GNC CORP
Form S-1/A
July 07, 2006

Table of Contents

As filed with the Securities and Exchange Commission on July 7, 2006.
Registration Statement No. 333-134710

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GNC Corporation
(Exact name of registrant as specified in its charter)

Delaware	**5499**	**72-1575170**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

300 Sixth Avenue
Pittsburgh, Pennsylvania 15222
(412) 288-4600
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Mark L. Weintrub, Esq.
Senior Vice President, Chief Legal Officer, and Secretary
GNC Corporation
300 Sixth Avenue
Pittsburgh, Pennsylvania 15222
(412) 288-4600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

	Proposed Maximum Aggregate Offering Price(1)(2)	**Amount of Registration Fee**
Common Stock $0.01 par value	$400,000,000	$42,800

(1) Includes shares that the underwriters have the option to purchase to cover overallotments, if any.

(2) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the SEC, acting pursuant to Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated July , 2006

PROSPECTUS

Shares
GNC Corporation
Common Stock

This is GNC Corporation s initial public offering of its common stock. We are selling shares and shares are being sold by our stockholders. We will not receive any proceeds from the sale of our common stock by the selling stockholders.

No public market currently exists for our common stock. We will apply to list our common stock on the New York Stock Exchange under the symbol GNC. We anticipate that the initial public offering price of our common stock will be between $ and $ per share.

Investing in our common stock involves risk. See Risk Factors beginning on page 12 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to GNC Corporation	$	$
Proceeds, before expenses, to the selling stockholders	$	$

The selling stockholders have granted the underwriters a 30-day option to purchase up to additional shares of common stock at the public offering price, less the underwriting discount, to cover overallotments, if any. We will not receive any proceeds from the exercise of the overallotment option.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2006.

Merrill Lynch & Co. **Lehman Brothers** **UBS Investment Bank**

The date of this prospectus is , 2006

Table of Contents

[Inside front cover and back cover]
[Map of our locations]
[Photographs of our target customers, pursuing healthy lifestyles]
[Photographs of our operations, including stores, manufacturing facilities, and distribution centers]
[Screen shot of www.gnc.com]
[Photographs of our private brand products]

TABLE OF CONTENTS

Through and including , 2006 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

You should rely only on the information contained in this prospectus, any free writing prospectus prepared by or on behalf of us, or information to which we have referred you; we have not authorized anyone to provide you with information that is different. This prospectus is not an offer to sell or a solicitation of an offer to buy shares in any jurisdiction where an offer or sale of shares would be unlawful. The information in this prospectus is complete and accurate only as of the date on the front cover regardless of the time of delivery of this prospectus or of any sale of shares.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights the information contained in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of the information that you may consider important in making your investment decision, we encourage you to read this entire prospectus. Before making an investment decision, you should carefully consider the information under the heading Risk Factors and our consolidated financial statements and their notes in this prospectus. Unless the context requires otherwise, we, us, our, and GNC refer to GNC Corporation and its subsidiaries and, for periods prior to December 5, 2003, our predecessor. See Business Corporate History. EBITDA and Adjusted EBITDA are non-GAAP measures of performance and liquidity, as applicable; for the definition of EBITDA and an explanation of its usefulness to management, see note (1) to Summary Consolidated Financial Data.

GNC Corporation

With our worldwide network of over 5,800 locations and our www.gnc.com website, we are the largest global specialty retailer of health and wellness products, including vitamins, minerals, herbal, and specialty supplements (VMHS), sports nutrition products, and diet products. We believe that the strength of our GNC® brand, which is distinctively associated with health and wellness, combined with our stores and website, give us broad access to consumers and uniquely position us to benefit from the favorable trends driving growth in our industry. We derive our revenues principally from product sales through our company-owned stores, franchise activities, and sales of products manufactured in our facilities to third parties. Our broad and deep product mix, which is focused on high-margin, value-added nutritional products, is sold under our GNC proprietary brands, including Mega Men®, Ultra Mega®, Pro Performance®, and Preventive Nutrition®, and under nationally recognized third-party brands. For the 12 months ended March 31, 2006, we generated revenue of $1.4 billion, Adjusted EBITDA of $129.2 million, and net income of $27.1 million. For the first quarter of 2006, we generated revenue of $386.9 million, Adjusted EBITDA of $42.6 million, and net income of $11.4 million.

