

**UNITED STATES
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) April 21, 2021**



LANDSTAR SYSTEM, INC.

(Exact name of registrant as specified in its charter)

<p style="text-align:center">Delaware (State or other jurisdiction of incorporation)</p> <p style="text-align:center">13410 Sutton Park Drive South, Jacksonville, Florida (Address of principal executive offices)</p>	<p style="text-align:center">021238 (Commission File Number)</p> <p style="text-align:center">(904) 398-9400 (Registrant's telephone number, including area code)</p> <p style="text-align:center">N/A (Former name or former address, if changed since last report)</p>	<p style="text-align:center">06-1313069 (I.R.S. Employer Identification No.)</p> <p style="text-align:center">32224 (Zip Code)</p>
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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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	LSTR	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On April 21, 2021, Landstar System, Inc. (“Landstar” or the “Company”) issued a press release announcing results for the first quarter of fiscal 2021. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in Item 7.01 concerning the presentation to Landstar investors is hereby incorporated into this Item 2.02 by reference.

The information furnished under Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

Item 7.01 Regulation FD Disclosure

A slide presentation, dated April 21, 2021, is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The slide presentation provides information that may be referred to by the Company on its conference call with investors scheduled to occur on April 22, 2021 in connection with the Company’s release of results for the first quarter of fiscal 2021.

The information furnished under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits

Exhibits

99.1	News Release dated April 21, 2021 of Landstar System, Inc.
99.2	Slide Presentation dated April 21, 2021 of Landstar System, Inc.
104	Inline XBRL for the cover page of this Current Report on Form 8-K

SIGNATURES

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.

Date: April 21, 2021

LANDSTAR SYSTEM, INC.

By: /s/ James B. Gattoni

Name: James B. Gattoni

Title: President and Chief Executive Officer



Landstar System, Inc.
13410 Sutton Park Drive, South
Jacksonville, FL 32224
904 398 9400

For Immediate Release

Contact: Jim Gattoni
Landstar System, Inc.
www.landstar.com
904-398-9400

April 21, 2021

**LANDSTAR SYSTEM REPORTS ALL-TIME QUARTERLY RECORD
DILUTED EARNINGS PER SHARE OF \$2.01 IN THE 2021 FIRST QUARTER**

Jacksonville, FL - Landstar System, Inc. (NASDAQ: LSTR) reported all-time quarterly record net income of \$77.2 million, or \$2.01 per diluted share, in the 2021 first quarter, on record first quarter revenue of \$1.288 billion. In the 2020 first quarter, net income was \$40.9 million, or \$1.04 per diluted share, on \$927.6 million of revenue. 2021 first quarter revenue, net income and diluted earnings per share increased 39 percent, 89 percent and 93 percent, respectively, over the 2020 first quarter. Gross profit (defined as revenue less the cost of purchased transportation and commissions to agents) was an all-time quarterly record \$189.2 million in the 2021 first quarter, 32 percent above 2020 first quarter gross profit of \$142.9 million. Note that the adverse impact of the COVID-19 pandemic on the U.S. economy in early 2020 did not have a significant impact on Landstar's first quarter 2020 results, but did have a significant impact on the Company's 2020 second quarter results.

Truck transportation revenue hauled by independent business capacity owners ("BCOs") and truck brokerage carriers in the 2021 first quarter was \$1,193.5 million, or 93 percent of revenue, compared to \$854.6 million, or 92 percent of revenue, in the 2020 first quarter. Truckload transportation revenue hauled via van equipment in the 2021 first quarter was \$827.2 million compared to \$545.3 million in the 2020 first quarter. Truckload transportation revenue hauled via unsided/platform equipment in the 2021 first quarter was \$340.6 million compared to \$286.3 million in the 2020 first quarter. Revenue hauled by rail, air and ocean cargo carriers was \$79.3 million, or 6 percent of revenue, in the 2021 first quarter compared to \$54.7 million, or 6 percent of revenue, in the 2020 first quarter.

Trailing twelve month return on average shareholders' equity was 33 percent and return on invested capital, representing net income divided by the sum of average equity plus average debt, was 29 percent. The Company is currently authorized to purchase up to 1,821,030 shares of the Company's common stock under its previously announced share purchase program. Landstar announced today that its Board of Directors has declared a quarterly dividend of \$0.21 per share payable on May 28, 2021, to stockholders of record as of the close of business on May 6, 2021. It is currently the intention of the Board to pay dividends on a quarterly basis going forward.

