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): October 31, 2006

FTI CONSULTING, INC.
(Exact Name of Registrant as Specified in Charter)

Maryland	**001-14875**	**52-1261113**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

500 East Pratt Street, Suite 1400, Baltimore, Maryland 21202
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (410) 951-4800

Not Applicable
(Former name or former address, if changed since last report)

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 240.14d-2(b))

☐ 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))

ITEM 7.01. Regulation FD Disclosure

On October 31, 2006, FTI Consulting, Inc. (**"**FTI**"**) held a conference call relating to our financial results for the third quarter and nine months ended September 30, 2006, our revised guidance for 2006, operating results by business segment and other information. The full text of the Transcript of the conference call held beginning at 8:00 a.m. Central Time (9:00 a.m. Eastern Time) is furnished as Exhibit 99.1 hereto and incorporated by reference herein. Due to technical difficulties with the 8:00 a.m. conference call, on October 31, 2006, FTI held a conference call to take additional questions beginning at 1:00 p.m. Central Time (2:00 p.m. Eastern Time). The full Transcript of the conference call held beginning at 1:00 p.m. Central Time is furnished as Exhibit 99.2 hereto and incorporated by reference herein.

The Transcripts may contain some discussion regarding FTI's earnings before interest, taxes, depreciation and amortization, including the special termination charge related to the restructuring of FTI's U.K. operations and the consolidation of certain non-core practices in the U.S. (collectively, the "Special Termination Charge") as previously announced ("EBITDA") and EBITDA excluding the Special Termination Charge ("Adjusted EBITDA"), adjusted earnings per share diluted excluding the Special Termination Charge ("Non-GAAP Diluted EPS") and EBITDA and/or Adjusted EBITDA by business segment. Although EBITDA and Adjusted EBITDA are not measures of financial condition or performance determined in accordance with generally accepted accounting principles, FTI believes that they are useful operating performance measures for evaluating our results of operations from period to period and as compared to our competitors. EBITDA is a common alternative measure of operating performance used by investors, financial analysts and rating agencies to value and compare the financial performance of companies in our industry. FTI uses EBITDA to evaluate and compare the operating performances of its segments and it is one of the primary measures used to determine employee bonuses. FTI also uses EBITDA to value businesses it considers acquiring. EBITDA, Adjusted EBITDA and Non-GAAP Diluted EPS are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies unless the definition is the same. We believe that EBITDA and Adjusted EBITDA as supplemental financial measures are also indicative of FTI's capacity to incur and service debt and thereby provide additional useful information to investors regarding FTI's financial condition and results of operations. EBITDA and Adjusted EBITDA for purposes of the covenants set forth in our senior secured credit facility are not calculated in the same manner as calculated for other purposes. Adjusted EBITDA excludes certain items to provide better comparability from period to period.

The information included herein, including Exhibits 99.1 and 99.2 furnished herewith, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

ITEM 9.01. Financial Statements and Exhibits

(c) *Exhibits*.

99.1 Transcript of October 31, 2006, 8:00 a.m. Central Time, conference call of FTI Consulting, Inc.

99.2 Transcript of October 31 1, 2006, 1:00 p.m. Central Time, conference call of FTI Consulting, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, FTI has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FTI CONSULTING, INC.

Dated: November 2, 2006

By: /s/ THEODORE I. PINCUS
Theodore I. Pincus
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Transcript of October 31, 2006, 8:00 a.m. Central Time, conference call of FTI Consulting, Inc.
99.2	Transcript of October 31, 2006, 1:00 p.m. Central Time, conference call of FTI Consulting, Inc.

Exhibit 99.1

FINANCIAL DYNAMICS

Moderator: Eric Boyriven
October 31, 2006
8:00 am CT

Operator: Good morning, my name is (Russell) and I will be your conference operator. At this time I would like to welcome everyone to the FTI Consulting 2006 Third Quarter conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question and answer session. If you would like to ask a question during this time simply press star then the number 1 on your telephone keypad. If you would like to withdraw your question press star then the number 2 on your telephone keypad. Thank you. (Ms. Prozeller) you may begin your conference.

(Ms. Prozeller): Thank you operator. Good morning. By now you should have received a copy of the company's third quarter 2006 press release. If not, copies of the press release can be found on the FTI website at www.fticonsultanting.com. This conference is being simultaneously webcast on the company's website and a replay will be available on this site for 90 days. Your hosts for today's call are Jack Dunn, President and Chief Executive Officer, Dennis Shaughnessy, Chairman, Dom DiNapoli, Executive Vice President and Chief Operating Officer and Ted Pincus, Chief Financial Officer.

Management will begin with formal remarks after which they will take your questions. Before we begin I'd like to remind everyone that this conference call may include forward looking statements that involve uncertainties and risks. There can be no assurance that actual results will not differ from the company's expectations. The company has experienced fluctuating revenue, operating income and cash flow in prior periods and expects that this may occur from time to time in the future. As a result of these possible fluctuations the company's actual results may differ from our projections.

Further preliminary results are subjected to normal year end adjustments. Other factors that could cause such differences include pace and timing of additional acquisitions, the company's ability to realize cost savings and efficiencies, competitive and general economic conditions, retention of staff and clients and other risks described in the company's filings with the Securities and Exchange Commission. I would now like to turn the call over to Jack Dunn, President and CEO of FTI. Jack?

Jack Dunn: Good morning. And thank you everyone for joining us. By now I hope you have all seen our press release discussing our results for the third quarter. I'd like to review some financial highlights and then address what I believe are the important takeaways from the quarter, review our outlook going forward and then most importantly open up the call to your questions. Let me begin by saying that we are very pleased with both our results for the quarter and the significant progress we made from an operational standpoint. The third quarter is typically a slower period in our industry as a result of the summer holiday seasonality. This year however we were able to leverage a number of prevailing trends in the marketplace including the stock options back dating issue to generate revenues that were about even with those achieved in the second quarter which is typically a much stronger seasonal period for our business.

Beyond the solid financial performance it was a quarter of significant strategic and operational achievement for FTI. Most importantly, as we had committed to you back in July we took steps to enhance our profitability by addressing underperforming segments of our business. Just as importantly, through the acquisition of Financial Dynamics of FD we made a large and significant transaction that will take the company substantially forward in terms of the breadth of our capabilities and the extend of our global reach, a transaction that will reinforce the common culture across all our business units and drive our organic growth.