Our business model has enabled us to establish significant credibility and brand equity with both our vendors and our customers. Our domestic retail network, which is the largest specialty retail store network in the U.S. nutritional supplements industry according to Nutrition Business Journal s Supplement Business Report 2005, is approximately nine times larger than that of our next largest U.S. specialty retail competitor, and provides a leading platform for our vendors to distribute their products to their target consumer. This gives us tremendous leverage with our vendor partners and has enabled us to negotiate product exclusives or first-to-market opportunities. In addition, our in-house product development capabilities enable us to offer our customers proprietary merchandise that can only be purchased through our stores or our website. As the nutritional supplement consumer often requires knowledgeable customer service, we also differentiate ourselves from mass and drug retailers with our well-trained sales associates. We believe that our expansive retail network, our differentiated merchandise offering, and our quality customer service result in a unique shopping experience.

Industry Overview

We operate primarily within the large and growing U.S. nutritional supplements retail industry. According to Nutrition Business Journal s Supplement Business Report 2005, our industry generated an estimated $21.0 billion in sales in 2005, and is projected to grow at an average rate of 4% per year for at least the next five years. Our industry is also highly fragmented, which we believe allows larger operators, like us, the ability to compete more effectively due to scale advantages.

We expect several key demographic, healthcare, and lifestyle trends to drive the continued growth of our industry, including:

a broader consumer awareness of health and wellness issues given the desire to live longer, healthier lives;

Table of Contents

- an aging U.S. population, as evidenced by the increasing number of Americans over the age of 65, with higher levels of disposable income;
- rising healthcare costs, which we believe will drive increased use of preventive measures including nutritional supplements; and
- the growing number of fitness-oriented consumers, at increasingly younger ages, who demand sports nutrition products to increase energy, endurance, and strength during exercise and to aid recovery after exercise.

As a leader in our industry, we expect to grow at or above the projected industry growth rate.

Our Strategic Repositioning

In 2005, we undertook a series of strategic initiatives to enhance our business and establish a foundation for stronger future performance. Specifically, we:

- introduced a single national pricing structure in order to improve our customer value perception;
- developed and executed a national, more diversified marketing program focused on reinforcing GNC s brand name;
- overhauled our field organization and store programs to improve our customer shopping experience;
- focused our merchandising and marketing initiatives on driving increased traffic to our store locations;
- improved our supply chain and inventory management, resulting in better in-stock levels;
- reinvigorated our proprietary new product development activities;
- revitalized our vendor relationships, including their new product development activities and our exclusive or first-to-market access to new products;
- realigned our franchise system with our corporate strategies and re-acquired or closed unprofitable or non-compliant franchised stores;
- reduced our overhead cost structure; and
- launched www.gnc.com.

These initiatives have allowed us to capitalize on our national footprint, brand awareness, and competitive positioning to meaningfully improve our overall operating performance. Since the first quarter of 2005, domestic company-owned same store sales have improved with each successive quarter, culminating in a 14.5% increase in the first quarter of 2006. Given the significant operating leverage in our business, Adjusted EBITDA grew by 51.1% in the first quarter of 2006 compared to the first quarter of 2005. We believe these initiatives will continue to allow us to profitably grow our business in the future.

Table of Contents

Business Overview

The following charts illustrate, for the year ended December 31, 2005, the percentage of our net revenue generated by our three business segments and the percentage of our net U.S. retail revenue generated by our product categories:

2005 Net Revenue by Segment **2005 Net Retail Revenue by Product Category**

We have a diverse portfolio of product offerings, and we do not have any meaningful concentration of sales from any single product or product line. We believe this baseline of sales from which we now operate is a solid, recurring base from which we will continue to grow our revenues. Our sales trends in the first half of 2005 were impacted by a decline in diet products related to the slowdown of the low-carbohydrate diet trend. Excluding the diet category, we have generated positive same store sales for seven of the last nine quarters since the beginning of 2004.

As of March 31, 2006, our retail network included 5,817 GNC locations globally, including: (1) 2,529 company-owned stores in the United States (all 50 states, the District of Columbia, and Puerto Rico); (2) 132 company-owned stores in Canada; (3) 1,123 domestic franchised stores; (4) 873 international franchised stores in 45 other international markets; and (5) 1,160 GNC store-within-a-store locations under our strategic alliance with Rite Aid Corporation. In December 2005, we also started selling products through our website, www.gnc.com. This additional sales channel has enabled us to market and sell our products in regions where we do not have retail operations or have limited operations.

