

**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): July 26, 2011

SONIC AUTOMOTIVE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-13395
(Commission
File Number)

56-201079
(IRS Employer
Identification No.)

6415 Idlewild Road, Suite 109
Charlotte, North Carolina
(Address of principal executive offices)

28212
(Zip Code)

Registrant's telephone number, including area code: (704) 566-2400

N/A

(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 240.14a-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))

Item 2.02. Results of Operations and Financial Condition.

On July 26, 2011, we issued a press release announcing results for our fiscal quarter and six month period ended June 30, 2011.

A copy of the press release is attached hereto as Exhibit 99.1. A copy of the earnings call presentation materials is attached hereto as Exhibit 99.2.

Item 7.01. Regulation FD Disclosure.

On July 26, 2011, we issued a press release announcing the approval of a quarterly cash dividend.

A copy of the press release is attached hereto as Exhibit 99.3.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Press release of Sonic Automotive, Inc. dated July 26, 2011

99.2 Earnings call presentation materials

99.3 Press release of Sonic Automotive, Inc. dated July 26, 2011

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.

SONIC AUTOMOTIVE, INC.

By: /s/ Stephen K. Coss
Stephen K. Coss
Senior Vice President and General Counsel

Dated: July 26, 2011

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Sonic Automotive, Inc. dated July 26, 2011
99.2	Earnings call presentation materials
99.3	Press release of Sonic Automotive, Inc. dated July 26, 2011

Sonic Automotive, Inc. Second Quarter 2011 Earnings of \$0.37 with Double Digit Revenue Growth

CHARLOTTE, N.C. – July 26, 2011 – Sonic Automotive, Inc. (NYSE: SAH), one of the nation's largest automotive retailers, today reported that 2011 second quarter earnings from continuing operations were \$0.37 per diluted share compared to \$0.18 per diluted share in the prior year quarter. The prior year period included pretax charges of \$7.3 million, or \$0.06 per diluted share, related to various debt refinancing transactions completed during the second quarter of 2010.

Second Quarter 2011 Highlights

- Continuing operations net profit up \$13 million or 131%.
- Total revenues up 14% over prior year quarter.
- New vehicle revenue up 16%; Non-luxury import volume up 14%.
- 9th consecutive quarter of year-over-year double digit used vehicle revenue growth.
- Parts and Service revenue up 6%.

Business Overview

- Focus on base business driving unit volume and profit growth.
- Strong performance despite lower Japanese brand inventory.
- SG&A metrics continue strong improvement trend at 77.6% of gross profit.

Company Strategy

- Organic growth through focus on the base business.
- Converting leased properties to owned properties.
- Opportunistically reduce debt.

Commenting on the second quarter results, Jeff Dyke, the Company's EVP of Operations, stated, "The higher margin segments of our business continue to benefit as our new and used vehicle business continues to gain market share. The Company's new vehicle revenue was up 16% over the same period last year. Used vehicle revenue was up 15%. Parts and service revenue was up 6% compared to the second quarter of last year. We look forward to introducing more advanced stages of some of our core operating playbooks in the near future to further capitalize on the work we've done to roll out Predictable, Repeatable and Sustainable processes to our dealerships."

Commenting on the business, B. Scott Smith, the Company's President, said, "Our focus on creating Predictable, Repeatable and Sustainable processes is proving to be a sound model. Growing our base business continues to produce strong results. Our new and used volume both grew by double digits despite the challenge of lower Japanese brand inventory levels. We are seeing the benefit of our operating playbooks in every area of our business as we continue to outperform the industry. We will continue to focus on organic growth in our base business, converting leased properties to owned properties and opportunistically reducing our debt."

We expect growth in the automotive retailing sector to continue over the second half of the year and we remain comfortable with our full year continuing operations earnings target of \$1.18 - \$1.28 per share."

Presentation materials for the Company's July 26, 2011 earnings conference call at 11:00 A.M. (Eastern) can be accessed on the Company's website at www.sonicautomotive.com by clicking on the "Investor Relations" tab under "Our Company" and choosing "Webcasts & Presentations".