Before I get into that however let me briefly review the financial highlights of the quarter. In the quarter we continued to deliver strong top line growth, revenue increased almost 22% to $162.1 million which reflected strong performance across most of our operating segments. Excluding the contributions from businesses we've acquired, over 15% of this growth was organic which demonstrates the strong demand we're seeing for our services and the traction our businesses have in the marketplace.

In September we told you that we were taking actions to address certain underperforming businesses in the UK and non core operations in the US. As a result of these actions we recorded a one time termination charge in the quarter of approximately $23 million or 33 cents per diluted share. We expect these steps essentially finalized in the first week of September to meaningfully enhance profitability going forward, generating net annualized cost savings of between $12 million and $15 million going forward or approximately 17 to 21 cents per share after tax.

Excluding the charge of 33 cents per share EPS rose 18-1/2% to 32 cents fro 27 cents a year ago. This included about 5 cents per share in stock based compensation expenses that obviously were not included in the calculation of EPS a year ago. Adjusted EBITDA excluding the charge rose 11.2% to $34.7 million or 27.4% of revenues from $31.2 million or 23.4% of revenues a year ago. From an operating segment perspective we are very pleased with the solid progress we are seeing in most of our segments. Leading the way again was our technology practice which put up outstanding numbers. Revenues for technology were up a robust 75% to just shy of $30 million in the period as our hosting business continued to gain traction.

And our ring tail database management system did more than just gain traction. During the period it clearly solidified itself as one of the three best systems available and it can't be ignored now as a choice by law firms and clients looking to install a database. As a result EBITDA for this segment grew a strong 57% in the quarter and we are extremely pleased with the performance of our technology segment. It is well on the way to achieving its target of over $100 million of revenues for the year.

Forensic and litigation consulting had another good quarter both sequentially and year over year. Revenues increased 23% to $46.8 million from $38.1 million a year ago. This drove EBITDA growth of 40% versus year ago levels excluding the one time charge. One of the primary drivers of growth in this segment during the quarter has been investigations into stock options back dating. Once again, FTI's anticipation of the marketplace as well as reputation and leadership position in the market have positioned it to take a prominent role in supporting companies as they deal with this issue.

We are participating in about 30% of all the investigations announced to date and are in active pursuit of a number of others. In this regard I recommend to you the article in last weekend's Wall Street Journal for some additional color on this topic. Corporate finance restructuring revenue of $50.7 million increased slightly in the same period last year which is remarkable given the continuation of a poor market and a core restructuring practice. It's clearly a tribute to the clear position of this practice as number one in the United States.

While conditions in the market remain challenging, the segment was able to grow revenue to increase participation in the transaction advisory market, specifically in the active M&A landscape. As I've said before we took action to remedy the unsatisfactory level of profits in the division but the benefits were not reflected in the margins for the quarter.

As a result EBITDA declined to $12 million from $14.1 million a year ago. I firmly believe however that with the steps we've taken, preserving our senior people and judicially watching staff headcount we are not only positioned to weather a continued depressed market in core restructuring if that should occur but we're also poised for an uptick at, when it comes as it will.

Lastly, economic consulting revenue increased 22% to $34.6 million in the period from $28.4 million for the same period in the prior year. Despite the effect of a series of proposed rule making by the (surface) transportation board that caused approximately five cases of ongoing casework in our network strategies practice to be delayed. I'm happy to say that in the last two days the rule making has now become formal and final and that those cases will resume.

EBITDA and economic consulting increased to $7.6 million from $7.2 million a year ago. As most of you are aware, during the quarter we announced the acquisition of Financial Dynamics or FD which closed on October 3rd. This transaction helps transform the way we think about our business and as a result our approach to our business. It diversifies our revenue stream allowing us to participate in all phases of the economic cycle. This strategic integration drives our company to the next level as FD touches all areas of our business creating a common companywide culture to further drive our organic growth.

Geographically it gives us the international breadth we've been seeking. We now have a fully bill out global platform with senior people around the world that provides us with the capabilities to manage large scale relationships across multiple countries, greatly advancing our goal to drive our business globally. We are already on track to a very successful integration. Since announcing the acquisition we have been working side by side with our new FD colleagues to leverage key relationships and cross selling opportunities across the company.

Our combined efforts have already resulted in numerous joint (pitches) and new business wins. In connection with the FD acquisition we issued $215 million of senior notes due 2016 priced at 7-3/4. The notes were very well received and were oversubscribed by approximately four times. Shortly after the end of the quarter we announced two additional albeit smaller acquisitions that fit very well within our existing practices. (Brower, Kriz & Stinchcomb) or BKS as it's known in the industry brings outstanding domain expertise in the global construction industry to our forensic and litigation consulting practice and provides for a comprehensive dispute litigation and investigation service to our clients in the construction industry.

Consistent with our stated game plan we would have not have entered this market without a legitimate belief that we could be a top player in this market within three years' time. Similarly G3 Consulting has been for the last six years FTI's primary supplier of ring tail products in the UK. We intend to leverage G3's capabilities across FD's broad UK client base. These acquisitions are all the more attractive due to the platform created in the context made available by FD.

This brings me to our outlook going forward. In short we are confident that all the drivers of our main business remain in place for us to sustain our momentum into the Fourth Quarter and well beyond. For example, in FLC the SEC investigations and the stock options backdating are expected to continue unabated into the Fourth Quarter and well beyond with some industry observers expecting that the number of investigations could ultimately reach over 1,000.

FLC is also a chief beneficiary of the combination with FD where we jointly go to market with a differentiated set of capabilities that is allowing us to win business in competitive situations. Increasingly, especially in the areas of reputational risk and corporate governance, the communication aspect of reputational risk is driving the bus; and our ability to quantify and communicate facts and solutions to boards, employees, shareholders, and stakeholders, the press, and the street is an increasingly precious distinction.

In corporate finance, while the weakness in the housing market has been pretty well documented, there's also growing evidence of a slow down in the overall economy which would certainly be a positive driver for the corporate financial restructuring segments core business.

