

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_ to \_\_\_\_

Commission file number 1-12378

NVR, Inc.

-----  
(Exact name of registrant as specified in its charter)

Virginia

54-1394360

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(IRS employer identification  
number)

7601 Lewinsville Road, Suite 300  
McLean, Virginia 22102  
(703) 761-2000

-----  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

(Not Applicable)

-----  
(Former name, former address, and former fiscal year  
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required  
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during  
the preceding 12 months (or for such shorter period that the registrant was  
required to file such reports), and (2) has been subject to such filing  
requirements for the past 90 days. Yes  No

-----  
As of April 18, 2001 there were 8,140,818 total shares of common stock  
outstanding.

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## PART I

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Item 1.

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NVR, Inc.  
Condensed Consolidated Balance Sheets  
(dollars in thousands, except share data)

	March 31, 2001	December 31, 2000
	-----	-----
	(unaudited)	
<b>ASSETS</b>		
Homebuilding:		
Cash and cash equivalents	\$ 97,045	\$130,079
Receivables	10,231	6,670
Inventory:		
Lots and housing units, covered under sales agreements with customers	335,270	294,094
Unsold lots and housing units	31,674	32,600
Manufacturing materials and other	6,772	7,987
	-----	-----
	373,716	334,681
Property, plant and equipment, net	13,068	13,514
Reorganization value in excess of amounts allocable to identifiable assets, net	46,201	47,741
Goodwill, net	7,199	7,472
Contract land deposits	111,707	96,119
Deferred tax assets	43,844	43,844
Other assets	25,552	17,366
	-----	-----
	728,563	697,486
	-----	-----
Mortgage Banking:		
Cash and cash equivalents	12,233	7,629
Mortgage loans held for sale, net	118,509	120,999
Mortgage servicing rights, net	1,400	1,479
Property and equipment, net	2,181	2,351
Reorganization value in excess of amounts allocable to identifiable assets, net	8,163	8,435
Other assets	3,043	2,881
	-----	-----
	145,529	143,774
	-----	-----
Total assets	\$874,092	\$841,260
	=====	=====

(Continued)

See notes to condensed consolidated financial statements.

NVR, Inc.  
Condensed Consolidated Balance Sheets (Continued)  
(dollars in thousands, except share data)

	March 31, 2001	December 31, 2000
	-----	-----
	(unaudited)	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Homebuilding:		
Accounts payable	\$ 112,209	\$ 108,064
Accrued expenses and other liabilities	162,870	173,787
Customer deposits	72,834	63,486
Notes payable	120	210
Other term debt	4,868	4,957
Senior notes	115,000	115,000
	-----	-----
	467,901	465,504
	-----	-----
Mortgage Banking:		
Accounts payable and other liabilities	10,036	9,760
Notes payable	106,204	53,488
	-----	-----
	116,240	63,248
	-----	-----
Total liabilities	584,141	528,752
	-----	-----
Forward purchase contract obligation	-	65,028
Commitments and contingencies		
Shareholders' equity:		
Common stock, \$0.01 par value; 60,000,000 shares authorized; 20,614,365 shares issued as of March 31, 2001 and December 31, 2000	206	206
Additional paid-in-capital	187,083	115,136
Deferred compensation trust-367,618 and 337,703 shares as of March 31, 2001 and December 31, 2000, respectively, of NVR, Inc. common stock	(19,457)	(15,915)
Deferred compensation liability	19,457	15,915
Retained earnings	447,730	399,810
Less treasury stock at cost-12,405,496 and 11,755,671 shares at March 31, 2001 and December 31, 2000, respectively	(345,068)	(267,672)
	-----	-----
Total shareholders' equity	289,951	247,480
	-----	-----
Total liabilities and shareholders' equity	\$ 874,092	\$ 841,260
	=====	=====

See notes to condensed consolidated financial statements.

