

FreightCar America, Inc.  
Form SC 13G/A  
January 11, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2) \*

FreightCar America, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

357023100  
(Cusip Number)

January 1, 2011  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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Exhibit Index Found on Page 33

13G

CUSIP No.357023100

NAMES OF REPORTING PERSONS

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 1,180,000 Shares, which is 9.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

313,517

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

313,517

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

313,517

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.6%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No.357023100

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

290,689

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

290,689

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

290,689

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.4%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No.357023100

NAMES OF REPORTING PERSONS

1 Farallon Capital Institutional Partners II, L.P.  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
 (b) \*\*

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 California

SOLE VOTING POWER

5 NUMBER OF -0-

SHARED VOTING POWER

6 SHARES BENEFICIALLY OWNED BY 18,623

SOLE DISPOSITIVE POWER

7 EACH

-0-

REPORTING PERSON WITH SHARED DISPOSITIVE POWER

8

18,623

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 18,623

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 0.2%

TYPE OF REPORTING PERSON (See Instructions)

12 PN

13G

CUSIP No.357023100

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

1,200

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

1,200

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,200

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No.357023100

NAMES OF REPORTING PERSONS

1 Farallon Capital Offshore Investors II, L.P.  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
 (b) \*\*

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Cayman Islands

SOLE VOTING POWER

5 NUMBER OF -0-

SHARED VOTING POWER

6 SHARES BENEFICIALLY OWNED BY 536,916

SOLE DISPOSITIVE POWER

7 EACH

-0-

REPORTING PERSON WITH SHARED DISPOSITIVE POWER

8

536,916

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 536,916

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 4.5%

TYPE OF REPORTING PERSON (See Instructions)

12 PN

13G

CUSIP No.357023100

NAMES OF REPORTING PERSONS

1

Farallon Capital (AM) Investors, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

19,055

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

19,055

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

19,055

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.2%

TYPE OF REPORTING PERSON (See Instructions)

12

PN



13G

CUSIP No.357023100

1	NAMES OF REPORTING PERSONS	730,000		718,000	
Net Income					
	\$	454,897	\$632,760	\$1,049,518	\$1,277,205
Earnings Per Share:					
	\$	0.19	\$0.26	\$0.43	\$0.52
	\$	0.19	\$0.26	\$0.43	\$0.52
Dividends Declared Per Share					
	\$	-	\$-	\$0.30	\$0.25
Weighted Average Shares Outstanding:					
		2,408,198	2,446,286	2,433,544	2,446,286
		2,441,569	2,447,349	2,458,040	2,450,837

See notes to condensed consolidated financial statements.

3

AIR T, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2013	March 31, 2013
ASSETS (Unaudited)		
Current Assets:		
Cash and cash equivalents	\$ 6,872,582	\$ 9,197,492
Accounts receivable, less allowance for doubtful accounts of \$122,000 and \$66,000	10,019,366	11,687,515
Notes and other receivables-current	146,613	145,485
Income tax receivable	315,000	287,000
Inventories	11,775,327	8,181,700
Deferred income taxes	410,000	410,000
Prepaid expenses and other	977,762	619,128
Total Current Assets	30,516,650	30,528,320
Property and Equipment, net	3,973,859	3,472,539
Cash Surrender Value of Life Insurance Policies	1,832,186	1,781,185
Notes and Other Receivables-Long Term	77,193	158,276
Other Assets	120,428	114,270
Total Assets	\$ 36,520,316	\$ 36,054,590
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 6,202,385	\$ 5,741,371
Accrued expenses	3,066,837	2,120,000
Total Current Liabilities	9,269,222	7,861,371
Deferred income taxes	69,000	69,000
Stockholders' Equity:		
Preferred stock, \$1.00 par value, 50,000 shares authorized,	-	-

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Common stock, \$.25 par value; 4,000,000 shares authorized,

2,355,028 and 2,446,286 shares issued and outstanding	588,755	611,571
Additional paid-in capital	5,086,469	6,321,411
Retained earnings	21,506,870	21,191,237
Total Stockholders' Equity	27,182,094	28,124,219
Total Liabilities and Stockholders' Equity	\$ 36,520,316	\$ 36,054,590

See notes to condensed consolidated financial statements.