We are seeing a period like we saw perhaps in 1973 and like we saw in 1998 where frothy liquidity and record corporate results – not to mention hedge funds and hedging of these types of things – maybe masking to some extent exploding energy prices and rising interest rates. But they can only be masked for so long before they result in an attractive restructuring market like we saw in the late 70s and 2002 through 2003. They were okay economies but they were great markets for us.

On the flip side we don't see any signs of slowdown in global M&A activity which typically is good news for us now and good news for us later. This should continue to drive demand for our transaction advisory and economic consulting businesses; and of course FD, which is a leader in M&A communications.

In economic consulting sometimes we forget how important one particular niche domain expertise could be. As I mentioned, the Surface Transportation Board's wool-making activity has stunted a couple of our cases which now seem to be on track. In addition, we have several large SEC settlement matters that have come into the fold. We acted the economic advisor to the settlement administrators in large cases that has evolved from some of the excesses from the late 90s and early part of this century.

We gained our spurs on that in the global analyst settlement where the SEC looked to us to help them quantify and administer settlements. We're now involved in up to four more of these cases with – again – others – the names of which you can guess from the headlines – we are on the horizon.

Based on results for the Third Quarter of 2006 in market conditions and excluding the restructuring charts described above, we continue to expect earnings per share to be in a range of $1.26 to $1.35 including the impact of the FD acquisition and expensing stock options.

Revenue for 2006, which will include FD for the Fourth Quarter of 2006, is anticipated to range from $677 million to $693 million. With the acquisition of FD and the growth of FDI's technology segment, we believe utilization and average bill rates are no longer quite as meaningful metrics for FDI taken as whole. Nevertheless, we have presented them for the company's three other business segments in the Press Release issued today.

Revenue generating headcount at the end of 2006, including FD, is anticipated to be approximately 1,583. In short, we think that our headcount is right; utilization is strong with a good outlook; and turnover is right where it ought to be with extremely low almost non-existent turnover on our senior people; and a judicious watch at our junior people in the headcount there.

So to wrap up, we are very pleased by all that we have achieved this Quarter. We believe we are well positioned to capitalize on future growth opportunities and to grow our business to $1 billion international business consistent with our game plan with 25% EBITDA margins before FASB Statement 123R Expense by 2008. As we look ahead to the Fourth Quarter of 2007, we are excited about our prospects and enthusiastic about the opportunities that lie before us.

With that, I'd now like to open it up for questions. Operator?

Operator: At this time I would like to remind everyone – if you would like to ask a question, press star then the number 1 on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

Your first question comes from (Arnie Ursaner).

(Arnie Ursaner): Hi, good morning. Focusing on FD first – you had mentioned when you acquired us that your annualize revenue expected for '06 was $120 million. You had indicated at that time that you probably would carry it as a separate segment. Given that, can you comment on what the Fourth Quarter revenue contribution you expect to get from FD?

Man: Yes, (Arnie). We're expecting between $30 and $31 million of revenue for the Fourth Quarter.

(Arnie Ursaner): Okay; EBITDA contribution please?

Man: Between $8 and $9 million.

(Arnie Ursaner): (Thank you) very much; and the second question I have is – Churn has been a little bit of a positive issue for you in the last year and I think you were cautious about it going into your August bonus payments. Can you now freshen up – you know – now that August bonuses were paid, you had expected Churn to return to normalize levels. Did, in fact, that occur?

Jack Dunn: Yes, Churn in the period was about 17% plus or minus – which is good for our industry and about average for us; and right on what we expected; and it was in the levels where we expected – again (unintelligible) younger people who make career decisions, go back to school, et cetera – like that; so we were – it was right on target.

(Arnie Ursaner): Final question, again going back to FD for a second – FD has had excellent growth prior to your acquisition. As we think about '07 -- I know you're not going to give formalized '07 guidance; but specifically on FD, what sort of growth rate would be a reasonable number in your view for '07 in revenue – and (unintelligible) revenue?

Jack Dunn: We believe based on the market dynamics and based on our business plans that we would expect them to grow at 20% or more during that period.

(Arnie Ursaner): Thank you very much.

Jack Dunn: Thank you.

Operator: Your next question comes from (David Gold) with (Sidoti).

Jack Dunn: Morning, (David).

(David Gold): Can you update us, (Jack), on how many heads were cut in the restructuring?

Jack Dunn: 61 people.

(David Gold): 61 (unintelligible)?

Jack Dunn: Correct.

(David Gold): Okay; and really just following up on (Arnie)'s question on attrition – the 17% number that you put out there is quite a step up – say – from experience we've had the last couple of Quarters. How do you feel about that? Are you sort of happier that basically it's in line with presumably the hiring plans; or has – you know – something sort of changed there that you're seeing?

Jack Dunn: It was actually in line – I believe – with the last Quarter. The First Quarter was the anomaly where we had virtually no turnover, which is extreme – I think it was 10% — something like that. So that – this would be a annualized rate that realistically when you look at the accounting firms that are in the upper 20s and you look at our competitors that are in the 20s or so, it's just – there's – it's just normal factors based on the fact that people have spouses who get different jobs.

There was nothing out of the ordinary and it's perfectly consistent with both our hiring plans; and in some respects, as everybody knows, it's good to have a healthy turnover in the business as long as it doesn't take your critical people.

(David Gold): Sure – sure. Okay; and then just lastly on integration of Financial Dynamics' – can you update us on plans for both introducing it to your professionals and introducing it to existing clients?

Jack Dunn: Sure…

(Dennis): Yes; hi (David). It's Dennis.

We have really sort of – you know – two – you know – in parallel efforts going on. Number one started prior to the acquisition and that was forming Mirror Image Industry Teams to – you know – do the obvious – client mining on both sides – you know – joint pitches, and working with each other on opportunities that were in either in the works where one of the companies was working on it; and the other could be of assistance, or were identified to be a candidate for joint pitches.

I'm happy to say that's already yielding fruit. We've received some very nice engagements from it. We are involved in some potentially very large engagements which we're optimistic on; and so that will be continuing as we go forward and hopefully will increase.