"Landstar's 2021 first quarter set a new standard as the best first quarter financial performance in our history. Revenue was the second highest quarterly revenue in Landstar's history, second only to the 2020 fourth quarter. And, 2021 first quarter gross profit, net income and diluted earnings per share were each all-time quarterly records. First quarter 2021 operating margin, representing operating income divided by gross profit, was 54.6 percent, also an all-time quarterly record," said Landstar President and CEO Jim Gattoni. "Typically, truckload volumes in the first quarter of any year are softer than in the second, third and fourth quarters due to seasonality. Given the exceptional performance by Landstar in the 2021 first quarter, I believe the stage has now been set for what should be a record-setting year."

"Revenue from truck loads hauled via van equipment exceeded the 2020 first quarter by 52 percent, and revenue from truck loads hauled via unsided/platform equipment exceeded the 2020 first quarter by 19 percent. Consumer demand for durables, building products and e-commerce drove record quarterly van revenue, while growth in the U.S. metals and machinery sectors continued to drive improvement in unsided/platform equipment performance. For revenue generated via van equipment in the 2021 first quarter compared to the 2020 first quarter, the number of loads increased 17 percent and revenue per load increased 30 percent. Revenue from truck loads hauled via unsided/platform equipment continued to improve from the softer conditions that existed throughout most of 2020. The number of loads and revenue per load on loads hauled via unsided/platform equipment in the 2021 first quarter exceeded the 2020 first quarter by 5 percent and 14 percent, respectively."

Gattoni continued, “In our 2020 year-end earnings release on January 27, 2021, we provided first quarter revenue guidance of \$1.10 billion to \$1.15 billion and first quarter diluted earnings per share guidance of \$1.55 to \$1.65. Actual 2021 first quarter revenue was \$1.288 billion and diluted earnings per share was \$2.01, both significantly above the high end of our previously issued guidance. Our 2021 first quarter guidance reflected our expectation that revenue per load on loads hauled via truck would exceed the 2020 first quarter in a mid-teen percentage range and the number of loads hauled via truck in the 2021 first quarter would exceed the 2020 first quarter in a high single digit percentage range. Actual performance in the 2021 first quarter significantly exceeded our expectations, as summarized in the following chart:

	% growth over prior year		
	Actual Q4 2020	Guidance Q1 2021	Actual Q1 2021
Truck revenue per load	17%	14% - 16%	24%
Number of truck loads	13%	7% - 9%	13%

As noted above, revenue per load and the number of loads hauled via truck in the 2021 first quarter exceeded the 2020 first quarter by 24 percent and 13 percent, respectively, as our assumption of decelerating year-over-year volume growth in February and March on softening consumer demand did not transpire. The winter storms that impacted much of the central portion of the country during the last week of Landstar’s fiscal February had a significant impact on freight volumes during that week. We believe these storms temporarily delayed many loads that otherwise would have been hauled in February to instead be hauled in March. After taking this short-term impact into consideration, load volume and revenue per load on loads hauled via truck remained strong through the entirety of the 2021 first quarter and were generally in-line with historical seasonal month-to-month trends, with the exception of truck revenue per load in fiscal March. Revenue per load on loads hauled via truck in March 2021 exceeded March 2020 by an impressive 31 percent, far above the 18 percent and 19 percent month-over-prior-year-month growth experienced in January and February 2021, respectively. Revenue per load on loads hauled via van and unsided/platform equipment both experienced unusually large percentage increases from February to March.”

Gattoni continued, “Second quarter year-over-prior-year revenue and diluted earnings per share comparisons are not meaningful due to the adverse impact the COVID-19 pandemic had on the Company’s 2020 second quarter financial results. On a sequential basis, I expect the strong finish to the 2021 first quarter to continue through the 2021 second quarter. As a result, I expect both revenue per load and the number of loads hauled via truck to be in a mid-single digit percentage range above the 2021 first quarter. As such, I anticipate revenue for the 2021 second quarter to be in a range of \$1.40 billion to \$1.45 billion.”

