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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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): August 18, 2010

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**NETAPP, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**0-27130**  
(Commission  
File Number)

**77-0307520**  
(IRS Employer  
Identification Number)

**495 East Java Drive**  
**Sunnyvale, CA 94089**  
(Address of principal executive offices) (Zip Code)

**(408) 822-6000**  
(Registrant's telephone number, including area code)

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

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))
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## Item 2.02 Results of Operations and Financial Condition.

On August 18, 2010, NetApp, Inc. (“NetApp” or the “Company”) issued a press release and supplemental commentary reporting financial results for the first quarter ended July 30, 2010. The press release and supplemental commentary are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

These exhibits shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

### Non-GAAP Financial Measures

To supplement NetApp’s condensed consolidated financial statement information presented on a GAAP basis, the press release and supplemental commentary furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, provide investors with certain non-GAAP measures, including, but not limited to, historical non-GAAP operating results and net income and historical and future non-GAAP net income per diluted share. For purposes of internal planning, performance measurement and resource allocation, NetApp’s management uses non-GAAP measures of net income that exclude: (a) amortization of intangible assets, (b) stock-based compensation expenses, (c) acquisition related income and expenses, (d) restructuring and other charges, (e) asset impairments, (f) non-cash interest expense associated with our convertible debt, (g) net losses or gains on investments, and (h) our GAAP tax provision, but includes a non-GAAP tax provision based upon our projected annual non-GAAP effective tax rate for the first three quarters of the fiscal year and an actual non-GAAP tax provision for the fourth quarter of the fiscal year. NetApp’s management uses these non-GAAP measures in making operating decisions because it believes the measurements provide meaningful supplemental information regarding NetApp’s ongoing operational performance. These non-GAAP financial measures are used to: (1) measure company performance against historical results, (2) facilitate comparisons to our competitors’ operating results, and (3) allow greater transparency with respect to information used by management in financial and operational decision making. In addition, these non-GAAP financial measures are used to measure company performance for the purposes of determining employee incentive plan compensation.

As described above, NetApp excludes the following items from its non-GAAP measures:

*A. Amortization of intangible assets.* NetApp records amortization of intangible assets that were acquired in connection with its business combinations. The amortization of intangible assets varies depending on the level of acquisition activity. Management finds it useful to exclude these charges to assess the appropriate level of various operating expenses to assist in budgeting, planning and forecasting future periods and in measuring operational performance.

*B. Stock-based compensation expenses.* NetApp excludes stock-based compensation expenses from its non-GAAP measures primarily because they are non-cash expenses. While management views stock-based compensation as a key element of our employee retention and long-term incentives, it does not view it as an expense to be used in evaluating operational performance in any given period. In addition, the valuation of stock-based awards and associated expense are based on factors and assumptions that management believes are, in large part, outside of management’s control.

*C. Acquisition related income and expense.* NetApp excludes acquisition related income and expenses, including merger termination proceeds, from its non-GAAP measures primarily because they are not related to our on-going business and, therefore, cannot be relied upon for future planning and forecasting.

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D. *Restructuring and other charges.* These charges include restructuring charges that are incurred based on the particular facts and circumstances of restructuring decisions, including employment and contractual settlement terms, and other related charges, and can vary in size and frequency. These items are not ordinarily included in our annual operating plan and related budget due to the unpredictability of the timing and size of these events. We therefore exclude them in our assessment of operational performance.

E. *Asset impairments.* These are non-cash charges to write down assets when there is an indication that the asset has become impaired. Management finds it useful to exclude these non-cash charges due to the unpredictability of these events in its assessment of operational performance.

F. *Non-cash interest expense.* These are non-cash charges from the amortization of debt discount and issuance costs. Management does not believe that these charges reflect the underlying performance of our business.

G. *Net losses or gains.* These include realized gains and losses on and other-than-temporary impairments of our investments related to significant investment impairments or liquidation events. Management believes that these gains and losses do not reflect the results of our underlying, on-going businesses and, therefore, finds it useful to exclude them in assessing our performance.