In parallel with that is the classic sort of nuts and bolts integration – you know – that has been started. Obviously FD is a global – you know – company. We would probably be looking to phase some of that integration in – you know – around the world – US being obviously the easiest place to integrate communications systems reporting. The UK would probably – and

Continental Europe be next given just the magnitude of operations they have there; and then swinging through the Middle East.

(David Gold):	Okay.
(Dennis):	South Africa and Asia to finish it up. So I would say – you know – obviously the revenue integration and cooperation will be on going; the nuts and bolts conversions and integrations will probably be 90 to 120 days – you know; and I think – you know – we are very pleased with cooperation we've seen – you know – on both sides of the house especially on the income production side.
(David Gold):	Very good; thanks a lot.
Operator:	Again; if you would like to ask a question, press star then the number 1 on your telephone keypad. We'll pause for just a moment to compile the Q&A roster. At this time there are no further questions.
Jack Dunn:	All right; with that, I'd like to thank everybody for being with us and we look forward to talking to you after the end of the year. Thank you.
Operator:	This concludes today's conference call. You may now disconnect.

END

FINANCIAL DYNAMICS

Moderator: Maxine Stephenson
October 31, 2006
1:00 pm CT

Operator: Good afternoon. My name is (Wendy) and I will be your conference operator today.

At this time I would like to welcome everyone to the FTI Consulting conference call.

All lines have been placed on mute to prevent any background noise. After the speaker's remarks there will be a question and answer session.

If you would like to ask a question during this time, simply press star then the number 1 on your telephone key pad. If you would like to withdraw your question, press star then the number 2 on your telephone key pad. Thank you.

I will now turn the call over to Julie Prozeller of Financial Dynamics. Ma'am you may begin your conference.

Julie Prozeller: Thank you operator. Good afternoon. Following this morning's conference calls it came to our attention that several of you were unable to get into the queue to ask your questions. So we wanted to hold this additional question and answer session to answer all of your questions. We apologize for any convenience and thank you for joining us this afternoon.

Your hosts are Jack Dunn, President and Chief Executive Officer, Dom DiNapoli, Executive Vice President and Chief Operating Officer and Ted Pincus, Chief Financial Officer.

Before we begin I'd like to once again remind everyone that this conference call may include forward-looking statements that involve uncertainties and risks. There can be no assurance that actuarial results will not differ from the company's expectations. The company is experience fluctuating revenue, operating income and cash flow in prior periods and expects that this may occur from time to time in the future.

As a result of these possible fluctuations the company's actuarial results may differ from our projections. Further preliminary results are subjected to normal year-end adjustments. Other factors that could cause such differences includes pace and timing of additional acquisitions, companies ability to realize cost savings and efficiencies, competitive and general economic conditions, retention of staff and client and other risks described in the company's filings with the Securities and Exchange Commission.

I would now like to turn the call over to Jack Dunn, President and CEO of FTI.

Jack Dunn: Thank you again. I don't know if anyone out there is old enough to remember (Jack Parr) but to quote him as I was saying we think we had a pretty darn good quarter seasonally. And every other way for the third quarter our excitement is very high about our new acquisition and about our prospects in each of our divisions and segments going forward in the fourth quarter.

	So with that I'd like to resume with the question and answer session. So if we could do that that would be good.
	Operator?
Operator:	Yes sir, at this time I would like to remind everyone if you would like to ask a question, press star then the number 1 on your telephone keypad. If you are on a speakerphone and wish to ask a question, please pick up your handset and press star 1 on your telephone keypad.
	We'll pause for just a moment to compile the Q&A roster.
	Your first question comes from the line of Andrew Fones with UBS.
Andrew Fones:	Yes hi, that's Andrew Fones.
Jack Dunn:	Hi.
Andrew Fones:	Yes, my first question I wanted to ask. You mentioned that we should see about 17 to 21 cents of impact from the restructuring, you know, an annual impact. So should we think about how that should come in through the course of the year next year.
Jack Dunn:	Well, I think you should see it as phased as you might imagine in the first part of the period including the forth quarter and probably until the first quarter of next year. We will still be having the effects of our integration costs. We'll be taking hard looks at Sarbanes Oxley and making sure that now that we have a worldwide platform that we have the internal controls and everything in place to take of that.

So that expense would be probably front and loaded. Similarly as we mentioned on the prior call we are factoring in a growth of about 20% plus or minus four FD over the next year. So that would be an interim situation that would grow as the year progresses. So I would phase it in over that period. Probably on some kind of regulated or even basis of growth over the period.

Andrew Fones: Okay. And then could you walk us through how the impact of the restructuring will plan this well over ‘07?

Jack Dunn: Yes. We look at the restructuring charge, the amount of money that we set there that will be - that should take effect, you know, with a few dribs and drabs but we’re looking for the impact of that in the fourth quarter. Since the majority of that was reduction in comp and operating expenses we will look to that to be evenly paced over the year. So that would be evenly over the quarters.

Andrew Fones: Okay thanks. And then could you give us a couple of examples of - you mentioned being numerous when from the FD business since you completed the acquisition. I was wondering if you could give us some examples of that and walk us through how that acquisition is going to impact future of your existing business lines, thanks.

Jack Dunn: Yes, I can’t give you specific case names. As you know that’s not our style, but we in the options backdating area where there’s a conjoining of the critical factual issues in credibility’s and financials combined with a strong importance to communicate that message. That’s an area where we’ve had some success.

We’ve also had some success in the healthcare area. In terms of joint pitches as I mentioned on the prior call the ability of FD’s strong practice in terms of representing certain trade groups and interest groups combined with our economic capabilities to do a deeper dive and provide information and facts for that kind of thing has been an area where we’ve seen some success well.

Andrew Fones: By healthcare you mean your corporate finances?

Jack Dunn: No I mean the economic consulting group.

Andrew Fones: Okay. Thanks a lot.

Jack Dunn: Yes.

Operator: Your next question comes from the line of Aaron Watts with Deutsche Bank.

Aaron Watts: Good afternoon gentlemen.

Jack Dunn: Hi Aaron.

Aaron Watts: Couldn't get enough of us this morning huh. Just a couple of quick questions from me and I apologize if you kind of walked through this before. But am I right in understanding the reason why we didn't see better sort of year over year gains in the economic consulting business on the bottom lines is that mainly due to the timing issues with the rule changes that were happening?