To access the live broadcast of the call over the Internet go to: www.sonicautomotive.com

A live audio of the call will be accessible to the public by calling (877) 791-3416. International callers dial (706) 643-0958. Callers should dial in approximately 10 minutes before the call begins.

A conference call replay will be available one hour following the call for seven days and can be accessed by calling: 800-642-1687, International callers dial (706) 645-9291, Conference ID: 80358348.

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 500 company based in Charlotte, N.C., is one of the nation's largest automotive retailers. Sonic can be reached on the web at www.sonicautomotive.com.

Included herein are forward-looking statements, including statements with respect to future industry growth trends, EPS targets and future impacts from the implementation of our various operational playbooks. There are many factors that affect management's views about future events and trends of the Company's business. These factors involve risk and uncertainties that could cause actual results or trends to differ materially from management's view, including without limitation, economic conditions in the markets in which we operate, new and used vehicle sales volume, the success of our operational strategies, the rate and timing of overall economic recovery and the risk factors described in the Company's annual report on Form 10-K for the year ending December 31, 2010 and quarterly report on Form 10-Q for the quarter ending March 31, 2011. The Company does not undertake any obligation to update forward-looking information.

Sonic Automotive, Inc.**Results of Operations (Unaudited)**

(In thousands, except per share, unit data and percentage amounts)

	Second Quarter Ended June 30,	
	2011	2010
Revenues		
New retail vehicles	\$ 979,824	\$ 842,192
Fleet vehicles	55,448	53,842
Total new vehicles	1,035,272	896,034
Used vehicles	536,196	466,659
Wholesale vehicles	41,480	29,934
Total vehicles	1,612,948	1,392,627
Parts, service and collision repair	299,523	283,785
Finance, insurance and other	55,781	45,614
Total revenues	1,968,252	1,722,026
Total gross profit	309,732	282,476
SG&A expenses	(240,439)	(225,558)
Impairment charges	(41)	(1)
Depreciation	(9,767)	(8,581)
Operating income	59,485	48,336
Interest expense, floor plan	(4,983)	(5,387)
Interest expense, other, net	(15,422)	(15,647)
Interest expense, non-cash, convertible debt	(1,715)	(1,730)
Interest expense / amortization, non-cash, cash flow swaps	(464)	(2,235)
Other income (expense), net	17	(7,235)
Income from continuing operations before taxes	36,918	16,102
Provision for income taxes	(14,767)	(6,510)
Income from continuing operations	22,151	9,592
Loss from discontinued operations	(800)	(1,156)
Net income	<u>\$ 21,351</u>	<u>\$ 8,436</u>
Diluted:		
Weighted average common shares outstanding	65,936	65,807
Earnings per share from continuing operations	\$ 0.37	\$ 0.18
Loss per share from discontinued operations	(0.02)	(0.02)
Earnings per share	<u>\$ 0.35</u>	<u>\$ 0.16</u>
Gross Margin Data (Continuing Operations):		
New retail vehicles	6.8%	6.9%
Fleet vehicles	3.3%	1.9%
Total new vehicles	6.6%	6.6%
Used vehicles	7.4%	8.1%
Total vehicles retail	6.9%	7.1%
Wholesale vehicles	(4.6)%	(6.1)%
Parts, service and collision repair	49.3%	50.0%
Finance, insurance and other	100.0%	100.0%
Overall gross margin	15.7%	16.4%
SG&A Expenses (Continuing Operations):		
Personnel	\$ 139,502	\$ 133,836
Advertising	13,645	12,689
Rent and rent related	33,261	31,936
Other	54,031	47,097
Total	<u>\$ 240,439</u>	<u>\$ 225,558</u>
SG&A Expenses as % of Gross Profit	77.6%	79.9%
Operating Margin %	3.0%	2.8%
Unit Data (Continuing Operations):		
New retail units	28,367	24,647
Fleet units	2,151	2,272
Total new units	30,518	26,919
Used units	27,141	24,382
Total units retailed	57,659	51,301
Wholesale units	6,356	5,227
Other Data:		
Continuing Operations unit volume percentage changes:		
New retail units	15.1%	
Fleet units	(5.3)%	
Total new units	13.4%	
Used units	11.3%	
Total units retailed	12.4%	
Wholesale units	21.6%	