Our franchise activities generate income primarily through product sales to franchisees, royalties on franchise retail sales, and franchise fees. We believe that our franchise program enhances our brand awareness and market presence and will enable us to continue to expand our store base internationally with limited capital expenditures on our part.

We offer a wide range of nutritional supplements sold under our GNC proprietary brand names and under nationally recognized third-party brand names. Sales of our proprietary brands generally have higher gross margins than sales of third-party brands and represented approximately 47% of our net retail product revenues at company-owned stores for 2005. This high percentage of proprietary branded sales is a testament to the value and quality perception of the GNC brand name by its consumers. We are a vertically integrated producer and supplier of nutritional supplements with technologically sophisticated manufacturing and distribution facilities supporting our retail stores. We believe our vertical integration allows us to better control costs, protect product quality, monitor delivery times, and maintain appropriate inventory levels.

Competitive Strengths

We believe we are well positioned to capitalize on the emerging demographic, healthcare, and lifestyle trends affecting our industry. Our competitive strengths include:

Broad National Specialty Retail Footprint. According to Nutrition Business Journal s Supplement Business Report 2005, we have approximately nine times the number of domestic locations as our next largest U.S. specialty retail competitor. We also have a worldwide network of over 1,000 locations in 45 other countries.

Table of Contents

Largest Health and Wellness Brand with Strong Credibility. We believe we are uniquely recognized as a leader in the health and wellness retail product sector. According to the GNC 2005 Awareness Tracking Study Report commissioned by GNC from Parker Marketing Research, an estimated 90% of the U.S. population recognizes the GNC brand name as a source of health and wellness products. In addition, we have over four million customers who are members of our Gold Card loyalty program, which we believe is a significant strength and enhances our targeted marketing efforts.

Ability to Leverage Existing Retail Infrastructure. Our existing store base, the stable size of our workforce, and our vertically integrated structure can support higher sales volume without adding significant incremental costs, and enable us to convert a high percentage of our net revenue into cash flow from operations. In addition, our stores require only modest capital expenditures, allowing us to generate substantial free cash flow before debt amortization.

New Product Development. We believe that new products are a key driver of customer traffic and purchases. Our internal development and science team, complemented by relationships with outside medical consultants, is focused on innovation and the continual development of high-potency specialty formulations of blockbuster items and condition-specific supplements.

Partner of Choice to Leading Industry Vendors. Given our brand credibility, worldwide distribution network and strong vendor relationships, we are often able to negotiate periods of exclusivity for new products and benefit from significant marketing expenditures by our vendors.

Experienced Management Team. Our senior management, who have been employed with us for an average of over 12 years, and our board of directors are comprised of experienced retail executives. As of March 31, 2006, after giving effect to this offering, our management would have owned approximately % of our fully diluted common stock.

Business Strategy

Our goal is to further capitalize on our position as the largest global specialty retailer of nutritional supplements and the trends affecting our industry by pursuing the following initiatives:

Increasing Store Productivity. We believe there is a significant opportunity to improve the productivity of our existing store base through new product introductions and implementing an enhanced point-of-sale system to track customer buying habits, better service our customers, and focus our merchandising at the store level.

Emphasis on Our Proprietary Products. We will continue to emphasize our proprietary brands, which typically have higher gross margins, by continually developing new products that are focused on specific health concerns, such as joint support, blood pressure, and heart health, and featuring our proprietary brands through our in-store merchandising.

Marketing Initiatives. We will continue to encourage customer loyalty, facilitate direct marketing, and increase cross-selling and up-selling opportunities by using our extensive customer base, Gold Card member database, and expanded customer information that we are developing ourselves or in cooperation with other retailers.

Expansion of International and Domestic Store Base. We are committed to expanding our international store network by growing our international franchise presence, which requires minimal capital expenditures on our part. We expect on average to open approximately 100 new international franchise locations each year over the next four to five years. We also plan to open approximately 35 company-owned stores in the United States in 2006 in order to expand our domestic presence. In addition, Rite Aid has committed to open 300 new store-within-a-store locations by the end of 2006. As of March 31, 2006, Rite Aid had opened 183 of these 300 new locations.

4

Table of Contents

Internet Sales. We launched our www.gnc.com website in December 2005. Given our brand recognition, we believe there is significant opportunity to grow our revenue in this channel. In addition, our website acts as another advertising medium for us as well as a resource for consumers to educate themselves about the latest nutritional supplement trends and new product introductions.

