HORNBECK OFFSHORE SERVICES INC /LA
Form 424B5
September 26, 2005
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-128014

Subject to Completion. Dated September 26, 2005.

Prospectus Supplement to Prospectus dated September 15, 2005.

6,750,000 Shares

Hornbeck Offshore Services, Inc.

Common Stock

Hornbeck Offshore Services, Inc. is offering 4,750,000 shares of common stock to be sold in the offering. The selling stockholder identified in this prospectus supplement is offering an additional 2,000,000 shares. We will not receive any proceeds from the sale of the shares being sold by the selling stockholder.

Our common stock is listed on the New York Stock Exchange under the symbol HOS . The last reported sales price of the common stock on September 23, 2005 was $34.20 per share.

See Risk Factors beginning on page S-12 of this prospectus supplement to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus.

Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial price to public	$	$
Underwriting discount	$	$
Proceeds, before expenses, to Hornbeck Offshore	$	$
Proceeds, before expenses, to the selling stockholder	$	$

To the extent the underwriters sell more than 6,750,000 shares of common stock, the underwriters have the option to purchase up to an additional 1,012,500 shares from Hornbeck Offshore at the initial price to public, less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on October , 2005.

Joint Book-Running Managers

Goldman, Sachs & Co. **Jefferies & Company, Inc.**

Lehman Brothers

Bear, Stearns & Co. Inc.

Johnson Rice & Company L.L.C.

Simmons & Company International

Hibernia Southcoast Capital **Pritchard Capital Partners, LLC**

Prospectus Supplement dated September , 2005.

SUMMARY

This summary highlights selected information from this prospectus supplement or the accompany prospectus and does not contain all the information you need to consider in making your investment decision. This prospectus supplement and the accompanying prospectus include or incorporate by reference about this offering, our business and our financial and operating data. We encourage you to read the entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section and the financial statements and the footnotes to those statements and the information incorporated by reference in this document before making an investment decision. You should rely on the information provided or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than their respective dates.

References in this prospectus supplement to the company , we , us , our , or like terms refer to Hornbeck Offshore Services, Inc. and its subsidiaries, except as otherwise indicated. References in this prospectus supplement to OSVs mean offshore supply vessels; to deepwater mean offshore areas, generally 1,000 to 5,000 in depth, and ultra-deepwater areas, generally more than 5,000 in depth; to deep well mean a well drilled to a true vertical depth of 15,000 or greater; and to new generation, when referring to OSVs, mean modern, deepwater-capable vessels subject to the regulations promulgated under the International Convention on Tonnage Measurement of Ships, 1969, which was adopted by the United States and made effective for all U.S.-flagged vessels in 1992 and foreign-flagged equivalent vessels.

Hornbeck Offshore Services, Inc.

We are a leading provider of technologically advanced, new generation OSVs serving the offshore oil and gas industry, primarily in the U.S. Gulf of Mexico, Trinidad and in select international markets. The focus of our OSV business is on complex exploration and production activities, which include deepwater, deep well and other logistically demanding projects. Such other projects include, among others, the construction, maintenance and repair of offshore infrastructure. We are also a leading transporter of petroleum products through our tug and tank barge segment serving the energy industry, primarily in the northeastern United States and Puerto Rico.

Historically, demand for our OSV services has been primarily driven by the drilling of deep wells, whether in the deepwater or on the U.S. Continental Shelf, and other complex exploration and production projects that require specialized drilling and production equipment. In addition, our new generation OSVs are increasingly in demand by our customers for conventional drilling projects because of the ability of our OSVs to reduce overall offshore logistics costs for the customer through the vessels greater capacities and operating efficiencies.

According to the Minerals Management Service, or MMS, in 2004 the deepwater region accounted for 64% of total U.S. Gulf of Mexico oil production and 35% of total U.S. Gulf of

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Mexico natural gas production, up substantially from 4% and 1%, respectively, in 1990. In addition, the MMS estimates that deep reservoirs on the Continental Shelf may hold up to 55 tcf of undiscovered natural gas. This potential reserve base compares favorably to the current total of approximately 26 tcf of proven natural gas reserves in the entire U.S. Gulf of Mexico. As the trend toward these deeper, larger and more complex projects emerged in the mid- 1990s, we recognized that conventional 180 OSVs were not well-suited to effectively service these projects or to operate in the challenging environments in which they were conducted. Since that time, we have constructed 17 new generation OSVs based on the proprietary designs of our in-house team of naval architects and have acquired eight additional new generation OSVs.