Sonic Automotive, Inc.**Results of Operations (Unaudited)**

(In thousands, except per share, unit data and percentage amounts)

	Six Months Ended June 30,	
	2011	2010
Revenues		
New retail vehicles	\$1,896,929	\$1,576,784
Fleet vehicles	119,089	97,495
Total new vehicles	2,016,018	1,674,279
Used vehicles	1,018,228	885,508
Wholesale vehicles	76,839	60,739
Total vehicles	3,111,085	2,620,526
Parts, service and collision repair	591,293	558,957
Finance, insurance and other	105,249	86,208
Total revenues	3,807,627	3,265,691
Total gross profit	600,901	548,354
SG&A expenses	(472,953)	(446,211)
Impairment charges	(58)	(45)
Depreciation	(19,760)	(16,998)
Operating income	108,130	85,100
Interest expense, floor plan	(10,418)	(10,185)
Interest expense, other, net	(30,869)	(32,798)
Interest expense, non-cash, convertible debt	(3,409)	(3,406)
Interest expense / amortization, non-cash, cash flow swaps	(286)	(3,918)
Other income (expense), net	89	(7,173)
Income from continuing operations before taxes	63,237	27,620
Provision for income taxes	(25,295)	(11,462)
Income from continuing operations	37,942	16,158
Loss from discontinued operations	(1,627)	(3,568)
Net income	<u>\$ 36,315</u>	<u>\$ 12,590</u>
Diluted:		
Weighted average common shares outstanding	65,943	52,749
Earnings per share from continuing operations	\$ 0.64	\$ 0.30
Loss per share from discontinued operations	(0.03)	(0.06)
Earnings per share	<u>\$ 0.61</u>	<u>\$ 0.24</u>

Gross Margin Data (Continuing Operations):

New retail vehicles	6.6%	6.9%
Fleet vehicles	3.2%	2.7%
Total new vehicles	6.4%	6.7%
Used vehicles	7.6%	8.2%
Total vehicles retail	6.8%	7.2%
Wholesale vehicles	(3.1)%	(4.1)%
Parts, service and collision repair	49.3%	50.2%
Finance, insurance and other	100.0%	100.0%
Overall gross margin	15.8%	16.8%

SG&A Expenses (Continuing Operations):

Personnel	\$ 276,061	\$ 262,700
Advertising	27,313	23,804
Rent and rent related	63,678	64,785
Other	105,901	94,922
Total	<u>\$ 472,953</u>	<u>\$ 446,211</u>

SG&A Expenses as % of Gross Profit 78.7% 81.4%**Operating Margin %** 2.8% 2.6%**Unit Data (Continuing Operations):**

New retail units	55,263	46,029
Fleet units	4,639	4,022
Total new units	59,902	50,051
Used units	52,386	45,874
Total units retailed	112,288	95,925
Wholesale units	12,000	10,355

Other Data:

Continuing Operations unit volume percentage changes:		
New retail units	20.1%	
Fleet units	15.3%	
Total new units	19.7%	
Used units	14.2%	
Total units retailed	17.1%	
Wholesale units	15.9%	

Sonic Automotive, Inc.
Earnings Per Share Reconciliation (Unaudited)
(In thousands, except per share data)

