| Company-Owned Restaurants: | | | |
| Chili's Domestic | 1 | 822 | 1 |
| Chili's International (a) | 11 | 11 | 11 |
| Maggiano's | — | 44 | — |
| | <u>12</u> | <u>877</u> | <u>12</u> |
| Franchise Restaurants: | | | |
| Chili's Domestic | (4) | 443 | (15) |
| Chili's International (a) | (5) | 271 | 13 |
| | <u>(9)</u> | <u>714</u> | <u>(2)</u> |
| Total Restaurants: | | | |
| Chili's Domestic | (3) | 1,265 | (14) |
| Maggiano's | — | 44 | — |
| Chili's International (a) | 6 | 282 | 24 |
| | <u>3</u> | <u>1,591</u> | <u>10</u> |

(a) During the fourth quarter of fiscal 2013, the company acquired 11 Chili's restaurants in Canada from a franchisee.

FOR ADDITIONAL INFORMATION, CONTACT:

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