Gattoni concluded, “Based on the range of revenue estimated for the 2021 second quarter, I would anticipate diluted earnings per share to be in a range of \$2.20 to \$2.30. This range of diluted earnings per share includes insurance and claims expense estimated at 4.3 percent of BCO revenue.”

Landstar will provide a live webcast of its quarterly earnings conference call tomorrow morning at 8:00 a.m. ET. To access the webcast, visit the Company’s website at www.landstar.com; click on “Investor Relations” and “Webcasts,” then click on “Landstar’s First Quarter 2021 Earnings Release Conference Call.”

The following is a “safe harbor” statement under the Private Securities Litigation Reform Act of 1995. Statements contained in this press release that are not based on historical facts are “forward-looking statements”. This press release contains forward-looking statements, such as statements which relate to Landstar’s business objectives, plans, strategies and expectations. Terms such as “anticipates,” “believes,” “estimates,” “intention,” “expects,” “plans,” “predicts,” “may,” “should,” “could,” “will,” the negative thereof and similar expressions are intended to identify forward-looking statements. Such statements are by nature subject to uncertainties and risks, including but not limited to: the impact of the coronavirus (COVID-19) pandemic; an increase in the frequency or severity of accidents or other claims; unfavorable development of existing accident claims; dependence on third party insurance companies; dependence on independent commission sales agents; dependence on third party capacity providers; decreased demand for transportation services; substantial industry competition; disruptions or

failures in the Company's computer systems; cyber and other information security incidents; dependence on key vendors; changes in fuel taxes; status of independent contractors; regulatory and legislative changes; regulations focused on diesel emissions and other air quality matters; catastrophic loss of a Company facility; intellectual property; unclaimed property; and other operational, financial or legal risks or uncertainties detailed in Landstar's Form 10K for the 2020 fiscal year, described in Item 1A Risk Factors, and in other SEC filings from time to time. These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated. Investors should not place undue reliance on such forward-looking statements, and the Company undertakes no obligation to publicly update or revise any forward-looking statements.

About Landstar:

Landstar System, Inc. is a worldwide, asset-light provider of integrated transportation management solutions delivering safe, specialized transportation services to a broad range of customers utilizing a network of agents, third-party capacity providers and employees. Landstar transportation services companies are certified to ISO 9001:2015 quality management system standards and RC14001:2015 environmental, health, safety and security management system standards. Landstar System, Inc. is headquartered in Jacksonville, Florida. Its common stock trades on The NASDAQ Stock Market® under the symbol LSTR.

Landstar System, Inc. and Subsidiary
Consolidated Statements of Income
(Dollars in thousands, except per share amounts)
(Unaudited)

	Thirteen Weeks Ended	
	March 27, 2021	March 28, 2020
Revenue	\$ 1,287,534	\$ 927,566
Investment income	684	1,167
Costs and expenses:		
Purchased transportation	998,285	709,257
Commissions to agents	100,009	75,376
Other operating costs, net of gains on asset sales/dispositions	7,642	8,306
Insurance and claims	21,505	24,957
Selling, general and administrative	45,408	45,327
Depreciation and amortization	12,101	11,505
Total costs and expenses	<u>1,184,950</u>	<u>874,728</u>
Operating income	103,268	54,005
Interest and debt expense	1,042	952
Income before income taxes	102,226	53,053
Income taxes	24,986	12,158
Net income	<u>\$ 77,240</u>	<u>\$ 40,895</u>
Diluted earnings per share	<u>\$ 2.01</u>	<u>\$ 1.04</u>
Average diluted shares outstanding	<u>38,404,000</u>	<u>39,254,000</u>
Dividends per common share	<u>\$ 0.210</u>	<u>\$ 0.185</u>

Landstar System, Inc. and Subsidiary
Consolidated Balance Sheets
(Dollars in thousands, except per share amounts)
(Unaudited)