H. *Income tax effects.* NetApp excludes its GAAP tax provision from its non-GAAP measure of net income, but includes a non-GAAP tax provision based upon its projected annual non-GAAP effective tax rate for the first three quarters of the fiscal year and an actual non-GAAP tax provision for the fourth quarter of the fiscal year. Management believes the use of a non-GAAP tax provision provides a more meaningful measure of the company's operational performance in any given period.

There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, the non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. Management compensates for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our earnings release and prepared remarks. The presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with generally accepted accounting principles in the United States. The non-GAAP financial measures are meant to supplement, and be viewed in conjunction with, GAAP financial measures. Investors should review the information regarding non-GAAP financial measures provided in our press release and prepared remarks.

#### **Item 9.01 Financial Statements and Exhibits.**

##### **(d) Exhibits.**

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
<a href="#"><u>99.1</u></a>	Press release, dated August 18, 2010, reporting earnings for the fiscal quarter ended July 30, 2010.
<a href="#"><u>99.2</u></a>	Supplemental Commentary, dated August 18, 2010.

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**SIGNATURES**

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

**NETAPP, INC.**  
**(Registrant)**

August 18, 2010

By: /s/ Andrew Kryder  
Andrew Kryder  
Secretary, General Counsel, and  
Senior Vice President, Legal

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## Index to Exhibits

<u>Exhibit</u>	<u>Description</u>
<a href="#">99.1</a>	Press release, dated August 18, 2010, reporting earnings for the fiscal quarter ended July 30, 2010.
<a href="#">99.2</a>	Prepared remarks, dated August 18, 2010.

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**Press Contact:**

Ryan Lowry  
NetApp  
(408) 822-7544  
[ryanl@netapp.com](mailto:ryanl@netapp.com)

**Investor Contacts:**

Shauna O'Boyle  
NetApp  
(408) 822-7655  
[oboyle@netapp.com](mailto:oboyle@netapp.com)

**NETAPP ANNOUNCES RESULTS FOR FIRST QUARTER FISCAL YEAR 2011**

*Record Q1; Company Records Q1 FY'11 Revenues of \$1.14 Billion, Up 36% Year Over Year*

**Sunnyvale, Calif.—August 18, 2010**—NetApp (NASDAQ: NTAP) today reported results for the first quarter of fiscal year 2011, which ended July 30, 2010. Revenues for the first fiscal quarter of 2011 totaled \$1.14 billion compared to revenues of \$838 million for the same period a year ago.

For the first fiscal quarter of fiscal year 2011, GAAP net income was \$142 million or \$0.38 per share<sup>1</sup> compared to GAAP net income of \$52 million, or \$0.15 per share for the same period in the prior year. Non-GAAP net income for the first fiscal quarter of fiscal year 2011 was \$183 million, or \$0.49 per share<sup>2</sup>, compared to non-GAAP net income of \$76 million, or \$0.22 per share for the same period a year ago.

“With total revenue growth for the quarter of 36% and product revenue growth of 51% year over year, NetApp has begun our fiscal year with great momentum,” said Tom Georgens, president and CEO. “The NetApp value proposition allows customers to implement more flexible and efficient storage infrastructures at a lower cost. Our results indicate we are achieving clear customer preference as IT organizations transform their data centers.”

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**Outlook**

- NetApp estimates revenue for the second quarter of fiscal year 2011 to be in the range of \$1.16 billion to \$1.21 billion.
- NetApp estimates share count for the second quarter of fiscal year 2011 to increase by about 6 million shares.
- NetApp estimates that the second quarter of fiscal year 2011 GAAP earnings per share will be approximately \$0.35 to \$0.38 per share. NetApp estimates that the second quarter fiscal year 2011 non-GAAP earnings per share will be approximately \$0.47 to \$0.50 per share.