Our fleet of 25 OSVs is among the youngest in the industry with an average age of approximately five years. We are the only publicly traded company with a significant fleet of U.S.-flagged, new generation OSVs. All of our OSVs have enhanced capabilities that allow them to more effectively support the premium drilling equipment required for deep drilling and related specialty services. In contrast to conventional 180 OSVs, our vessels have dynamic positioning capability, as well as greater range and storage and off-loading capacity. These features are essential to the efficient servicing of deep well drilling projects given the typical size, depth, complexity and location of such projects. We are capable of providing OSV services to our customers anywhere in the world. Currently, we have eight OSVs operating offshore Trinidad and our fast supply vessel operating in Mexico and we are actively pursuing additional contracts in these and other select international markets. In addition, because of the increased capabilities of our new generation OSVs, our customers have begun chartering these vessels at rates higher than those earned by conventional 180 OSVs for conventional drilling projects in the U.S. Gulf of Mexico. In May 2005, we announced a conversion program to retrofit two coastwise sulfur tankers into U.S.-flagged, new generation 370-foot multi-purpose supply vessels, or MPSVs.

Our tug and tank barge fleet consists of 14 ocean-going tugs and 15 active ocean-going tank barges. We currently have three double-hulled tank barges under construction with two previously delivered under our current newbuild program. We believe our tug and tank barge business complements our OSV business by providing additional revenue and geographic diversification, while allowing us to offer another line of services to integrated oil and gas companies. Demand for our tug and tank barge services is primarily driven by the level of refined petroleum product consumption in the northeastern United States and Puerto Rico. The Energy Information Administration, or EIA, projects that refined petroleum product consumption in the East Coast region of the United States will increase by an average of 1.7% per year from 2002 to 2010. During this time frame, we expect a significant number of the industry s single-hulled vessels operating in this market to be retired from service due to the Oil Pollution Act of 1990, or OPA 90. In order to replace vessels being retired, vessel operators are incurring significant capital costs to construct replacement double-hulled vessels to maintain their fleet capacity and we believe they will require higher dayrates in order to justify such capital outlays. We believe that this supply and demand environment may favorably impact our operating results.

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Our Competitive Strengths

Technologically Advanced Fleet of OSVs. Our new generation OSVs have significantly more capacity and operate more efficiently than conventional 180   OSVs. Our proprietary vessels, including the MPSVs to be converted, incorporate sophisticated technologies and are designed specifically to operate safely in complex and challenging environments. These technologies include dynamic positioning, roll reduction systems and controllable pitch thrusters, which allow our vessels to maintain position with minimal variance, and our unique cargo handling systems, which permit high volume transfer rates of liquid mud and dry bulk. We believe that we earn higher average dayrates and maintain higher utilization rates than our competitors due to the superior capabilities of our OSVs, our eight-year track record of safe and reliable performance and the collaborative efforts of our in-house design team in providing marine solutions to our customers.

Young OSV Fleet. We believe that we operate one of the youngest fleets of U.S.-flagged OSVs. While the average age of the industry s conventional 180   U.S.-flagged OSV fleet is approximately 25 years, the average age of our OSV fleet is approximately five years. Newer vessels generally experience less downtime and require significantly less maintenance and scheduled drydocking costs compared to older vessels. We believe that our operation of new, technologically advanced OSVs gives us a competitive advantage in obtaining long-term contracts for our vessels and in attracting and retaining crews.

Commitment to Safety and Quality. As part of our commitment to safety and quality, we have voluntarily pursued and received certifications and classifications that are not generally held by other companies in our industry. Safety is an increasingly important consideration for oil and gas operators due to the environmental and regulatory sensitivity associated with offshore drilling and production activity. We believe that customers recognize our commitment to safety and that our strong reputation and performance history provide us with a competitive advantage.