NVR, Inc.  
Condensed Consolidated Statements of Income  
(dollars in thousands, except per share data)  
(unaudited)

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2000
	-----	-----
Homebuilding:		
Revenues	\$ 519,249	\$ 490,581
Other income	1,058	615
Cost of sales	(407,165)	(399,677)
Selling, general and administrative	(34,516)	(29,409)
Amortization of reorganization value in excess of amounts allocable to identifiable assets/goodwill	(1,813)	(1,813)
	-----	-----
Operating income	76,813	60,297
Interest expense	(2,771)	(3,342)
	-----	-----
Homebuilding income	74,042	56,955
	-----	-----
Mortgage Banking:		
Mortgage banking fees	9,990	7,963
Interest income	1,258	2,038
Other income	141	67
General and administrative	(4,918)	(8,142)
Amortization of reorganization value in excess of amounts allocable to identifiable assets/goodwill	(272)	(436)
Interest expense	(374)	(961)
Restructuring and asset impairment charge	-	(5,926)
	-----	-----
Operating income (loss)	5,825	(5,397)
	-----	-----
Total segment income	79,867	51,558
Income tax expense	(31,947)	(20,984)
	-----	-----
Net income	\$ 47,920	\$ 30,574
	=====	=====
Basic earnings per share	\$ 5.74	\$ 3.22
	=====	=====
Diluted earnings per share	\$ 4.84	\$ 2.90
	=====	=====

See notes to condensed consolidated financial statements.

NVR, Inc.  
Condensed Consolidated Statements of Cash Flows  
(dollars in thousands)  
(unaudited)

	Three Months Ended March 31, 2001 -----	Three Months Ended March 31, 2000 -----
Cash flows from operating activities:		
Net income	\$ 47,920	\$ 30,574
Adjustments to reconcile net income to net cash (used) provided by operating activities:		
Depreciation and amortization	3,240	3,439
Restructuring and asset impairment charge	-	5,926
Mortgage loans closed	(359,475)	(469,598)
Proceeds from sales of mortgage loans	363,696	499,626
Gain on sales of mortgage servicing rights	(378)	(113)
Gain on sale of loans	(6,445)	(4,869)
Net change in assets and liabilities, net of acquisition:		
Increase in inventories	(39,035)	(6,840)
Increase in contract land deposits	(15,588)	(6,383)
Increase in receivables	(3,272)	(7,064)
Increase in accounts payable and accrued expenses	14,843	20,153
Other, net	(7,970)	(2,678)
	-----	-----
Net cash (used) provided by operating activities	(2,464)	62,173
	-----	-----
Cash flows from investing activities:		
Purchase of property, plant and equipment	(633)	(848)
Principal payments on mortgage-backed securities	187	157
Proceeds from sales of mortgage servicing rights, net	4,474	5,894
Other, net	(1)	(151)
	-----	-----
Net cash provided by investing activities	4,027	5,052
	-----	-----
Cash flows from financing activities:		
Purchase of NVR common stock for funding of deferred compensation plan	(3,542)	(1,606)
Net borrowings (repayments) under notes payable and other term debt	52,537	(21,975)
Redemption of mortgage-backed bonds	(186)	(168)
Purchase of treasury stock	(82,798)	(11,490)
Other, net	3,996	807
	-----	-----
Net cash used by financing activities	(29,993)	(34,432)
	-----	-----
Net (decrease) increase in cash and cash equivalents	(28,430)	32,793
Cash and cash equivalents, beginning of the period	137,708	89,126
	-----	-----
Cash and cash equivalents, end of period	\$ 109,278	\$ 121,919
	=====	=====
Supplemental disclosures of cash flow information:		
Interest paid during the period	\$ 845	\$ 1,224
	=====	=====
Income taxes paid, net of refunds	\$ 10,119	\$ 3,115
	=====	=====

See notes to condensed consolidated financial statements.

NVR, Inc.  
Notes to Condensed Consolidated Financial Statements  
(dollars in thousands, except per share and share data)

1. Basis of Presentation

The accompanying unaudited, condensed consolidated financial statements include the accounts of NVR, Inc. ("NVR" or the "Company") and its subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. The statements have been prepared in conformity with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. Because the accompanying condensed consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America, they should be read in conjunction with the financial statements and notes thereto included in the Company's 2000 Annual Report on Form 10-K. In the opinion of management, all adjustments (consisting only of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2001 are not necessarily indicative of the results that may be expected for the year ending December 31, 2001.

For the quarters ended March 31, 2001 and 2000, comprehensive income equaled net income; therefore, a separate statement of comprehensive income is not included in the accompanying financial statements.