**Business Highlights**

In the first quarter of fiscal year 2011, NetApp expanded its strategic relationships with Microsoft and other partners to help customers and service providers make the transition to a cloud computing environment. NetApp, VMware, and Cisco also strengthened their trilateral collaboration by unveiling new solutions to increase data center efficiencies for customers. In addition, NetApp achieved several milestones and earned several awards during the quarter related to customer adoption of key technologies and its unique corporate culture. Key business highlights included the following:

**NetApp Strengthens Relationship with Microsoft**

- **NetApp and Microsoft streamline data center management and accelerate cloud computing.** NetApp announced closer integration with Microsoft® technology to help joint customers and service providers more easily manage their virtualized environments and build internal and public clouds. This tighter integration will allow customers to make their data centers more efficient, agile, and dynamic.
  - **NetApp integrates with Microsoft toolkit to help service providers take small and medium-sized businesses (SMBs) to the cloud.** While enterprise-class data protection has historically been too expensive for most SMBs, NetApp's integration with the Microsoft Dynamic Data Center Toolkit for Hosters enables service providers to make data protection a reality for their SMB customers.
  - **NetApp unveils solutions for Microsoft SharePoint® Server 2010 environments.** NetApp® SnapManager® 6.0 for Microsoft SharePoint 2010 and other new storage solutions enable customers to make a smooth transition to SharePoint 2010. As storage demands continue to increase for SharePoint 2010, SnapManager 6.0 will help customers improve scalability, optimize storage resources, and reduce costs.
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#### **NetApp and Partners Enable Flexible IT**

- **NetApp, Cisco, and VMware unveil end-to-end Fibre Channel over Ethernet (FCoE) solution for the dynamic data center.** These three partners delivered the industry's first certified end-to-end FCoE solution for VMware® virtual environments. With NetApp FCoE solutions and Cisco data center switches now validated to support VMware virtualized environments, this significant milestone helps customers achieve greater data center efficiencies and progress on their journey to the cloud.
- **NetApp increases focus on service providers to help customers move to cloud computing.** NetApp's integration of service providers into its 2010–2011 NetApp Partner Program tightens the relationship between NetApp, its key service provider partners, and its value-added reseller partners, allowing them to more effectively work together to help customers make the transition to a cloud environment.

#### **Milestones and Awards**

- **NetApp exceeds exabyte barrier with storage efficiency technologies.** NetApp became the first storage vendor to achieve more than an exabyte of storage with deduped storage-system deployments. As a leader in primary storage deduplication, NetApp has deployed more than 87,000 deduped storage systems while more than 12,000 customers have benefitted from its portfolio of storage efficiency products.
  - **NetApp customers have purchased more than a petabyte of Flash Cache.** Since its introduction in September 2009, NetApp Flash Cache has helped customers improve storage efficiency and performance. NetApp's incorporating flash memory as intelligent cache in its unified storage systems allows NetApp customers to optimize performance while decreasing both capital and operating expenses.
  - **NetApp ranked #3 in best place to work in D.C. area list.** The *Washington Business Journal* named NetApp #3 in the Large Company category (with nonlocal headquarters) on its "Best Places to Work" list in the D.C. area for 2010. The honor marks the second consecutive year that NetApp has finished in the top five in this ranking and is further testament to NetApp's strong corporate culture.
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- **NetApp ranked #1 in Switzerland by the Great Place to Work Institute®.** NetApp was recognized as the “Best Employer in Switzerland” by the Great Place to Work Institute for 2010. NetApp now ranks in the top 20 in 10 different regions, including #7 in the United States.
- **NetApp RTP data center earns EPA’s ENERGY STAR®.** The NetApp RTP dynamic data center became the first ever data center to earn the U.S. Environmental Protection Agency’s (EPA’s) prestigious ENERGY STAR for its superior energy efficiency. Achieving a near- perfect score of 99 out of 100, the unique RTP data center has reduced CO<sub>2</sub> emissions for NetApp by approximately 95,000 tons per year, which is equivalent to removing 16,000 cars per year from the road.
- **NetApp recognizes cutting-edge customers with NetApp Innovation Awards.** NetApp held its sixth annual Innovation Awards to honor cutting-edge customers from around the world who leveraged NetApp solutions in an innovative way to improve their business. Winning organizations included Microsoft, Weta Digital, BT Global Services, WNS Global Services, T-Systems, and the Pennsylvania Office of the Attorney General.

#### **Webcast and Conference Call Information**

The NetApp first quarter fiscal year 2011 results conference call will be broadcast live on the Internet at <http://investors.netapp.com> on Wednesday, August 18, 2010, at 2:00 p.m. Pacific Time. This press release and any other information related to the call will also be posted on the Web site at that location. An audio replay Webcast will also be available after 4:00 p.m. Pacific Time on our Web site.