Leading Presence in Core Target Markets. Our 23 U.S.-flagged OSVs comprise the second largest fleet of technologically advanced, new generation OSVs qualified for work in the U.S. Gulf of Mexico. Currently, 17 of our 23 U.S.-flagged OSVs operate in that area. We also operate eight OSVs offshore Trinidad with a 60% market share. In addition, we operate one of the largest fleets of tugs and tank barges for the transportation of petroleum products in Puerto Rico and believe that we are the fifth largest tank barge transporter of petroleum products in New York Harbor. We believe that having scale in our selected markets benefits our customers and provides us with operating efficiencies.

Successful Track Record of Vessel Construction and Acquisitions. Our management team has significant naval architecture, marine engineering and shipyard experience. We believe that our history of designing and constructing 17 new generation OSVs on time and on budget provides us with a competitive advantage in obtaining contracts for our vessels prior to their actual delivery. Our company has designed its operations and management systems in contemplation of additional growth through new vessel construction and acquisitions. To date, we have successfully completed and integrated multiple acquisitions involving 17 ocean-going tugs and 13 ocean-going tank barges, two coastwise tankers, six 220   new generation OSVs, and a 165   fast supply vessel. In November 2003, we commenced construction of five double-hulled tank barges based on a proprietary design developed by our in-house engineering team. Two of these barges have been delivered with the other three expected to be delivered in the fourth quarter of 2005. In addition, we recently announced our fourth OSV newbuild program and our second tug and tank barge newbuild program.

Experienced Management Team with Proven Track Record. Our executive management team has an average of 22 years of domestic and international marine transportation industry-related experience. We believe that our team has successfully demonstrated its ability to grow our fleet through new construction and strategic acquisitions and to secure profitable contracts for our vessels in both favorable and unfavorable market conditions.

Our Strategy

Apply Existing and Develop New Technologies to Meet our Customers Vessel Needs. Our new generation OSVs and MPSVs are designed to meet the higher capacity and performance needs of our clients increasingly more complex drilling and production programs. In addition, our proprietary double-hulled tank barges currently under construction are designed to maximize transit speed, improve cargo through-put rates and enhance crew safety features. We are committed to applying existing and developing new technologies to maintain a technologically advanced fleet that will enable us to continue to provide a high level of customer service and meet the developing needs of our customers for OSVs, MPSVs and ocean-going tugs and tank barges.

Expand Fleet Through Newbuilds and Strategic Acquisitions. We plan to expand our fleet through construction of new vessels, including construction of new generation OSVs and double-hulled tank barges as market conditions warrant, retrofitting of certain vessels and through strategic acquisitions. See Recent Developments for a discussion of two recently announced newbuild programs. We believe that acquisition opportunities are likely to arise as consolidation continues in our two industry segments. We intend to use our expertise and experience to evaluate and execute strategic acquisitions where the opportunity exists to expand our service offerings in our core markets and create or enhance long-term client relationships.

Pursue Optimal Mix of Long-Term and Short-Term Contracts. We seek to balance our portfolio of customer contracts by entering into both long-term and short-term charters. Long-term charters, which contribute to higher utilization rates, provide us with more predictable cash flow. Most of our long-term charters contain annual dayrate escalation provisions. Short-term charters provide the opportunity to benefit from increasing dayrates in favorable market cycles. We plan our mix of long-term and spot market contracts with respect to our OSVs based on anticipated market conditions. By design, substantially all of our tank barges operate under long-term contracts.

Build Upon Existing Customer Relationships. We intend to build upon existing customer relationships by expanding the services we offer to those customers with diversified marine transportation needs. Many integrated oil and gas companies require OSVs to support their exploration and production activities and ocean-going tugs and tank barges to support their

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refining, trading and retail distribution activities. Moreover, many of our customers that conduct operations internationally have expressed interest in chartering our OSVs in such markets. For example, we are currently operating four OSVs offshore Trinidad for service to a customer with whom we have a long-standing relationship in the U.S. Gulf of Mexico.