Partnership Opportunities. We are exploring initiatives to partner with healthcare and wellness companies and other third parties to develop programs to market our products to employees for wellness and preventive healthcare purposes in an effort to reduce overall healthcare costs.

Risks Related to Our Business and Strategy

Despite the competitive strengths described above, there are a number of risks and uncertainties that may affect our financial and operating performance and our ability to execute our strategy, including unfavorable publicity or consumer perception of our products and any similar products distributed by other companies and our failure to appropriately respond to changing consumer preferences and demand for new products and services. In addition to these risks and uncertainties, you should also consider the risks discussed under Risk Factors.

Corporate Information

Our principal executive office is located at 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222, and our telephone number is (412) 288-4600. We also maintain a website at www.gnc.com.

Table of Contents

The Offering

Total common stock offered	shares
Common stock offered by GNC Corporation	shares
Common stock offered by the selling stockholders	shares
Underwriters option to purchase additional shares from the selling stockholders in this offering	shares
Common stock outstanding after this offering	shares
Voting rights	One vote per share
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use our net proceeds to redeem all of our outstanding preferred stock, including the liquidation preference, additional redemption price, accumulated and unpaid dividends, and related expenses. A $ change in the per share offering price would change net proceeds to us by approximately $ million. Any remaining net proceeds will be used for working capital and general corporate purposes. We will not receive any proceeds from the sale of any shares by the selling stockholders. See Use of Proceeds.
Proposed New York Stock Exchange symbol	GNC
Risk factors	For a discussion of risks relating to our business and an investment in our common stock, see Risk Factors beginning on page 12.

Except as otherwise indicated, the number of shares of our common stock that will be outstanding after this offering is based on the 29,621,538 shares outstanding as of May 31, 2006, and:

- includes the shares of common stock to be issued by us upon the closing of this offering;
- assumes an initial public offering price of $ per share, the midpoint of the range on the cover of this prospectus;
- excludes 2,828,360 shares of common stock subject to outstanding stock options with a weighted average exercise price of $6.23 per share; and
- excludes shares of common stock available for future grant or issuance under our stock plans.

Unless we specifically state otherwise, the information in this prospectus:

gives effect to a -for- split of shares of our common stock to be effected before the completion of this offering; and

does not take into account the sale of up to shares of our common stock that the underwriters have the option to purchase from the selling stockholders.

Table of Contents

Summary Consolidated Financial Data

The summary consolidated financial data presented below for the period from January 1, 2003 to December 4, 2003, for the 27 days ended December 31, 2003 and for the years ended December 31, 2004 and 2005 are derived from our audited consolidated financial statements and accompanying footnotes included in this prospectus. The summary consolidated financial data for the period from January 1, 2003 to December 4, 2003 represent a period during which our predecessor, General Nutrition Companies, Inc. was owned by Numico USA, Inc. The summary consolidated financial data for the 27 days ended December 31, 2003, for the years ended December 31, 2004 and 2005, and for the three months ended March 31, 2005 and 2006 represent the period of operations subsequent to the December 5, 2003 acquisition from Numico, which we refer to as the Numico acquisition in this prospectus.

The summary consolidated financial data presented below for the three months ended March 31, 2005 and 2006, and as of March 31, 2006, are derived from our unaudited consolidated financial statements and accompanying notes included in this prospectus and include, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, for a fair statement of our financial position and operating results as of and for the three months ended March 31, 2005 and 2006. Our results for interim periods are not necessarily indicative of our results for a full year s operations.