Jack Dunn: No, because we had good growth or acceptable growth not as much as we had thought in the revenue line which was a factor caused by the kind of the interruption of those cases. What you saw there were a couple of different things.

One is that if you looked at this time last year we probably had about fifteen big name economists now we probably have in the neighborhood of probably as many as 25. So that when you have the slow down in August where they, you know take their vacations, there's a little bit of an accelerated affect.

Probably more important though was the fact that in the part of that practice that we closed is a what we call corporate economic consulting services. And as we close that operation down effective finally on September the 8th or so we were required to finish certain jobs for people which—so we did that on an outsourcing basis to those people.

So it was done under our (unintelligible) so we recognized the revenue that was in the set in essence a pass through so that we didn't make any profit on it. Similarly, we had a couple of jobs especially in the alternative energy area where we were doing work for some of our clients.

It gotten word to the presentation stage where the bulk of the revenues came from again our leading experts carrying the charge, the leverage work was done. So that in most cases also a part of the revenue was in affect pass through because as you know with the big named economist we pay them basically all of the hours that they charge.

We would look for all those situations to be rectified in the fourth quarter. And we're looking for a much better quarter from a margin percentage on that basis.

Aaron Watts: Okay great that's helpful. And maybe more of a conceptual question for you but a few different ideas flowing through this one, you had a lot going on, a lot on your plate before the acquisitions you've made over the last few months. Can you just talk about maybe how you are maintaining sort of a handle on bringing on board FD and the other couple of acquisitions you've announced in the last month?

And how self-sufficient are those entities and how are you going to sort of maintain organization over all these new businesses?

Jack Dunn: Well, the good news is that all the entities that have joined us would be what you call self sufficient. One of the first rules in their own right there perfectly, you know, excellent operating entities within themselves. If it stops there, however, that wouldn't justify the efforts required of them because the real reward is in the successful integration in those.

In terms of FD Dennis laid out a little bit for you. We have a very rigorous integration plan. We would expect that on a systems basis that certainly by the middle toe end of the first quarter all the systems work will be done. We actually began the integration on the revenue side before the acquisition was even complete because remember when you had this situation where we had the main shareholders had agreed to the transaction, you know, almost a month or so before the final closing. So we used that time to begin to get the ground running.

In terms of the systems again Ted and Dom are here. They're free to jump in but I think we have a very good handle on them. They are a fairly mature company.

With the other two entities we have the luxury in the case of G3 of being somewhat like we were with Ringtale where despite the fact that we have a formal agreement now we had worked hand and global with them in the last three years they were actually a key integral part in Ringtale. So that's like a cousin getting closer to the family.

In terms of BKS the work ethic there, the dedication decline of service. The fact that we do about probably in our own right $15 to $20 million of construction type work and had used them as a sub-contractor. Again, we know them very well.

So that has fit in tremendously well and we have a gentleman from FTI who's going to head that kind of area combining our practice with. So I think, you know, we're caught. I hate to be anything but cautiously optimistic but I would say we're very optimistic on the integration for those companies.

Aaron Watts: Okay, that's great.

Jack Dunn: One thing I might add also is with each of those companies one of the great things that has joined with them is great leadership. When you think about (Charles Watson) and (DeClan Kelly) at FD and (Paul Kerry) and other great professionals there we really have been very fortunate in beefing up really our capabilities to be a global company for the coming years.

From the FD side they're particularly young folks on BKS and G3. They're consummate professionals who will recognize deep within their industry for their expertise. So I think we've strengthened ourselves in that regard.

Aaron Watts: You read my mind with that answer. I was just about to ask, you know, obviously what might help the process along as having most of the personnel at least the leaders of these groups staying on board. You obviously answered that question just now. But is it safe to say that these leaders you just mentioned are going to be sticking around for awhile. Their contracts structured in a similar way we're used to seeing it at FTI?

Jack Dunn: They can - I can - if there is anything I'm sure that they'll be staying around for awhile. One of the great aspects of the FD transaction was the fact that I think somewhere in the neighborhood of their top 140 people became shareholders in FTI.

I think that it's safe to say that knowing the enthusiasm, the aggressiveness and the ambition of those folks that nobody took enough of that transaction to retire. So they are more than showing up to work everyday. They're leading the charge.

Aaron Watts: Okay. Thank you for all the color.

Jack Dunn: Yes.

Operator: Once again I would like to remind everyone if you would like to ask a question, press star then the number 1 on your telephone keypad. If you are on a speakerphone and wish to ask a question, please pick up your handset and then press star 1 on your telephone keypad.

We'll pause for just a moment to compile the Q&A roster.

Your next question comes from the line of Tobey Sommer with SunTrust.

Tobey Sommer: Thanks. I had a question. In your prepared remarks earlier you'd mentioned utilization and bill rates kind of not as appropriate for some of the areas of the business now. To what extent do you plan on maybe shifting in the way your reporting or in the segments where it is appropriate you expect to continue to share that kind of detail with us?

Ted Pincus: Tobey specifically in our technology business about 60% of that business now is not billed by the hour. It's simply crossed the point where the utilization and the rate metrics are really not relevant to it at all.

And in the case of Financial Dynamics their business is managed entirely different. It's managed on an industry and team basis. About 80% of their business is long-term retainer arrangements with clients. So that utilization and rate concepts there are totally not relevant.

We will, however, continue to report them for the three of our segments, forensic, corporate finance and economic for which they can continue to be and are expected to be relevant.

Tobey Sommer: Question just regarding the FD transaction. I was kind of looking back at it. I was wondering the extent to which, you know, being able to come out of the gate with one transaction that would achieve kind of a, you know, a global footprint to which that contributed to the attractiveness of FD as a property?

Jack Dunn: Well it was a major fact. Not only are they broad geographically but they're deep. They have, for example, I think we mentioned before that the top five IPO's coming out of the Russian market. For example, Moscow they have handled for all five I believe.

In Hong Kong and Beijing they have not only a structural platform but good relationships within the business community.

So this was an unbelievable opportunity for us to look at all those markets that we've been talking about. You know, when you think about, you know, where a reputational risk is key when you think about our clients going global on the places where they're most concerned about having a friendly company to help them with the issues that they're used to us doing here.