Optimize Tug and Tank Barge Operations. Due to OPA 90 phase-out requirements of single-hulled barges, the total barrel-carrying capacity of existing tank vessels transporting petroleum products domestically is projected to decline from its current level without a commensurate increase in newbuildings and retrofittings. In addition, the energy industry is increasingly outsourcing its marine transportation requirements and focusing on safety and reliability as a key determinant in awarding new business. We believe that these trends will improve the balance of supply and demand, and result in improved tank barge utilization and dayrates.

Recent Developments

Recent Hurricane Activity. We experienced no damage to any of our vessels as a result of Hurricanes Katrina and Rita, including those vessels currently under construction or conversion at various Gulf of Mexico shipyards. In addition, the storms had no negative impact on our vessel charters. Our new generation OSV fleet continues to operate at pre-storm levels of 100% utilization, with some vessels earning higher dayrates. Further, no physical damage occurred at our corporate headquarters in Covington, Louisiana and electrical power, Internet connectivity and telecommunications service have been restored. We are now fully operational from our headquarters. While it is premature to gauge the full extent or precise nature of the impact that the storms will have on the energy industry or on our business and operations, historically, we have experienced an increase in demand for our offshore service vessels in the aftermath of storms of this nature.

Upgrade of Tug and Tank Barge Fleet. In connection with our ongoing efforts to upgrade our tug and tank barge fleet over time, we recently sold an older ocean-going tug, the *North Service*, agreed to sell one of our inactive single-hulled tank barges, *the Energy 9501*, and bought two 6,000 horsepower ocean-going tugs that we are currently retrofitting for delivery in the fourth quarter of 2005. These tugs have been renamed the *Eagle Service* and *Patriot Service*. The estimated aggregate cost to acquire and retrofit these two higher horsepower tugs is approximately $16 million. Two of the five new tank barges in the current newbuild program have been delivered, one in March 2005 and the other in July 2005. The other three barges in this newbuild program are expected to be delivered by year-end 2005.

Newly Announced Additional OSV and Double-Hulled Tank Barge Newbuild Programs. On September 26, 2005, we announced two additional vessel newbuild programs. Our latest OSV newbuild program contemplates the construction of high end, technologically advanced OSVs totaling, in the aggregate, approximately 20,000 deadweight tons. Our new ocean-going tug and tank barge newbuild program anticipates the construction of ocean-going tank barges having, in the aggregate, an estimated 400,000 barrels of barrel-carrying capacity, and related ocean-going tugs. The precise vessel numbers and specifications of these OSVs, tank barges and tugs will be finalized as certain milestones are completed, including the negotiation of shipyard contracts.

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Senior Notes Offering. Concurrently with this offering, we are offering $75,000,000 principal amount of our 6.125% senior notes due 2014 in a private placement exempt from registration under the Securities Act of 1933, as amended, or Securities Act. We intend to use the net proceeds of this offering, in addition to the net proceeds from our note offering, to fund a portion of the costs of the construction of OSVs, ocean-going tugs and ocean-going, double-hulled tank barges, the retrofit or conversion of certain existing vessels, including MPSVs, possible future acquisitions and additional new vessel construction, and for general corporate purposes. Pending these uses, we will repay debt under our revolving credit facility, which may be reborrowed. An affiliate of one of the underwriters for this offering is a lender under our revolving credit facility and will be repaid with a portion of the net proceeds from this offering. The offering of our notes will be conducted as a separate private placement pursuant to Rule 144A or Regulation S of the Securities Act by means of a separate offering circular. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any of such senior notes. The completion of this offering is not contingent upon the completion of our note offering.

Plans to Renegotiate Revolving Credit Facility. Upon completion of our concurrent common stock offering and private notes offering, we plan to negotiate a new revolving credit facility with our current bank group, and possibly add new lenders. Our goal will be to provide for, among others things, a longer maturity, increased borrowing capacity, lower interest rates and an updated covenant package commensurate with our improved credit standing.

We were formed as a Delaware corporation in 1997. Our principal executive offices are located at 103 Northpark Boulevard, Suite 300, Covington, Louisiana 70433, and our telephone number is (985) 727-2000. Our website address is *http://www.hornbeckoffshore.com*. Information on our website does not constitute part of this prospectus supplement.