	For the Second Quarter Ended June 30, 2011						
	Weighted Average Shares	Income		Loss		Net Income	
		From Continuing Operations		From Discontinued Operations			
		Amount	Per Share Amount	Amount	Per Share Amount	Amount	Per Share Amount
Earnings (Loss) and Shares	52,461	\$22,151		\$ (800)		\$21,351	
Effect of Participating Securities:							
Non-vested Restricted Stock and Stock Units	—	(291)		—		(291)	
Basic Earnings (Loss) Per Share	52,461	\$21,860	\$ 0.42	\$ (800)	\$(0.02)	\$21,060	\$ 0.40
Effect of Dilutive Securities:							
Contingently Convertible Debt (5.0% Convertible Notes)	12,890	2,294		—		2,294	
Stock Compensation Plans	585						
Diluted Earnings (Loss) Per Share	<u>65,936</u>	<u>\$24,154</u>	<u>\$ 0.37</u>	<u>\$ (800)</u>	<u>\$(0.02)</u>	<u>\$23,354</u>	<u>\$ 0.35</u>

	For the Second Quarter Ended June 30, 2010						
	Weighted Average Shares	Income		Loss		Net Income	
		From Continuing Operations		From Discontinued Operations			
		Amount	Per Share Amount	Amount	Per Share Amount	Amount	Per Share Amount
Earnings (Loss) and Shares	52,249	\$ 9,592		\$(1,156)		\$ 8,436	
Effect of Participating Securities:							
Non-vested Restricted Stock and Stock Units	—	(94)		—		(94)	
Basic Earnings (Loss) Per Share	52,249	\$ 9,498	\$ 0.18	\$(1,156)	\$(0.02)	\$ 8,342	\$ 0.16
Effect of Dilutive Securities:							
Contingently Convertible Debt (5.0% Convertible Notes)	12,890	\$ 2,128				2,128	
Stock Compensation Plans	668						
Diluted Earnings (Loss) Per Share	<u>65,807</u>	<u>\$11,626</u>	<u>\$ 0.18</u>	<u>\$(1,156)</u>	<u>\$(0.02)</u>	<u>\$10,470</u>	<u>\$ 0.16</u>

	For the Six Months Ended June 30, 2011						
	Weighted Average Shares	Income		Loss		Net Income	
		From Continuing Operations		From Discontinued Operations			
		Amount	Per Share Amount	Amount	Per Share Amount	Amount	Per Share Amount
Earnings (Loss) and Shares	52,438	\$37,942		\$(1,627)		\$36,315	
Effect of Participating Securities:							
Non-vested Restricted Stock and Stock Units	—	(499)		—		(499)	
Basic Earnings (Loss) Per Share	52,438	\$37,443	\$ 0.71	\$(1,627)	\$(0.03)	\$35,816	\$ 0.68
Effect of Dilutive Securities:							
Contingently Convertible Debt (5.0% Convertible Notes)	12,890	4,604		—		4,604	
Stock Compensation Plans	615						
Diluted Earnings (Loss) Per Share	<u>65,943</u>	<u>\$42,047</u>	<u>\$ 0.64</u>	<u>\$(1,627)</u>	<u>\$(0.03)</u>	<u>\$40,420</u>	<u>\$ 0.61</u>

	For the Six Months Ended June 30, 2010						
	Weighted Average Shares	Income		Loss		Net Income	
		From Continuing Operations		From Discontinued Operations			
		Amount	Per Share Amount	Amount	Per Share Amount	Amount	Per Share Amount
Earnings (Loss) and Shares	52,070	\$16,158		\$(3,568)		\$12,590	
Effect of Participating Securities:							
Non-vested Restricted Stock and Stock Units	—	(160)		—		(160)	
Basic Earnings (Loss) Per Share	52,070	\$15,998	\$ 0.31	\$(3,568)	\$(0.07)	\$12,430	\$ 0.24
Effect of Dilutive Securities:							
Stock Compensation Plans	679						
Diluted Earnings (Loss) Per Share	<u>52,749</u>	<u>\$15,998</u>	<u>\$ 0.30</u>	<u>\$(3,568)</u>	<u>\$(0.06)</u>	<u>\$12,430</u>	<u>\$ 0.24</u>



Q2 Earnings Review
July 26, 2011

Cautionary Notice: Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events, are not historical facts and are based on our current expectations and assumptions regarding our business, the economy and other future conditions. These statements can generally be identified by lead-in words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “foresee”, “may”, “will” and other similar words. Statements that describe our Company’s objectives, plans or goals are also forward-looking statements. Examples of such forward-looking information we may be discussing in this presentation include, without limitation, further implementation of our operational strategies and playbooks, future debt retirement, capital expenditures, operating margins and revenues, inventory levels and new vehicle industry sales volume.