Those are exactly the markets where we want to be in the Middle East as well. So it was I would say it was one of two or three gating factors. The first was that FD was we believe the number 1 practice in its field. The second is that in terms of core values of dedication the clients of, you know, while utilization isn't the exact measure that they use worldwide but in looking at their profitability per professional.

And then finally on looking at the global footprint that they had made frankly the right way of those were really the gating issues for us and wanting very badly to do this transaction.

Tobey Sommer: Two additional questions. Wondering if the investigations that are kind of heard about in the news is it involving private equity? Is that something that could all turn into a demand stimulant? And then Ted I was wondering if you give us an update on your expectations for cash flow generation? Thank you.

Ted Pincus: Jack you want to take…

Jack Dunn: Let’s take the second one first.

Ted Pincus: Tobey as you might imagine we are not especially pleased with our cash flow generation particularly in the third quarter. There are several factors that are contributing to it and we have some prognosis on that. The principal factor is that two of our fastest growing segments technology and economic have DSO characteristic in their industry that are simply longer than traditional for our forensic and for our corporate finance business. And we are adjusting to that ourselves our DSOs.

The second factor is we of course had very major expenditures this year out of cash flow from operations with regard to the incentive programs that we discussed pretty heavily at our last conference call nearly $40 million, $36 to $37 million attributable to that.

We are taking some steps which have already started to prove successful. As we said in our press release we had very significant cash flows, during the month of October and expect to have a very healthy fourth quarter in that regard as we accommodate ourselves to slightly longer DSOs. Some of the other steps include more frequent billings then simply monthly especially in our technology business and some restructuring in the way in which we handle our follow-up and collections in our business.

But it is going to be somewhat of a fact of life in technology and economic. I would also refer you, for example, the two of our major publicly held competitors who are primarily in the economic business and you'll see that their DSOs are actually substantially more than ours at the present as well.

Jack Dunn: As regard to your first question about the current to do about the private equity firms and the SEC letters that went out. We have had some activity in that area. I think it's way to early to see where that's going at this point. You know, in terms of the complicatedness of the, for example, the documentary phase of that and the evidence capturing. I'm not sure yet that we've determined whether that's going to be as intense as it is and things like finite reinsurance and options backdating.

So it's just too early. I do always take comfort though when the words of the pundent who said, "We always regulate and legislate to take care of every crisis except the next one." So suffice it to say they'll be something in the coming year that will rival reinsurance, backdating and those other things.

Whether it's going to be the private equity or whether it's going to be something in the hedge-funded area. You know, we're not sure yet.

Tobey Sommer: Thank you very much.

Operator: Your next question comes from the line of Brett Manderfeld with Piper Jaffray.

Brett Manderfeld: Hi guys. Ted I had more of a housekeeping question for you. Whether or not you've nailed down the incremental amortization expense on the FD acquisition as well as the other two smaller deals, if there any sense for incremental amortization? That'd be helpful.

Ted Pincus: Tobey based on our experience we of course have put in estimates of that as we move forward into the fourth quarter. And it's very complex. We use an independent valuation firm to do these analysis. It is possible but I can't guarantee it that we will have the final results of that, you know, by the end of the fourth quarter.

We've been reasonably good in our estimates. I'll give you an example, the Compass acquisition we did earlier this year by June 30th when we had the final valuation done there were basically no changes to our estimate.

Now sometimes it isn't quite as neat as that. But I think we've put in responsible estimates and as you know the result of those responsible estimates in the case of FD coupled with the Sarbanes and other integration costs we believe that FD will be essentially neutral to our results for the fourth quarter.

Brett Manderfeld: Okay that's helpful. Thank you.

Operator: Your next question comes from the line of Jim Wilson with JMP Securities.

Jim Wilson: Well thanks. I guess I got two or three questions if I can. But I guess Ted did, first for you volatility in the margins reported on from the economic consulting practice. Can you characterize sort of where those will come from for the last three or four quarters that's been, you know, more volatile that it has been historically?

Jack Dunn: Yes, I think we - if you look at the margins a lot of big things have changed this year was the addition of compass which traditionally has very good margins. And I think the other - probably the major factor there has been the two were practices we started off the corporate economic consulting plus the kind of the smaller tax and pricing practices that we had incubated that probably ate into those margins as we went along.

As I mentioned we would look for the fourth quarter to be a much more normalized quarter. We took about - I think it was about 15 people out of econ Ted.

Ted Pincus: Yes, at least.

Jack Dunn: So we would look for most of those margins to be improving.

Jim Wilson: And then your comment on the earlier call related to construction practices. The terms construction is often used different ways. Could you kind of clarify what elements of construction is it domestic and international and where you see the opportunities to probably draw that business?

Jack Dunn: BKS has a premiere reputation in helping builders of large facilities such as refineries and major construction throughout the world. Several of them spend probably two weeks a month in Paris, London around the world looking at major construction projects.

The phases they're involved in on the build side would be construction mapping and planning of scheduling. And then when things go awry as often they do they're involved in damages, calculations looking at as build versus plans looking construction overruns and other things like that.

Jim Wilson: Okay. And balance of domestic versus international as you see it going forward?

Jack Dunn: I think probably for our combined practice we would love to see a mix of somewhere in the neighborhood of 30% outside the U.S. and maybe 70% in the U.S. One of the things that will help kind of sort that out is FD has a major practice as part of its group that does construction and real estate. We're hoping that that'll be a good entrée for us to expand our activities in Europe.

Jim Wilson: Okay great.

Jack Dunn: They work with the major developers there in terms of getting approval for projects. So we get really a chance to be at the ground floor of the planning of this thing which means that during the construction phase and mapping that we should have an opportunity to get good entrees.

Jim Wilson: And then this final one. Ted on the discussion of amortization and the expenses that would be a net neutral for Q4 I know you don't have '07 guidance as a total but could you describe how would any of those expenses should effect '07 in the sense or is the dollar amount of them going to start to be less as of Q1 or about the same or, you know, what should be note that would be...

Ted Pincus: You know, Jim without getting into real technical details there's three key areas of intangibles are what they call backlog, customer relationships and the noncompetes.