	March 27, 2021	December 26, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 219,389	\$ 249,354
Short-term investments	41,407	41,375
Trade accounts receivable, less allowance of \$7,095 and \$8,670	824,872	764,169
Other receivables, including advances to independent contractors, less allowance of \$6,711 and \$7,239	40,067	134,757
Other current assets	11,584	18,520
Total current assets	<u>1,137,319</u>	<u>1,208,175</u>
Operating property, less accumulated depreciation and amortization of \$309,464 and \$299,407	288,041	296,996
Goodwill	40,732	40,949
Other assets	108,373	107,679
Total assets	<u>\$ 1,574,465</u>	<u>\$ 1,653,799</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Cash overdraft	\$ 74,754	\$ 74,748
Accounts payable	414,440	380,505
Current maturities of long-term debt	32,800	35,415
Insurance claims	39,229	149,774
Dividends payable	—	76,770
Other current liabilities	101,442	88,925
Total current liabilities	<u>662,665</u>	<u>806,137</u>
Long-term debt, excluding current maturities	58,196	65,359
Insurance claims	39,850	38,867
Deferred income taxes and other non-current liabilities	50,835	51,601
Shareholders' equity:		
Common stock, \$0.01 par value, authorized 160,000,000 shares, issued 68,212,296 and 68,183,702	682	682
Additional paid-in capital	232,597	228,875
Retained earnings	2,115,411	2,046,238
Cost of 29,803,726 and 29,797,639 shares of common stock in treasury	(1,582,818)	(1,581,961)
Accumulated other comprehensive loss	(2,953)	(1,999)
Total shareholders' equity	<u>762,919</u>	<u>691,835</u>
Total liabilities and shareholders' equity	<u>\$ 1,574,465</u>	<u>\$ 1,653,799</u>

Landstar System, Inc. and Subsidiary
Supplemental Information
(Unaudited)

	Thirteen Weeks Ended	
	March 27, 2021	March 28, 2020
<u>Revenue generated through (in thousands):</u>		
Truck transportation		
Truckload:		
Van equipment	\$ 827,187	\$545,307
Unsided/platform equipment	340,632	286,328
Less-than-truckload	25,670	22,941
Total truck transportation	1,193,489	854,576
Rail intermodal	31,708	28,129
Ocean and air cargo carriers	47,600	26,587
Other (1)	14,737	18,274
	<u>\$1,287,534</u>	<u>\$927,566</u>
Revenue on loads hauled via BCO Independent Contractors (2) included in total truck transportation	\$ 560,114	\$431,279
<u>Number of loads:</u>		
Truck transportation		
Truckload:		
Van equipment	368,873	315,345
Unsided/platform equipment	126,265	120,589
Less-than-truckload	40,692	38,356
Total truck transportation	535,830	474,290
Rail intermodal	11,700	11,540
Ocean and air cargo carriers	9,230	7,070
	<u>556,760</u>	<u>492,900</u>
Loads hauled via BCO Independent Contractors (2) included in total truck transportation	245,950	233,400
<u>Revenue per load:</u>		
Truck transportation		
Truckload:		
Van equipment	\$ 2,242	\$ 1,729
Unsided/platform equipment	2,698	2,374
Less-than-truckload	631	598
Total truck transportation	2,227	1,802
Rail intermodal	2,710	2,438
Ocean and air cargo carriers	5,157	3,761
Revenue per load on loads hauled via BCO Independent Contractors (2)	\$ 2,277	\$ 1,848
<u>Revenue by capacity type (as a % of total revenue):</u>		
Truck capacity providers:		
BCO Independent Contractors (2)	44%	46%
Truck Brokerage Carriers	49%	46%
Rail intermodal	2%	3%
Ocean and air cargo carriers	4%	3%
Other	1%	2%
	March 27, 2021	March 28, 2020
<u>Truck Capacity Providers</u>		
BCO Independent Contractors (2)	<u>10,498</u>	<u>9,444</u>
Truck Brokerage Carriers:		
Approved and active (3)	49,538	38,879
Other approved	23,246	16,657
	<u>72,784</u>	<u>55,536</u>
Total available truck capacity providers	<u>83,282</u>	<u>64,980</u>
Trucks provided by BCO Independent Contractors (2)	11,268	10,112

(1) Includes primarily reinsurance premium revenue generated by the insurance segment and intra-Mexico transportation services revenue generated by Landstar Metro.

(2) BCO Independent Contractors are independent contractors who provide truck capacity to the Company under exclusive lease arrangements.

(3) Active refers to Truck Brokerage Carriers who moved at least one load in the 180 days immediately preceding the fiscal quarter end.