You are cautioned that these forward-looking statements are not guarantees of future performance, involve risks and uncertainties and actual results may differ materially from those projected in the forward-looking statements as a result of various factors. These risks and uncertainties include, among other things, (a) economic conditions in the markets in which we operate, (b) the success of our operational strategies, (c) our relationships with the automobile manufacturers and (d) new and used vehicle sales volume. These risks and uncertainties, as well as additional factors that could affect our forward-looking statements, are described in our Form 10-K for the year ending December 31, 2010 and our Form 10-Q for period ended March 31, 2011.

These forward-looking statements, risks, uncertainties and additional factors speak only as of the date of this presentation. We undertake no obligation to update any such statements.

Sonic Automotive Q2 2011

- **Quarter in Review**
- **Financial Results**
- **Operations Recap**
- **Summary and Outlook**

Overall Results

- ❑ **Grow the base business**
 - ❖ **Revenues up 14%**
 - ❖ **New vehicle revenue up 16.0%; Volume exceeds industry growth**
 - ❖ **Used revenue up 15%**
 - ❖ **F&I revenue up 22%**
 - ❖ **Fixed Operations up 6.0%**
- ❑ **SG&A to Gross declined to 77.6%**
- ❑ **Income from continuing operations up 59.1% ***
- ❑ **Q2 2011 diluted EPS from continuing operations was \$0.37 per share, an increase of 54.2% from Q2 2010 ***
- ❑ **Completed extension of floor plan and revolving credit facilities**

* Calculated excluding the \$7.3M debt extinguishment charge recorded in Q2 2010

Second Quarter Results

(dollars in millions, except per share)

	Q2 2011	B / (W) than Q2 2010	
		\$	%
Revenue	\$ 1,968	\$ 246	14%
Gross Profit	310	27	10%
Operating Profit	59	11	23%
Non-Floor Plan Interest	18	2	10%
Continuing Operations			
-Profit After Tax	\$ 22	\$ 13 ⁽¹⁾	131%
-Diluted EPS	\$ 0.37	\$ 0.19 ⁽¹⁾	106%
Discops EPS	\$ (0.02)	\$ -	
Memo: SGA % of Gross	77.6%	230 bps	

⁽¹⁾ Prior year includes an after-tax charge of \$4.3 million, or \$0.06 per diluted share, from loss on debt repurchases.

SG&A

(dollars in millions)

	<u>Q1 2010</u>	<u>Q2 2010</u>	<u>Q3 2010</u>	<u>Q4 2010</u>	<u>Q1 2011</u>	<u>Q2 2011</u>
Revenue	\$ 1,544	\$ 1,722	\$ 1,770	\$ 1,845	\$ 1,839	\$ 1,968
Gross Profit	266	282	282	285	291	310
SG&A Expense	\$ 221	\$ 226	\$ 226	\$ 224	\$ 233	\$ 240
SG&A as % of Gross Profit	83.0%	79.9%	80.3%	78.8%	79.9%	77.6%



Capital Spending

<i>(amounts in millions)</i>	Actual 1st Half 2011	Expected 2nd Half 2011	Expected FY 2011
	<u> </u>	<u> </u>	<u> </u>
Facility Improvement	\$ 26.6	\$ 7.0	\$ 33.6
Real Estate Acquisitions	75.2	5.0	80.2
Less: Mortgage Funding	<u>(54.0)</u>	<u>(15.0)</u>	<u>(69.0)</u>
Net Cash Used - Facility Related	\$ 47.8	\$ (3.0)	\$ 44.8
IT Capital Spending	3.9	5.8	9.7
Maintenance Cap Ex	7.0	3.0	10.0
Total Cash Used - Cap Ex	<u>\$ 58.7</u>	<u>\$ 5.8</u>	<u>\$ 64.5</u>