AIR T, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended December 31,	
	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 1,049,518	\$ 1,277,205
Adjustments to reconcile net income to net cash provided by operating activities:		
(Gain) loss on disposal of equipment	(24,988 )	2,184
Change in accounts receivable and inventory reserves	105,072	(19,293 )
Depreciation and amortization	540,290	379,493
Change in cash surrender value of life insurance	(51,001 )	(51,003 )
Warranty reserve	240,942	153,493
Compensation expense related to stock options	17,824	7,000
Change in operating assets and liabilities:		
Accounts receivable	1,611,563	450,284
Notes receivable and other non-trade receivables	79,955	208,873
Inventories	(4,430,352 )	1,044,841
Prepaid expenses and other	(364,792 )	234,341
Accounts payable	461,014	(190,899 )
Accrued expenses	705,895	487,210
Income taxes receivable/ payable	(28,000 )	636,200
Total adjustments	(1,136,578 )	3,342,724
Net cash provided by (used in) operating activities	(87,060 )	4,619,929
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(267,523 )	(292,513 )
Proceeds from sale of assets	39,140	8,000
Net cash used in investing activities	(228,383 )	(284,513 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from line of credit		-
Payment of cash dividend	(733,885 )	(611,571 )

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Repurchase of common stock	(1,078,217 )	-
Proceeds from exercise of stock options	25,375	-
Repurchase of stock options	(222,740 )	-
Net cash used in financing activities	(2,009,467 )	(611,571 )

NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,324,910 )	3,723,845
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,197,492	5,814,184
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 6,872,582	\$ 9,538,029

SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING ACTIVITIES:

Finished goods inventory transferred to equipment leased to customers	\$ 788,239	\$ 661,050
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SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the period for:		
Interest	\$ 5,800	\$ 17,000
Income taxes	759,000	82,000

See notes to condensed consolidated financial statements.

AIR T, INC AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount			
Balance, March 31, 2012	2,446,286	\$ 611,571	\$ 6,308,411	\$ 20,132,948	\$ 27,052,930
Net income	-	-	-	1,277,205	1,277,205
Cash dividend (\$0.25 per share)	-	-	-	(611,571 )	(611,571 )
Compensation expense related to stock options	-	-	7,000	-	7,000
Balance, December 31, 2012	2,446,286	\$ 611,571	\$ 6,315,411	\$ 20,798,582	\$ 27,725,564
	Common Stock		Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount			
Balance, March 31, 2013	2,446,286	\$ 611,571	\$ 6,321,411	\$ 21,191,237	\$ 28,124,219
Net income	-	-	-	1,049,518	1,049,518
Cash dividend (\$0.30 per share)	-	-	-	(733,885 )	(733,885 )
Exercise of stock options	2,500	625	24,750		25,375
Compensation expense related to stock options	-	-	17,824	-	17,824
Repurchase of stock options			(222,740 )		(222,740 )

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Repurchase of common stock	(93,758 )	(23,441 )	(1,054,776)	-	(1,078,217 )
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Balance, December 31, 2013	2,355,028	\$ 588,755	\$ 5,086,469	\$ 21,506,870	\$ 27,182,094
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See notes to condensed consolidated financial statements.

AIR T, INC. AND SUBSIDIARIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Financial Statement Presentation

The condensed consolidated financial statements of Air T, Inc. (the “Company”) have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the following disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the results for the periods presented have been made.

It is suggested that these financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended March 31, 2013. The results of operations for the periods ended December 31 are not necessarily indicative of the operating results for the full year.

Reclassifications and Corrections

During the third quarter ended December 31, 2013, the Company discovered that accounting guidance regarding certain software development costs had been misapplied resulting in the capitalization of costs in the Company's Ground Equipment Sales Segment that should have been expensed in prior periods beginning in fiscal 2011. The error was discovered when the project was completed in the quarter ended December 31, 2013 at which time the Company intended to begin amortizing the costs. The capitalization of costs resulted in an overstatement of pre-tax income that totaled \$68,000, \$33,000 and \$50,000 for the years ended March 31, 2011, 2012 and 2013, respectively. Management analyzed the error to determine if any of the prior years were materially misstated and determined that they were not. Management also determined that correcting the error in the current year would not materially misstate this year's results. The Company recorded the correction to the prior periods in the quarter ended December 31, 2013, through a charge to Ground Equipment Sales Segment operating costs in the amount of \$301,000, which included additional costs capitalized in the first two quarters of the current fiscal year.