2. Shareholders' Equity

A summary of changes in shareholders' equity is presented below:

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Comp. Trust	Deferred Comp. Liability
	-----	-----	-----	-----	-----	-----
Balance, December 31, 2000	\$206	\$115,136	\$399,810	\$(267,672)	\$(15,915)	\$15,915
Net income	-	-	47,920	-	-	-
Deferred compensation activity	-	-	-	-	(3,542)	3,542
Purchase of common stock for treasury	-	-	-	(82,798)	-	-
Option activity	-	3,996	-	-	-	-
Tax benefit from stock-based compensation activity	-	8,325	-	-	-	-
Treasury shares issued upon option exercise	-	(5,402)	-	5,402	-	-
Forward purchase obligation	-	65,028	-	-	-	-
Balance, March 31, 2001	\$206	\$187,083	\$447,730	\$(345,068)	\$(19,457)	\$19,457
	=====	=====	=====	=====	=====	=====

Approximately 199,000 options were exercised during the first quarter of 2001, with NVR receiving approximately \$3,996 in aggregate equity proceeds.

NVR, Inc.  
Notes to Condensed Consolidated Financial Statements  
(dollars in thousands, except per share and share data)

On January 2, 2001, NVR settled a forward purchase obligation created on October 3, 2000 with an unaffiliated shareholder by taking physical delivery of the shares for the agreed upon purchase price paid in cash. Of the approximately 780,000 shares settled, approximately 86,000 shares were used for the Company's employer contribution to the Employee Stock Ownership Plan for plan year 2000 and approximately 30,000 shares were used for the Deferred Compensation Plan. The remaining shares were retained in treasury.

In addition to the shares repurchased in settling the forward purchase contract, the Company repurchased approximately 186,000 shares of its common stock in the first quarter of 2001. The aggregate purchase price of all treasury shares repurchased in the first quarter of 2001 was approximately \$82,800.

### 3. Segment Disclosures

NVR operates in two business segments: homebuilding and mortgage banking. Corporate general and administrative expenses are fully allocated to the homebuilding and mortgage banking segments in the information presented below.

For the Three Months Ended March 31, 2001

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	\$519,249	\$ 9,990	\$529,239(a)
Segment profit	75,855	6,097	81,952(b)
Segment assets	675,163	137,367	812,530(b)

(a) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.

(b) The following reconciles segment profit and segment assets to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment profit	\$ 75,855	\$ 6,097	\$ 81,952
Less: amortization of excess reorganization value and goodwill	(1,813)	(272)	(2,085)
Consolidated income before income taxes	\$ 74,042	\$ 5,825	\$ 79,867
Segment assets	\$675,163	\$137,367	\$812,530
Add: Excess reorganization value and goodwill	53,400	8,162	61,562
Total consolidated assets	\$728,563	\$145,529	\$874,092



NVR, Inc.  
Notes to Condensed Consolidated Financial Statements  
(dollars in thousands, except per share and share data)

For the Three Months Ended March 31, 2000

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	\$490,581	\$ 7,963	\$498,544(c)
Segment profit/(loss)	58,768	(4,961)	53,807(d)
Segment assets	581,347	132,354	713,701(d)

(c) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.

(d) The following reconciles segment profit and segment assets to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment profit/(loss)	\$ 58,768	\$ (4,961)	\$ 53,807
Less: amortization of excess reorganization value and goodwill	(1,813)	(436)	(2,249)
Consolidated income before income taxes	<u>\$ 56,955</u>	<u>\$ (5,397)</u>	<u>\$ 51,558</u>
Segment assets	\$581,347	\$132,354	\$713,701
Add: Excess reorganization value and goodwill	60,653	9,251	69,904
Total consolidated assets	<u>\$642,000</u>	<u>\$141,605</u>	<u>\$783,605</u>

#### 4. Mortgage Banking Segment Restructuring Plan

During the quarter ended March 31, 2001, approximately \$216 in severance and lease costs were applied against the restructuring reserve established in the first quarter of 2000. Approximately \$711 of the restructuring accrual established at March 31, 2000, remains at March 31, 2001, which primarily relates to accrued lease costs.

#### 5. Adoption of Statement of Financial Accounting Standards No. 133

The Company has adopted Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities" as amended by SFAS No. 137 and SFAS No. 138, effective January 1, 2001. The implementation of SFAS No. 133 primarily impacts the Company's mortgage banking segment and has not had a material effect on the Company's results of operations or financial condition.

Item 2.