	Predecessor	Successor			Successor	
	Period from January 1, 2003 to December 4, 2003	27 Days Ended December 31, 2003	Year Ended December 31, 2004	Year Ended December 31, 2005	Three Months Ended March 31, 2005	Three Months Ended March 31, 2006
					(Unaudited)	
			(Dollars in millions)			
Statement of Income Data:						
Total revenues	$ 1,340.2	$ 89.3	$ 1,344.7	$ 1,317.7	$ 336.4	$ 386.9
Gross profit	$ 405.3	$ 25.7	$ 449.5	$ 419.0	$ 106.0	$ 130.0
Operating (loss) income	$ (638.3)	$ 3.4	$ 100.7	$ 72.2	$ 17.8	$ 27.9
Interest expense, net	$ 121.1	$ 2.8	$ 34.5	$ 43.1	$ 13.5	$ 9.7
Net (loss) income	$ (584.9)	$ 0.4	$ 41.7	$ 18.4	$ 2.7	$ 11.4
Other Data:						
Net cash provided by operating activities	$ 92.9	$ 4.7	$ 83.5	$ 64.2	$ 35.5	$ 12.5
Net cash used in investing activities	$ (31.5)	$ (740.0)	$ (27.0)	$ (21.5)	$ (4.9)	$ (3.8)
Net cash (used in) provided by financing activities	$ (90.8)	$ 759.2	$ (4.5)	$ (41.7)	$ (37.9)	$ (50.4)
EBITDA(1)	$ (579.2)	$ 5.7	$ 139.5	$ 113.2	$ 27.9	$ 37.5
Adjusted EBITDA(1)	$ (579.2)	$ 5.7	$ 141.0	$ 114.7	$ 28.2	$ 42.6
Capital expenditures(2)	$ 31.0	$ 1.8	$ 28.3	$ 20.8	$ 4.4	$ 3.7
Number of stores (at end of period):						
Company-owned stores(3)	2,757	2,748	2,642	2,650	2,644	2,661
Franchised stores(3)	1,978	2,009	2,036	2,014	2,034	1,996
	988	988	1,027	1,149	1,043	1,160

Store-within-a-store locations(3)					
Same store sales growth:(4)					
Domestic company-owned	(0.4)%	(4.1)%	(1.5)%	(7.8)%	14.5%
Domestic franchised	(0.6)%	(5.5)%	(5.4)%	(9.0)%	6.8%

	As of March 31, 2006	
	Actual	As Adjusted(5)
	(Unaudited) (Dollars in millions)	
Balance Sheet Data:		
Cash and cash equivalents	$ 44.3	$
Working capital(6)	265.0	
Total assets	1,022.2	
Total current and non-current long-term debt	472.8	
Cumulative redeemable exchangeable preferred stock	131.0	
Total stockholders equity	169.7	

7

Table of Contents

(1) We define EBITDA as net income (loss) before interest expense (net), income tax (benefit) expense, depreciation, and amortization. Management uses EBITDA as a tool to measure operating performance of the business. We use EBITDA as one criterion for evaluating our performance relative to our competitors and also as a measurement for the calculation of management incentive compensation. Although we primarily view EBITDA as an operating performance measure, we also consider it to be a useful analytical tool for measuring our liquidity, our leverage capacity, and our ability to service our debt and generate cash for other purposes. We also use EBITDA to determine our compliance with certain covenants in the senior credit facility, and the indentures governing the senior notes and senior subordinated notes, of our wholly owned subsidiary and operating company, General Nutrition Centers, Inc., or Centers. The reconciliation of EBITDA as presented below is different than that used for purposes of the covenants under the indentures governing the senior notes and senior subordinated notes. Historically, we have highlighted our use of EBITDA as a liquidity measure and for related purposes because of our focus on the holders of Centers debt. At the same time, however, management has also internally used EBITDA as a performance measure. EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net income, operating income, or any other performance measures derived in accordance with GAAP, or as an alternative to GAAP cash flow from operating activities, as a measure of our profitability or liquidity. Some of the limitations of EBITDA are as follows:
EBITDA does not reflect interest expense or the cash requirement necessary to service interest or principal payments on our debt;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and

although EBITDA is frequently used by securities analysts, lenders, and others in their evaluation of companies, our calculation of EBITDA may differ from other similarly titled measures of other companies, limiting its usefulness as a comparative measure.

We compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally. See our consolidated financial statements included in this prospectus.

Adjusted EBITDA is presented as additional information, as management also uses Adjusted EBITDA to evaluate the operating performance of the business and as a measurement for the calculation of management incentive compensation. Management believes that Adjusted EBITDA is commonly used by security analysts, lenders, and others. Adjusted EBITDA may not be comparable to other similarly titled measures reported by other companies, limiting its usefulness as a comparative measure.

The following table reconciles EBITDA and Adjusted EBITDA to net (loss) income as determined in accordance with GAAP for the periods indicated:

	Predecessor	Successor			Successor	
	Period from January 1, 2003 to December 4,	27 Days Ended December 31,	Year Ended December 31,	Year Ended December 31,	Three Months Ended March 31,	Three Months Ended March 31,