Certain reclassifications have been made to the prior quarter amounts to conform to the current quarter presentation. Specifically, certain station expenses, including rents and salaries, totaling \$301,000 and \$831,000, respectively, have been reclassified from general and administrative expenses to Ground Support Services operating expenses in the financial statements for the three-month and nine-month periods ended December 31, 2013. The reclassification had no impact on segment operating income.

2. Income Taxes

The tax effect of temporary differences, primarily asset reserves, stock-based compensation and accrued liabilities, gave rise to the Company's deferred tax asset in the accompanying December 31, 2013 and March 31, 2013 consolidated balance sheets. Deferred income taxes are recognized for the tax consequence of such temporary differences at the enacted tax rate expected to be in effect when the differences reverse.



The income tax provisions for the respective three-month and nine-month periods ended December 31, 2013 and 2012 differ from the federal statutory rate primarily as a result of state income taxes. In addition, during the quarter ended December 31, 2013, the Company settled an open federal tax audit for the year ended March 31, 2011 and agreed to pay additional federal tax of \$62,485, which has increased the income tax provisions for the three and nine-month periods ended December 31, 2013.

### 3. Net Earnings Per Share

Basic earnings per share have been calculated by dividing net earnings by the weighted average number of common shares outstanding during each period. For purposes of calculating diluted earnings per share, shares issuable under employee and director stock options were considered potential common shares and were included in the weighted average common shares unless they were anti-dilutive.

The computation of basic and diluted earnings per common share is as follows:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2013	2012	2013	2012
Net earnings	\$ 454,897	\$ 632,760	\$ 1,049,518	\$ 1,277,205
<b>Earnings Per Share:</b>				
Basic	\$ 0.19	\$ 0.26	\$ 0.43	\$ 0.52
Diluted	\$ 0.19	\$ 0.26	\$ 0.43	\$ 0.52
<b>Weighted Average Shares Outstanding:</b>				
Basic	2,408,198	2,446,286	2,433,544	2,446,286
Diluted	2,441,569	2,447,349	2,458,040	2,450,837

[For the three months ended December 31, 2012, options to acquire 43,500 shares of common stock (none for the three months ended December 31, 2013) and for the nine months ended December 31, 2013 and 2012, respectively, options to acquire 10,000 and 43,500 shares of common stock, were not included in computing diluted earnings per common share because their effects were anti-dilutive.

#### 4. Inventories

Inventories consisted of the following:

	December 31, 2013	March 31, 2013
Aircraft parts and supplies	\$ 119,638	\$ 119,638
Ground support service parts	591,101	327,753
<b>Ground equipment manufacturing:</b>		
Raw materials	8,296,539	4,989,335
Work in process	1,707,354	1,305,029
Finished goods	1,899,336	2,230,100
Total inventories	12,613,968	8,971,855
Reserves	(838,641 )	(790,155 )
<b>Total, net of reserves</b>	<b>\$ 11,775,327</b>	<b>\$ 8,181,700</b>

#### 5. Stock-Based Compensation

The Company maintains stock-based compensation plans which allow for the issuance of stock options to officers, other key employees of the Company, and to members of the Board of Directors. The Company accounts for stock

compensation using fair value recognition provisions.

During the three-month period ended December 31, 2012, options for 10,000 shares were granted to an employee and during the three-month periods ended September 30, 2013 and 2012, options for 10,000 and 2,500 shares, respectively, were granted to directors. During the three-month period ended December 31, 2013, options for 2,500 shares were exercised, options for 71,000 shares were repurchased by the company and cancelled and options for 2,500 shares expired. No other options were granted, exercised or cancelled during the nine-month periods ended December 31, 2013 and 2012. Stock-based compensation expense in the amount of \$17,824 and \$7,000 was recognized for the nine-month periods ended December 31, 2013 and 2012, respectively. At December 31, 2013, there was \$14,300 in unrecognized compensation expense related to the stock options.

#### 6. Financing Arrangements

The Company has a \$7,000,000 secured long-term revolving credit line. In August 2013, the expiration date of the credit line was extended from August 31, 2014 to August 31, 2015. The revolving credit line contains customary events of default, a subjective acceleration clause and a fixed charge coverage requirement, with which the Company was in compliance at December 31, 2013. There is no requirement for the Company to maintain a lock-box arrangement under this agreement. The amount of credit available to the Company under the agreement at any given time is determined by an availability calculation, based

on the eligible borrowing base, as defined in the credit agreement, which includes the Company's outstanding receivables, inventories and equipment, with certain exclusions. At December 31, 2013, \$7,000,000 was available under the terms of the credit facility and no amounts were outstanding. Amounts advanced under the credit facility bear interest at the 30-day "LIBOR" rate (.17% at December 31, 2013) plus 150 basis points.