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Landstar System, Inc.
Earnings Conference Call
First Quarter 2021
April 21, 2021



Date Published: 04/21/2021

Forward Looking Statements Disclaimer:

The following is a “safe harbor” statement under the Private Securities Litigation Reform Act of 1995. Statements made in this slide presentation that are not based on historical facts are “forward looking statements.” This presentation may make certain statements containing forward-looking statements, such as statements which relate to Landstar’s business objectives, plans, strategies and expectations. Such statements are by nature subject to uncertainties and risks, including but not limited to: the operational, financial and legal risks detailed in Landstar’s Form 10-K for the 2020 fiscal year, described in the section Risk Factors, and other SEC filings from time to time. These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated. Investors should not place undue reliance on such forward-looking statements, and Landstar undertakes no obligation to publicly update or revise any forward-looking statements.

Model Definition

Landstar is a worldwide, asset-light provider of integrated transportation management solutions delivering safe, specialized transportation services to a broad range of customers utilizing a network of agents, third party capacity providers and employees.

The Network

2020 Results

\$4.1 billion in revenue

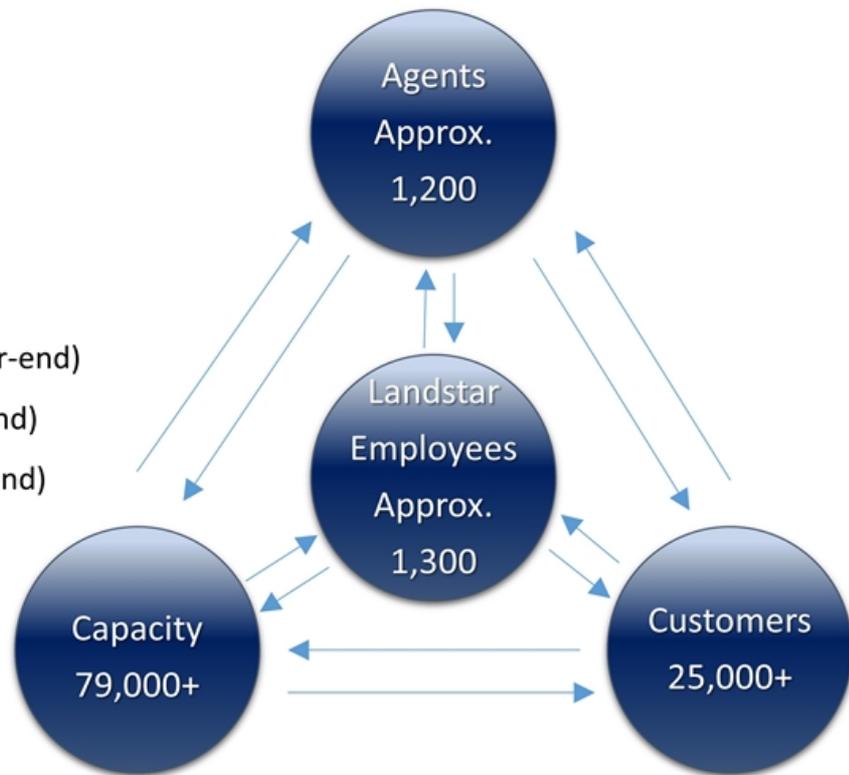
2.0 million loadings

508 million dollar agents

10,991 BCO trucks (2020 year-end)

69,025 Carriers (2020 year-end)

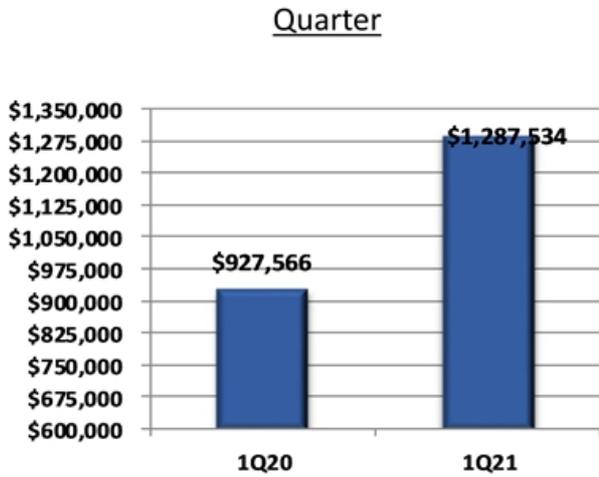
17,000+ Trailers (2020 year-end)