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Management's Discussion and Analysis  
of Financial Condition and Results of Operations  
(dollars in thousands, except per share and share data)

Forward-Looking Statements

Some of the statements in this Form 10-Q, as well as statements made by the Company in periodic press releases and other public communications, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology, such as "believes," "expects," "may," "will," "should," or "anticipates" or the negative thereof or other variations thereof or comparable terminology, or by discussion of strategies, each of which involves risks and uncertainties. All statements other than of historical facts included herein, including those regarding market trends, the Company's financial position, business strategy, projected plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, but are not limited to, general economic and business conditions (on both a national and regional level), interest rate changes, access to suitable financing, competition, the availability and cost of land and other raw materials used by the Company in its homebuilding operations, shortages of labor, weather related slow downs, building moratoria, governmental regulation, the ability of the Company to integrate any acquired business, fluctuation and volatility of stock and other financial markets and other factors over which the Company has little or no control.

Results of Operations for the Three Months Ended March 31, 2001 and 2000

NVR, Inc. ("NVR" or the "Company") operates in two business segments: homebuilding and mortgage banking. Corporate general and administrative expenses are fully allocated to the homebuilding and mortgage banking segments in the information presented below.

Homebuilding Segment

Three Months Ended March 31, 2001 and 2000

During the first quarter of 2001, homebuilding operations generated revenues of \$519,249 compared to revenues of \$490,581 in the first quarter of 2000. The change in revenues was due primarily to a 7.5% increase in the average selling price to \$234.7 in 2001 from \$218.3 in 2000. This increase was partially offset by a 1.3% decrease in the number of units settled to 2,206 units in 2001 from 2,236 units in 2000. The increase in the average selling price is attributable to price increases in certain of the Company's markets. New orders increased 8.2% during the first quarter of 2001 to 2,823 units compared with the 2,609 new orders generated during the same period in 2000. The increase in new orders was predominantly the result of increased sales in the Company's markets outside of the Washington, D.C. metropolitan area.

Gross profit margins in the first quarter of 2001 increased to 21.6% as compared to 18.5% for the quarter ended March 31, 2000. The increase in gross margins was due to continuing favorable market conditions, which provided the Company the opportunity to increase selling prices in certain of its

markets, lower costs for lumber and certain other commodities and to the Company's ongoing focus on controlling construction costs.

Selling, general and administrative ("SG&A") expenses for the first quarter of 2001 increased \$5,107 from the first quarter of 2000, and increased as a percentage of revenues to 6.6% in 2001 from 6.0% in the first quarter of 2000. The increase in SG&A dollars and as a percentage of revenues is primarily attributable to an increase in personnel to facilitate continued growth in existing markets, and to a lesser extent, certain expenses associated with the successfully completed solicitation of consents from the holders of the Senior Notes due 2005 (the "Notes").

Backlog units and dollars were 5,765 and \$1,490,932, respectively, at March 31, 2001 compared to 5,308 and \$1,273,407, respectively, at March 31, 2000. The increase in backlog units and dollars is primarily attributable to a 5.3% increase in new orders for the six month period ended March 31, 2001 compared to the same 2000 period, and to a slower backlog turn. The increase in backlog dollars is also due to a 4.6% increase in the average selling price over the same six month period.

#### Mortgage Banking Segment

Three Months Ended March 31, 2001 and 2000

The mortgage banking segment had operating income of \$6,097 during the quarter ended March 31, 2001 compared to an operating loss of \$4,961 for the three months ended March 31, 2000. Excluding the \$5,926 restructuring and asset impairment charge incurred by the company in the first quarter of 2000, first quarter 2000 operating income was \$965. Loan closings for ongoing operations were \$359,475 and \$316,879 for the three months ended March 31, 2001 and March 31, 2000, respectively, an increase of 13%. Total loan closings, including discontinued wholesale and retail operations, was \$469,598 for the period ended March 31, 2000.

The improvement in operating income is primarily the result of NVR's operational restructuring of the mortgage banking segment announced in the first quarter of 2000, and to a lesser extent, a more favorable pricing environment as compared to the first quarter of 2000. The operational restructuring specifically entailed the closure of all of the Company's retail operations to focus solely on serving NVR's homebuilding operations ("builder business"). The Company's builder business historically created greater operating margins than its other lines of mortgage business. As part of its restructuring, the Company also substantially reduced staffing in anticipation of reduced loan volume.

#### Liquidity and Capital Resources

The Company has \$255,000 available for issuance under a shelf registration statement filed with the Securities and Exchange Commission on January 20, 1998. The shelf registration statement as declared effective on February 27, 1998 provides that securities may be offered from time to time in one or more series and in the form of senior or subordinated debt.