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Summary of the Offering

Common stock offered by Hornbeck Offshore	4,750,000 shares
Common stock offered by the selling stockholder	2,000,000 shares
Total shares of common stock offered	6,750,000 shares
Shares of common stock outstanding after the offering	25,770,316 shares (a)
Use of proceeds	The net proceeds of the offering are expected to be approximately $154.6 million. We intend to use the proceeds of this offering, in addition to the proceeds from our concurrent note offering, to fund a portion of the costs of the construction of OSVs, ocean-going tugs and ocean-going, double-hulled tank barges, the retrofit or conversion of certain existing vessels, including MPSVs, possible future acquisitions and additional new vessel construction, and for general corporate purposes. Pending these uses, we will repay debt under our revolving credit facility, which may be reborrowed. An affiliate of one of the underwriters for this offering is a lender under our revolving credit facility and will be repaid with a portion of the net proceeds from this offering.
New York Stock Exchange Symbol	HOS

(a) The number of shares of common stock outstanding after the offering excludes up to 3,082,922 shares reserved for issuance under our employee incentive equity plans, pursuant to which options to purchase 1,129,354 shares at a weighted average exercise price of $12.87 per share are outstanding as of September 23, 2005.

Risk Factors

See Risk Factors beginning on page 12 for a discussion of certain factors you should consider before investing in our common stock.

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Hornbeck Offshore Services, Inc.

Summary Financial Information

(In thousands, except operating data)

The following table presents summary financial information regarding our company, which should be read in conjunction with, and is qualified in its entirety by reference to, our historical consolidated financial statements, the notes to those statements, and Management s Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus supplement. The summary financial information set forth below as of and for the years ended December 31, 2002, 2003 and 2004 has been derived from our audited consolidated financial statements. The summary financial information set forth below as of and for the six months ended June 30, 2004 and 2005 has been derived from our unaudited consolidated financial statements.

	Year Ended December 31,			Six Months Ended June 30,	
	2002	**2003**	**2004**	**2004**	**2005**
Statement of Operations Data:					
Revenues	$ 92,585	$ 110,813	$ 132,261	$ 61,635	$ 78,986
Operating expenses	36,337	46,805	58,520	28,047	31,468
Depreciation	10,351	14,393	17,408	8,556	9,211
Amortization	1,945	3,197	5,727	2,271	3,396
General and administrative expenses	9,681	10,731	14,759	6,292	8,571
Operating income	34,271	35,687	35,847	16,469	26,340
Interest expense	16,207	18,523	17,698	9,801	5,438
Net income (loss)	11,647	11,190	(2,483)	4,268	12,961
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 22,228	$ 12,899	$ 54,301	$ 23,734	$ 12,443
Property, plant and equipment, net	226,232	316,715	361,219	343,077	422,363
Total assets	278,290	365,242	460,571	404,231	487,069
Total long-term debt(1)	172,306	212,677	225,000	172,879	241,000
Total stockholders equity	71,876	112,395	182,904	189,699	196,720
Statement of Cash Flows Data:					
Net cash provided by (used in):					
Operating activities	$ 24,955	$ 25,499	$ 21,405	$ 12,907	$ 28,450
Investing activities	(55,771)	(98,166)	(61,378)	(35,307)	(69,393)
Financing activities	(159)	63,322	81,358	33,225	(924)
Other Financial Data (unaudited):					
EBITDA(2)	$ 46,622	$ 53,983	$ 59,117	$ 27,290	$ 40,076
Capital expenditures	55,771	105,816	61,378	35,307	71,434
Other Operating Data (unaudited):					
Offshore Supply Vessels:					
Average number of vessels	11.0	17.3	22.8	22.7	24.2
Average vessel capacity (deadweight tons)	2,208	2,353	2,274	2,270	2,325
Average utilization rate(3)	94.9%	88.6%	87.5%	81.1%	95.5%
Average dayrate(4)	$ 12,176	$ 10,940	$ 10,154	$ 9,636	$ 11,980
Effective dayrate(5)	11,555	9,693	8,885	7,815	11,441
Tugs and Tank Barges:					
Average number of tank barges	16.0	15.9	16.0	16.0	13.7
Average fleet capacity (barrels)	1,130,727	1,145,064	1,156,330	1,156,330	968,002
Average barge size (barrels)	70,670	72,082	72,271	72,271	69,143
Average utilization rate(3)	78.1%	73.6%	82.2%	85.5%	85.5%
Average dayrate(6)	$ 9,499	$ 10,971	$ 11,620	$ 11,181	$ 12,924
Effective dayrate(5)	7,419	8,075	9,552	9,560	11,050