Transportation Management Services

	Percentage of Revenue	
	1Q20	1Q21
Truck Transportation		
Truckload		
Van equipment	59%	64%
Unsided/platform equipment	31%	26%
Less-than-truckload	2%	2%
Rail intermodal	3%	2%
Ocean and air cargo	3%	4%

Revenue (*\$'s in thousands*)



Quarter

Qtr over Prior Year Qtr	Rate ⁽¹⁾	Volume ⁽²⁾	Change
Truck Revenue	23.6%	13.0%	39.7%
Rail Intermodal Revenue	11.2%	1.4%	12.7%
Ocean/Air Revenue	37.1%	30.6%	79.0%
Insurance Premiums	NA	NA	24.5%
Total Revenue			38.8%

- (1) Percentage change in rate is calculated on a revenue per load basis.
- (2) Percentage change in volume is calculated on the number of loads hauled.

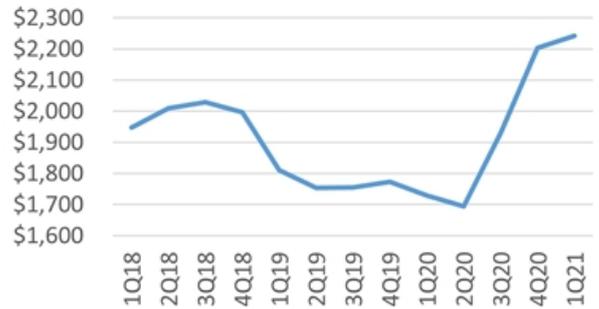
Truckload Loadings and Revenue per Load (Excludes LTL)

Van Equipment

Number of Loads

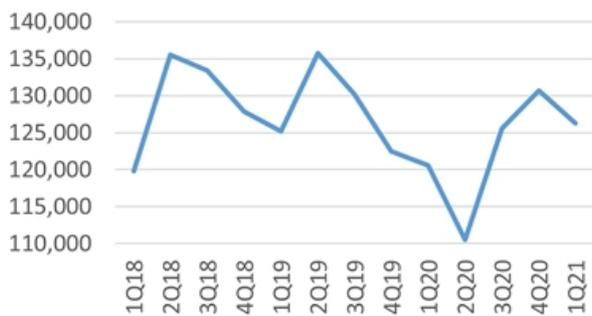


Revenue per Load

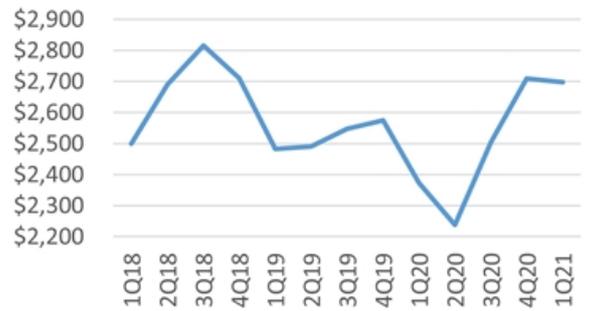


Unsided/Platform Equipment

Number of Loads



Revenue per Load



Industries Served

	As a Percentage of Revenue		Quarter over Prior Year Quarter Change in Revenue
	1Q20	1Q21	
Consumer Durables	23.9	28.7	67%
Machinery	13.4	11.0	14%
Building Products	9.1	8.5	31%
AA&E, Hazmat	9.1	8.8	35%
Automotive	7.4	8.6	60%
Foodstuffs	4.7	3.9	15%
Metals	5.9	4.9	16%
Substitute Line Haul	3.2	6.8	189%
Other	23.3	18.8	13%
Transportation Revenue	<u>100.0</u>	<u>100.0</u>	39%

Gross Profit ⁽¹⁾ and Gross Profit Margin ⁽²⁾ (\$'s in thousands)



Quarter

	1st Qtr ⁽³⁾
Changes in gross profit margin	%
2020 Period	15.4
Revenue - fixed gp margin	0.4
Revenue - variable gp margin	-0.5
Change in mix and other	-0.6
2021 Period	14.7

- (1) Gross profit equals revenue less the cost of purchased transportation and commissions to agents.
 (2) Gross profit margin equals gross profit divided by revenue.
 (3) Revenue on transactions with a fixed gross profit margin was 52% and 48% of revenue in the 2020 and 2021 first quarters, respectively.