NVR's homebuilding segment generally provides for its working capital cash requirements using cash generated from operations and a short-term unsecured working capital revolving credit facility (the "Facility"). The Facility expires on May 31, 2003. The Facility provides for unsecured borrowings of up to \$60,000, subject to certain borrowing base limitations. Up to approximately \$24,000 of the Facility is currently available for issuance in the form of letters of credit of which \$19,274 was outstanding at March 31, 2001. There were no direct borrowings outstanding under the Facility as of March 31, 2001. At March 31, 2001, there were no borrowing base limitations reducing the amount available to NVR for borrowings.

NVR's mortgage banking segment provides for its mortgage origination and other operating activities using cash generated from operations as well as a short-term credit facility. NVR Finance has available a mortgage warehouse facility with an aggregate available borrowing limit of \$100,000 to fund its mortgage origination activities. There was \$100,000 outstanding under this facility at March 31, 2001. NVR Finance also currently has available an aggregate of \$150,000 of borrowing capacity in various uncommitted gestation and repurchase agreements. There was an aggregate of \$5,922 outstanding under such gestation and repurchase agreements at March 31, 2001.

On January 2, 2001, NVR settled a forward purchase obligation created on October 3, 2000 with an unaffiliated shareholder by taking physical delivery of the shares for the agreed upon purchase price paid in cash. Of the approximately 780,000 shares settled, approximately 86,000 shares were used for the Company's employer contribution to the Employee Stock Ownership Plan for plan year 2000 and approximately 30,000 shares were used for the Deferred Compensation Plan. The remaining shares were retained in treasury.

On February 27, 2001, NVR successfully completed a solicitation of consents from holders of its Notes to amend the Indenture governing the Notes. The amendment to the Indenture allows for NVR to repurchase up to an aggregate \$85 million of its capital stock, in addition to that otherwise provided under the Company's Indenture, in one or more open market and/or privately negotiated transactions through March 31, 2002. On March 2, 2001, NVR paid to each holder of the Notes who provided a consent, an amount equal to 4.5% of the principal amount of such holder's Notes.

Including the shares repurchased in the settlement of the forward purchase obligation, the Company repurchased approximately 849,000 shares of its common stock at an aggregate purchase price of \$82,800 during the three months ended March 31, 2001. The Company may, from time to time, repurchase additional shares of its common stock, pursuant to repurchase authorizations by the Board of Directors and subject to the restrictions contained within the Company's debt agreements.

The Company believes that internally generated cash and borrowings available under credit facilities will be sufficient to satisfy near and long term cash requirements for working capital in both its homebuilding and mortgage banking operations.

Part II

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Item 4. Submission of Matters to a Vote of Security Holders

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During the first quarter of 2001, NVR commenced a consent solicitation of the holders of its 8% Senior Notes due 2005 (the "Notes") to amend the Indenture governing the Notes. The amendment to the Indenture allows for NVR to repurchase up to an aggregate \$85 million of its capital stock, in addition to that otherwise provided under the Company's Indenture, in one or more open market and/or privately negotiated transactions through March 31, 2002. NVR paid to each holder of the Notes who provided a consent, an amount equal to 4.5% of the principal amount of such holder's Notes. The consent was successfully completed on February 27, 2001.

Item 6. Exhibits and Reports on Form 8-K

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11. Computation of Earnings per Share.

Reports on Form 8-K

Form 8-K filed February 15, 2001, announcing the solicitation of consents from holders of NVR's 8% Senior Notes due 2005 (the "Notes") to amend the indenture governing the Notes.

Exhibit Index

Exhibit Number	Description	Page
-----	-----	-----
11	Computation of Earnings per Share	15

SIGNATURE

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 thereunto duly authorized.

April 30, 2001

NVR, Inc.

By: /s/ Paul C. Saville

-----  
Paul C. Saville  
Senior Vice President Finance and  
Chief Financial Officer

Exhibit 11

NVR, Inc.  
 Computation of Earnings Per Share  
 (amounts in thousands, except per share amounts)

	Three Months Ended March 31,	
	2001	2000
	-----	-----
1. Net income	\$47,920	\$30,574
	=====	=====
2. Average number of shares outstanding	8,352	9,491
3. Shares issuable upon exercise of dilutive options outstanding during period, based on average market price	1,542	1,069
	-----	-----
4. Average number of shares and share equivalents outstanding (2 + 3)	9,894	10,560
	=====	=====
5. Basic earnings per share	\$ 5.74	\$ 3.22
	=====	=====
6. Diluted earnings per share	\$ 4.84	\$ 2.90
	=====	=====