(1) Excludes original issue discount associated with our 10.625% senior notes in the principal amount of $175,000, in the amount of $2,694, $2,323 and $97 as of December 31, 2002, 2003 and 2004, respectively, and $2,121 and $0 for the six months ended June 30, 2004 and 2005, respectively. We repurchased 91% of the 10.625% senior notes in November 2004 and redeemed the remaining 9% of such senior notes in January 2005. Long-term debt as of December 31, 2003 and June 30, 2005 includes $40,000 and $16,000, respectively, outstanding under our revolving credit facility, which was undrawn as of December 31, 2002 and 2004 and June 30, 2004.

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(2) See our discussion of EBITDA as a non-GAAP financial measure and related reconciliation immediately following these footnotes.
(3) Utilization rates are average rates based on a 365-day year. Vessels are considered utilized when they are generating revenues.
(4) Average dayrates represent average revenue per day, which includes charter hire and brokerage revenue, based on the number of days during the period that the OSVs generated revenue.
(5) Effective dayrates represent the average dayrate multiplied by the average utilization rate.
(6) Average dayrates represent average revenue per day, including time charters, brokerage revenue, revenues generated on a per-barrel-transported basis, demurrage, shipdocking and fuel surcharge revenue, based on the number of days during the period that the tank barges generated revenue. For purposes of brokerage arrangements, this calculation excludes that portion of revenue that is equal to the cost of in-chartering third-party equipment paid by customers.

Non-GAAP Financial Measures

We disclose and discuss EBITDA as a non-GAAP financial measure in our public releases, including quarterly earnings releases, investor conference calls and other filings with the Commission. We define EBITDA as earnings (net income) before interest, income taxes, depreciation, amortization and losses on early extinguishment of debt. Our measure of EBITDA may not be comparable to similarly titled measures presented by other companies. Other companies may calculate EBITDA differently than we do, which may limit its usefulness as a comparative measure.

We view EBITDA primarily as a liquidity measure and, as such, we believe that the GAAP financial measure most directly comparable to it is cash flows provided by operating activities. Because EBITDA is not a measure of financial performance calculated in accordance with accounting principles generally accepted in the United States, or GAAP, it should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP.

EBITDA is widely used by investors and other users of our financial statements as a supplemental financial measure that, when viewed with our GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our ability to service debt, pay deferred taxes and fund drydocking charges and other maintenance capital expenditures. We also believe the disclosure of EBITDA helps investors meaningfully evaluate and compare our cash flow generating capacity from quarter to quarter and year to year.

EBITDA is also one of the financial metrics used by management (i) as a supplemental internal measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; (ii) as a significant criteria for annual incentive cash bonuses paid to our executive officers and other shore-based employees; (iii) to compare to the EBITDA of other companies when evaluating potential acquisitions; and (iv) to assess our ability to service existing fixed charges and incur additional indebtedness.

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The following table provides the detailed components of EBITDA, as we define that term, for the following periods (in thousands).

	Year Ended December 31,			Six Months Ended June 30,	
	2002	2003	2004	2004	2005
Components of EBITDA:					
Net income (loss)	$ 11,647	$ 11,190	$ (2,483)	$ 4,268	$ 12,961
Interest expense, net:					
Interest expense	16,207	18,523	17,698	9,801	5,438
Interest income	(667)	(178)	(356)	(106)	(243)
Total interest, net	15,540	18,345	17,342	9,695	5,195
Income tax expense (benefit)	7,139	6,858	(1,320)	2,500	7,615
Depreciation	10,351	14,393	17,408	8,556	9,211
Amortization	1,945				