The backlog is the fastest to burn off. Typically, that burns off within one year in the case of FD we actually expect it may burn off before six months is over. For example, which if that's the case, you'll see fully in the fourth quarter and then only partially in the, you know, and in the first quarter of the next year.

By far, however, the largest allocation is to the customer relationships. Those are long standing and they really don't burn off except over a period of 12 to 15 years. And as you know the noncompetes tends to burn off ratably over five years. So it's specifically a little bit of burn off in '07 in the early part and then pretty much static for years to come.

Jim Wilson: Okay. All right thanks.

Operator: Your next question comes from the line of Bill Southerland with Boenning & Scattergood Incorporated.

Jack Dunn: Boenning and Scattergood. Hi Bill.

Ted Pincus: Hi Bill.

Bill Southerland: Close enough guys.

Jack Dunn: I got it right.

Bill Southerland: And thanks for all the treats. I missed the first call so I appreciate this and I apologize up front if this is asking something that's been discussed. But can talk – you talked about the economic consulting practice as far as their – the margin variance, could we just go through the other three groups only because it looks like year over year. You know, it's 300 bips or 400 bips kind of variance. And I just like to get the color behind that. Both up and down, you know, for variance it's better this year corporate finance is lower than last year, and technology is a little lower than last year.

Jack Dunn: Of course, in terms of the corporate financial restructuring we went through the reduction and forced to primarily address the issues that were raised by the UK practice that we've built that was a drain of as much as a million to $1.5 million a month.

Bill Southerland: Yes.

Jack Dunn: So that going forward we are again building practices there and transaction support in (palladium partners) the interim management practice. Typically those practices would not be as profitable in the ramp up stage would be the core practice when it was roaring at its height. That being said, you know, we have seen activity in the core practice and obviously in the automotive and in the whole home building area.

So we are – that would be primarily the reason why of the profitably shift there. In FLC and Technology I would caution that, you know, we are in the first year as reporting those as separate segments before technology was embedded in forensic.

And as we still sort out certain consulting projects where FLC people are heavily involved with technology and the movement of bonus dollars back and forth. I think I would be satisfied from FTI standpoints to say we have two very good, very profitable practices there with excellent growth in both of them. And sorting out a point or two of profitably between the two really won't be an exact compliance if ever until next year when we can look at it as a complete year where it really was segregated out.

Ted Pincus:	Right and also Bill, you know, on any given quarter you can also have what I call normal seasonal variations. For example, if you look at technology for nine months both 2006 and 2005 they were exactly the same margin of 39.8.
Bill Southerland:	Yes. So okay it just picking buckets at this point.
Ted Pincus:	That's all.
Bill Southerland:	Okay. On the cash flow question, what's your – I guess Ted what do you think is the progress we should expect as far as, you know, that coming back is something you guys are more satisfied with?
Ted Pincus:	Well, I think what we are seeing is there's two segments are growing we're seeing a migration to DSO but that is expected to stabilize by the end of the fourth quarter. So then we do expect the fourth quarter itself to be a very good cash collection quarter cash flow from operations therefore. And obviously the cash that was used in the SMD program in mid year is not expected to repeat itself during the remainder of this year. So I think we'll going to see a significance stabilization by the end of 2006.
Jack Dunn:	Yes I think as somebody alluded to earlier we had an awful lot on our plate this quarter. I think senior management then Dom could speak to this but I think we have nothing better on our plate in the next quarter in the next several quarters and to get our money. It's not that we need to focus on that as a well run business it doesn't make any sense to do all this stuff without getting paid for it. So I think you'll see a renewed management emphasis on the collectibility. I don't think we have any question at all about the quality of our receivables but suffice it to say that's our money out there and we want to get it back. Dom?

Dom DiNapoli: Well and, you know, specifically what we're doing is we're having calls with the practice leaders where we've known down to the SMD level for those SMDs that are responsible to collect some of the larger outstanding receivables and working with them to help them, you know, be more persuasive with their negotiations with our clients.

And more so working closely with the divisional controllers who monitor this on a day-to-day basis. So what really turned up the gas on that and hopefully in the fourth quarter you'll see a difference.

Bill Southerland: Okay that's good. And then on the forgivable loans going forward is it going to be more impact on that front?

Jack Dunn: Yes, we have as, you know we were thrilled with the ability to sign up 28 of our SMDs from the restructuring corporate finance practice. And as we go forward we would expect there would be another 15 to 20 people who would be in that elite partner group that would be participants in the program as we go forward.

Dom DiNapoli: In addition as we hire new senior employees we give the loans are often a part of the compensation that they get to move them from their existing employment to FTI.

Bill Southerland: So it will – so I have a understanding of how it goes then it'll level out. It'll lower numbers that's based on growth of new SMDs?

Ted Pincus: Except for per another chunk expected in the first quarter 2007 as Jack mentioned to bring another 15 to 20 or so SMDs from our other business segments into the program.

Bill Southerland:	Oh, that's going to be Q1, okay.
Ted Pincus:	Yes. Probably Q1. It won't be Q4.
Bill Southerland:	Okay. And then last question and Ted where are you as far as the revenue – can you describe the revenue breakdown a little bit for us, you know, professional service versus life...
Ted Pincus:	Bill we've actually crossed the point now where about 60% of the revenues of that business is not based on hourly business rates by people.
Bill Southerland:	Yes.
Ted Pincus:	It is the licensing; it is the fee charges, the through-put, the conversion data, the ASP hosting, about 60% now. That's why those particular metrics are no longer meaningful for that segment.
Bill Southerland:	And is it not to cut it too fine, but that 60% it's not weighted toward perpetual licenses. Don't you have much of a waiting for it?
Ted Pincus:	Oh yes and to everything I just mentioned from the licensing to the hosting to the access charges to the seats that are available to their law firms and the clients.
Bill Southerland:	Ted I was just sort of getting a since or asking for a since of waiting? Is it much more away from the perpetual license sale?
Ted Pincus:	I'm not sure I understand your question Bill.
Bill Southerland:	Well perpetual license – you know that's a classic one time licensing for software application as opposed to software of services or AFC.