Operating Income and Operating Margin ⁽¹⁾

(\$'s in thousands)



Quarter

	1st Qtr
Changes in operating margin	%
2020 Period	37.8
Other operating costs	1.8
Insurance and claims	5.6
SG&A	7.7
Depreciation and amortization	1.7
2021 Period	54.6

(1) Operating margin equals operating income divided by gross profit.

Truck Capacity Data

(All information is provided as of the end of the period)

	Mar 28, 2020 ⁽²⁾	Dec 26, 2020	Mar 27, 2021 ⁽²⁾
BCO Independent Contractors	9,444	10,242	10,498
Truck Brokerage Carriers:			
Approved and Active ⁽¹⁾	38,879	46,053	49,538
Other Approved	16,657	22,972	23,246
	55,536	69,025	72,784
Total Available Truck Capacity Providers	64,980	79,267	83,282
Trucks Provided by BCO Independent Contractors	10,112	10,991	11,268

(1) Active refers to truck brokerage carriers who hauled freight for Landstar in the 180 day period immediately preceding the period end.

(2) Fuel surcharges billed to customers on freight hauled by BCO Independent Contractors, which are paid 100% to the BCO and excluded from revenue and the cost of purchased transportation, were \$48.8 million and \$52.4 million in the 2021 and 2020 first quarters, respectively.

Key Balance Sheet and Cash Flow Statistics

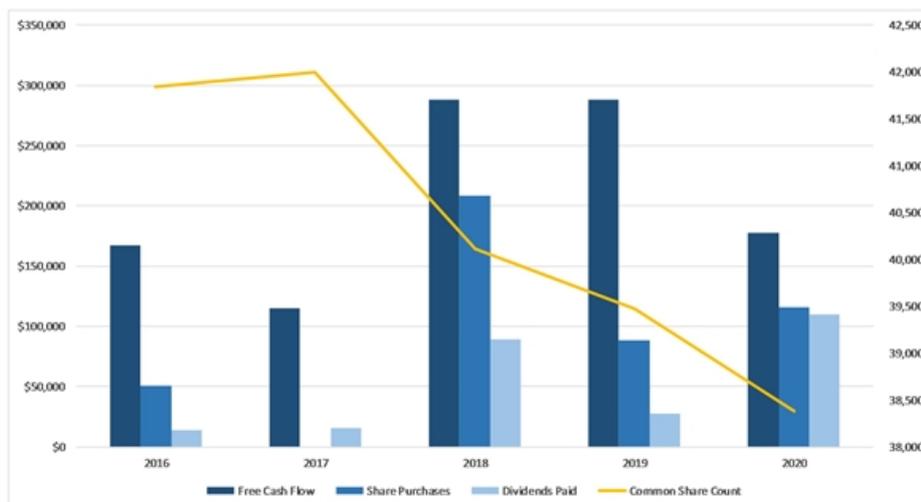
(\$'s in thousands)

	QTR Mar 28, 2020	QTR Mar 27, 2021
Balance sheet (period end amounts):		
Debt to Capital	14%	11%
Net Cash (1)	\$ 108,930	\$ 169,800
Cash flow:		
Cash flow from operations	\$ 99,216	\$ 69,891
Capital expenditures	\$ 5,799	\$ 4,076
Share repurchases	\$ 115,962	\$ -
Dividends paid	\$ 86,283	\$ 84,837
Returns:		
TTM Return on Equity	29%	33%
TTM Return on Invested Capital	25%	29%
TTM Return on Assets	15%	16%

(1) Net cash is defined as cash and cash equivalents plus short term investments less outstanding debt.

Free Cash Flow ⁽¹⁾, Stock Purchases and Dividends

(In Thousands)



First quarter 2021	(000's)
Free cash flow (1)	\$ 65,815
Share purchases	\$ -
Dividends paid	\$ 84,837
Ending common share count	38,409

(1) Free cash flow is defined as cash flow from operations less capital expenditures, each set forth on the prior slide.

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Date Published: 04/21/2021