Credit Facility

- **Extended term:**
 - ✓ August 15, 2016 maturity (was August 2012)
- **Increased size:**
 - ✓ Revolving Credit Facility - \$175.0 million (\$25.0 million increase)
 - ✓ New Vehicle Floorplan Facility - \$500.0 million (\$179.0 million increase)
 - ✓ Used Vehicle Floorplan Facility - \$80.0 million (\$30.0 million increase)
- **Improved flexibility to focus on our strategic priorities of reducing non-mortgage debt and owning our property**

Note: On July 15, 2011, we issued a redemption notice to holders of our 8.625% Notes to redeem \$42.9M in aggregate principal of the 8.625% Notes on August 16, 2011.

New Retail Vehicles

(dollars in thousands, except GPU)

	Q2 2011	Q2 2010	B / (W)
New Retail Volume	28,367 (1)	24,647	15.1%
New Gross Margin	6.8%	6.9%	(10) bps
New GPU	\$ 2,351	\$ 2,364	(0.6%)
New Gross Profit	\$ 66,680	\$ 58,273	Up 18%
F&I Gross Profit - New	\$ 34,774	\$ 27,913	
Industry SAAR (millions)	12.1	11.3	7.1%

(1) Sonic new retail volume was 0.9% of U.S. auto unit sales – *Source: Bloomberg Financial Markets*

Overall: Expect J3 inventory allocations to improve as summer progresses.

Incentives: Expect J3 incentives to increase as production resumes.

Domestics: Wait and see attitude toward incentives and market share.

Demand: Expect SAAR levels to return to pre-disaster levels in late Q3.

Used Retail Vehicles

(dollars in thousands, except GPU)

	Q2 2011	Q2 2010	B / (W) %
Used Retail Volume	27,141	24,382	11.3%
CPO Volume	7,843	8,342	(6.0%)
Used GPU	\$ 1,458	\$ 1,542	(5.4%)
Used Gross Profit	\$ 39,560	\$ 37,586	5.3%
Used to New Ratio	0.96	0.99	
<hr/>			
F&I Gross Profit - Used	\$ 21,007	\$ 17,701	18.7%
Total Fixed Ops	\$ 147,785	\$ 141,804	4.2%



Used Volume – Tracking 100 per Store

Average Units Per Month



Stores Averaging 100+ per Month:

9

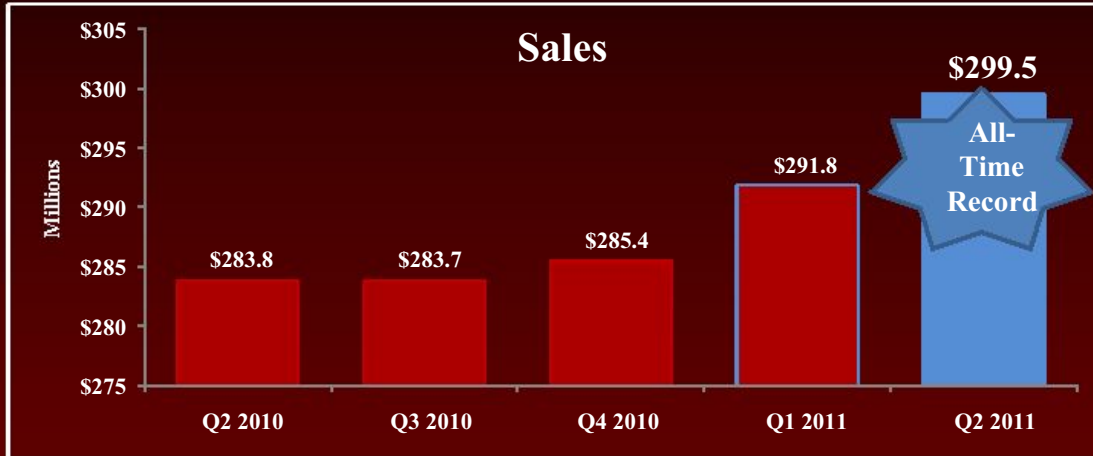
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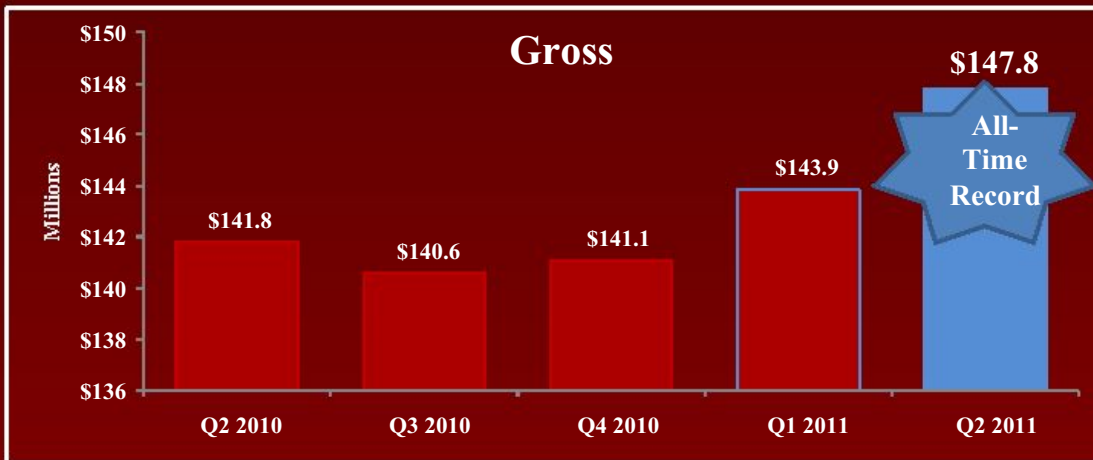
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Fixed Operations



YOY Sales Increase of \$15.7M, or 5.5%



Gross Margin was 49.3% and Fixed Abs was 88% in Q2 2011

Summary

- ❑ **Base business continues to grow**
 - **New vehicle market share continues to increase**
 - **Used retail vehicle volume continues to grow at double-digit rate**
 - **F&I benefiting from growth in new and used volume**
 - **Leveraging SG&A as gross profit grows**
- ❑ **Automotive retail industry continues its steady recovery**
 - **Still forecasting a 12.5 million SAAR**
 - **Expect Japanese brands to improve in 2H of Q3**
- ❑ **Maintain continuing operations earnings guidance of \$1.18 - \$1.28 for FY 2011**

SONIC AUTOMOTIVE, INC. DECLARES QUARTERLY CASH DIVIDEND

CHARLOTTE, N.C. – July 26, 2011 – Sonic Automotive, Inc. (NYSE: SAH), a leader in automotive retailing, today announced that its Board of Directors approved a quarterly dividend of \$0.025 per share payable in cash for shareholders of record on September 15, 2011. The dividend will be payable October 15, 2011.

Sonic Automotive, Inc., a Fortune 500 company based in Charlotte, N.C., is one of the nation's largest automotive retailers. Sonic can be reached on the web at www.sonicautomotive.com.

Included herein is a forward-looking statement pertaining to an anticipated cash dividend to shareholders. There are many factors that affect management's views about future events and trends of the Company's business. These factors involve risk and uncertainties that could cause actual results or trends to differ materially from management's view, including without limitation, economic conditions in the markets in which we operate, new and used vehicle sales volume, the success of our operational strategies, the rate and timing of overall economic recovery and the risk factors described in the Company's annual report on Form 10-K for the year ending December 31, 2010 and quarterly report on Form 10-Q for the quarter ending March 31, 2011. The Company does not undertake any obligation to update forward-looking information.