Ted Pincus:	Actually our programs are on an annual basis.
Jack Dunn:	Yes, we don't really have a one-time license. It's not that situation.
Bill Southerland:	Yes, I didn't think it was Jack I just wanted to check.
Jack Dunn:	I'm just sorry we misunderstood your question.
Bill Southerland:	Okay. Well, thanks guys we'll see you later.
Jack Dunn:	Thank you Bill.
Operator:	Once again if you would like to ask a question, please press star then the number 1 on your telephone keypad. If you're on a speakerphone and wish to ask a question, please pick up your handset and then press star 1 on your telephone keypad.
	We'll pause for just a moment to compile the Q&A roster.
	Your next question comes from Larry Rader with LAR Management.
Larry Rader:	Good afternoon.
Jack Dunn:	Hi Larry.
Larry Rader:	Hi. Question. Executives are worth more than specialists yes no?
Jack Dunn:	I'm not sure what you're referring to. Executives are worth more than specialists. If you mean the highest paid people in our company tend to be people who are serving clients. Is that your question Larry?

Larry Rader: Yes.

Jack Dunn: Yes, we look forward to having many people who make more than the executives do because each one of them is contributing to the personally, if I'd be very personal, putting bread on my table. So I would say in terms of looking at our total compensation some of the highest paid people are the professionals especially the economists. And then I think our other experts are extremely well compensated...

Larry Rader: And those are locked in, you know, in a very strong manner.

Jack Dunn: We have of our - yes we have long term contracts with all of what we would consider to be our partner level people.

Larry Rader: Perfect. Thanks so much.

Jack Dunn: Yes. Thank you, Larry.

Operator: Your next question comes from the line of Andrew Fones with UBS.

Andrew Fones: Yes hi, I had a couple of follow-ups. First, what you expect the effective tax rate to be in Q4 in '07 including the FD acquisition?

Ted Pincus: At this point we expect our effected tax rate for '06 to be between 45.6% and 46.0% that includes the effective stock options. We will begin 2007 with approximately those same rates and then it will develop itself as customary as the year goes on.

FTI is a US taxpayer on our worldwide income. And we do move monies around from country to country and utilize it centrally. So that we do not get much of the benefit of so called lower-taxed countries but on the other hand we are able to freely move our resources and also get tax deductions for our intangibles and our goodwill as a result of doing that. It's a complex question but your answer is give or take 46 percent.

Andrew Fones: You said '07 should start out to about 46 level and then should be expect that to fall from there or remain the same.

Ted Pincus: We don't know. A lot of it depends on the exact jurisdiction in the US in which we do all work. So, for example, if we do a lot more work in Illinois and New York than we do in Texas and Florida those state rates have a significant effect on the overall rate. And the reverse is also true.

Andrew Fones: Okay thanks. And then just to trying to pin you down just a little bit on the annual guidance. I think the range you've given implies now something like 33 to 42 cents of earning in Q4 could you talk to us a little bit about normal seasonality in Q4 and perhaps the EPS impact of the success fee you got in Q4 last year? Thanks.

Jack Dunn: Of the - as we tried to emphasize the success fee last year was definitely a one-time fee. It was a vestige of business that we in effect is rare for us which is the ability to have the contingent interest in a litigation matter. It was just because we were a trustee in it and that was way the client wanted it set up. So there is none of that.

Ted Pincus: But Andrew it was 9 cents if you simply looked at last year's reported earnings. It was approximately 9 cents of that.

Andrew Fones: Okay thanks. So I think you saw about a 5 cent increase excluding that fee. Was there anything else unusual in the quarter and would you say, you know, that would kind of be typical seasonality?

Jack Dunn:	On recalling back last year and I do not believe there was anything extraordinary in that quarter as well.
Ted Pincus:	No with any it appears success fees that we had expected in the fourth quarter actually ended up in the first quarter of 2006.
Andrew Fones:	Okay thanks. And just finally could you give us a little color on your kind of appetite for acquisitions at this point?
Jack Dunn:	We have once again are in the position of having gotten what we wished for. I think we always have some dry powder and some ability to access a tuck in acquisition here or there that would add to our domain expertise. But our job now as we mentioned is to integrate FD and to take advantage of BKS and G3 and to collect our money. So that's where our management focus will be.
Andrew Fones:	Thanks.
Operator:	Your next question, excuse me your final question comes from the line of Tobey Sommer with SunTrust.
Tobey Sommer:	Thank you. I may try to sneak in more than one here. But the annual savings and operating income of $12 to $15 million. I just wanted to get a sense if what segments that'll likely come from I'm assuming it's mostly related to the London operation?
Ted Pincus:	Most of this will be in the restructuring business and some of it, however, is in economic in a smaller amount that is also in forensic.

Tobey Sommer: Okay. And you may have hit this at the beginning of this call I'm not sure I got in a little bit late. In terms financial impact accretion from FD did you give an updated number there?

Ted Pincus: Basically we still expect it to be neutral after amortization and integration cost for fourth quarter. And at our last conference call we indicated that we expected up to 15 cents per share accretion for 2007 and we did reconfirm that earlier today.

Tobey Sommer: Okay.

Jack Dunn: We also added in response to a question that we would that to ramp as the year goes on because it is entered as the company grows.

Tobey Sommer: Okay fair enough. And then just a question on seasonality in the first quarter you typically have more taxes, et cetera. I just wondering if you could refresh our memories as to the seasonal impacts on profitability, particularly in the first quarter? Thank you.

Ted Pincus: Well, what happens and it's measurable and meaningful is because of the average compensation of our people almost our entire social security and 401k matches are absorbed as company expenses in the first quarter of the year.

Tobey Sommer: Typically speaking what sort of a margin impact has that had historically?

Ted Pincus: Sometimes about one percent.

Tobey Sommer: Thank you very much. Have a good afternoon.

Ted Pincus: Thank you.

Operator: And there are no further questions at this time. Gentlemen are there any closing remarks?

Jack Dunn: Well I just want to say that as I said this morning we look forward to speaking again with you soon perhaps just not as soon as we did this time. So we will look forward to talking with you after reporting our year end results. Thank you very much for being with us today. I'm sorry for the inconvenience on the technical glitch.

Operator: This concludes today's conference call. You may now disconnect.

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