The Company assumes various financial obligations and commitments in the normal course of its operations and financing activities. Financial obligations are considered to represent known future cash payments that the Company is required to make under existing contractual arrangements such as debt and lease agreements.

#### 7. Segment Information

The Company operates in three business segments. The overnight air cargo segment, comprised of the Company's Mountain Air Cargo, Inc. ("MAC") and CSA Air, Inc. ("CSA") subsidiaries, operates in the air express delivery services industry. The ground equipment sales segment, comprised of the Company's Global Ground Support, LLC ("GGS") subsidiary, manufactures and provides mobile deicers and other specialized equipment products to passenger and cargo airlines, airports, the U.S. military and industrial customers. The ground support services segment, comprised of the Company's Global Aviation Services, LLC ("GAS") subsidiary, provides ground support equipment maintenance and facilities maintenance services to domestic airlines and aviation service providers. Each business segment has separate management teams and infrastructures that offer different products and services. The Company evaluates the performance of its operating segments based on operating income.

Segment data is summarized as follows:

	Three Months Ended		Nine Months Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
<b>Operating Revenues:</b>				
Overnight Air Cargo	\$ 14,475,404	\$ 12,416,819	\$ 39,004,768	\$ 35,201,746
<b>Ground Equipment Sales:</b>				
Domestic	8,180,669	7,802,351	20,554,855	21,353,676
International	2,870,507	3,142,912	3,640,217	6,420,764
Total Ground Equipment Sales	11,051,176	10,945,263	24,195,072	27,774,440
Ground Support Services	4,308,020	3,341,186	12,104,906	9,377,307
<b>Total</b>	<b>\$ 29,834,600</b>	<b>\$ 26,703,268</b>	<b>\$ 75,304,746</b>	<b>\$ 72,353,493</b>
<b>Operating Income (Loss):</b>				
Overnight Air Cargo	\$ 497,552	707,561	\$ 1,734,768	\$ 2,326,295
<b>Ground Equipment Sales</b>				
	1,208,623	441,346	1,667,536	582,089
	253,834	407,954	811,449	630,244

Ground Support Services				
Corporate	(1,164,339 )	(570,319 )	(2,445,133 )	(1,547,482 )
Total	\$ 795,670	\$ 986,542	\$ 1,768,620	\$ 1,991,146

Capital Expenditures:				
Overnight Air Cargo	\$ 37,769	\$ 36,156	\$ 50,005	\$ 85,651
Ground Equipment Sales	10,451	16,508	28,555	128,159
Ground Support Services	57,748	15,335	159,568	31,373
Corporate	17,280	3,908	29,395	47,330
Total	\$ 123,248	\$ 71,907	\$ 267,523	\$ 292,513

Depreciation and Amortization:				
Overnight Air Cargo	\$ 42,478	\$ 38,815	\$ 127,310	\$ 114,705
Ground Equipment Sales	127,191	51,617	274,725	122,546
Ground Support Services	31,929	32,820	98,223	99,737
Corporate	13,038	12,994	40,032	42,505
Total	\$ 214,636	\$ 136,246	\$ 540,290	\$ 379,493

## 8. Subsequent Events

Management has evaluated all events or transactions through the date of this filing. During this period, the Company did not have any material subsequent events that impacted its consolidated financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

The Company operates in three business segments. The overnight air cargo segment, comprised of the Company's Mountain Air Cargo, Inc. ("MAC") and CSA Air, Inc. ("CSA") subsidiaries, operates in the air express delivery services industry. The ground equipment sales segment, comprised of the Company's Global Ground Support, LLC ("GGS") subsidiary, manufactures and provides mobile deicers and other specialized equipment products to passenger and cargo airlines, airports, the U.S. military and industrial customers. The ground support services segment, comprised of the Company's Global Aviation Services, LLC ("GAS") subsidiary, provides ground support equipment maintenance and facilities maintenance services to domestic airlines and aviation service providers. Each business segment has separate management teams and infrastructures that offer different products and services. The Company evaluates the performance of its operating segments based on operating income.

Following is a table detailing revenues by segment and by major customer category:

(In thousands)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2013	2012	2013	2012