NetApp now uses a new hybrid format for disclosing key financial information associated with our quarterly results. Concurrent with the press release, NetApp will post and distribute a separate document with financial commentary and statistics that was previously disclosed during our earnings calls. These prepared remarks will be available prior to the conference call in order to provide the investment community with additional time to analyze our results. This commentary will not be read during the earnings call.

#### **About NetApp**

NetApp creates innovative storage and data management solutions that deliver outstanding cost efficiency and accelerate business breakthroughs. Discover our passion for helping companies around the world go further, faster at [www.netapp.com](http://www.netapp.com).

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**“Safe Harbor” Statement Under U.S. Private Securities Litigation Reform Act of 1995**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include all of the statements under the Outlook section relating to our forecasted operating results, share count, and metrics for the second quarter of fiscal year 2011, our expectations regarding our current and new partnerships and strategic alliances, and the benefits that we expect our customers to realize from using our products and those from our strategic alliances and partnerships. These forward-looking statements involve risks and uncertainties, and actual results could vary. Important factors that could cause actual results to differ materially from those in the forward-looking statements include customer demand for our products and services; our ability to increase revenue and manage our operating costs; increased competition risks associated with the anticipated growth in network storage market; general economic and market conditions; our ability to deliver new product architectures and enterprise service offerings; our ability to design products and services that compete effectively from a price and performance perspective; our reliance on a limited number of suppliers; our ability to accurately forecast demand for our products; and other important factors as described in NetApp reports and documents filed from time to time with the Securities and Exchange Commission (SEC), including the factors described under the sections captioned “Risk Factors” in our most recently submitted 10-K and 10-Q. We disclaim any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise.

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NetApp, the NetApp logo, Go further, faster, and SnapManager are trademarks or registered trademarks of NetApp, Inc. in the United States and/or other countries. VMware is a registered trademark of VMware, Inc. Microsoft and SharePoint are registered trademarks of Microsoft Corporation. All other brands or products are trademarks or registered trademarks of their respective holders and should be treated as such.

<sup>1</sup>GAAP earnings per share is calculated using the diluted number of shares for all periods presented.

<sup>2</sup>Non-GAAP net income excludes the amortization of intangible assets, stock-based compensation expenses, acquisition related income and expenses, restructuring and other charges, asset impairments, non-cash interest expense associated with our convertible debt, net losses or gains on investments, and our GAAP tax provision, but includes a non-GAAP tax provision based upon our projected annual non-GAAP effective tax rate for the first three quarters of the fiscal year and an actual non-GAAP tax provision for the fourth quarter of the fiscal year. Non-GAAP earnings per share is calculated using the diluted number of shares for all periods presented.

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**NetApp Usage of Non-GAAP Financials**

The Company refers to the non-GAAP financial measures cited above in making operating decisions because they provide meaningful supplemental information regarding the Company's ongoing operational performance. Non-GAAP net income excludes the amortization of intangible assets, stock-based compensation expenses, acquisition related income and expenses, restructuring and other charges, asset impairments, non-cash interest expense associated with our convertible debt, net losses or gains on investments, and our GAAP tax provision, but includes a non-GAAP tax provision based upon our projected annual non-GAAP effective tax rate for the first three quarters of the fiscal year and an actual non-GAAP tax provision for the fourth quarter of the fiscal year. We have excluded these items in order to enhance investors' understanding of our ongoing operations. The use of these non-GAAP financial measures has material limitations because they should not be used to evaluate our company without reference to their corresponding GAAP financial measures. As such, we compensate for these material limitations by using these non-GAAP financial measures in conjunction with GAAP financial measures.

These non-GAAP financial measures are used to: (1) measure company performance against historical results, (2) facilitate comparisons to our competitors' operating results, and (3) allow greater transparency with respect to information used by management in financial and operational decision making. In addition, these non-GAAP financial measures are used to measure company performance for the purposes of determining employee incentive plan compensation. We have historically reported similar non-GAAP financial measures to our investors and believe that the inclusion of comparative numbers provides consistency in our financial reporting at this time.

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NETAPP, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In millions)  
(Unaudited)

	<u>July 30, 2010</u>	<u>April 30, 2010</u>
<b>ASSETS</b>		
Current assets:		
Cash, cash equivalents and investments	\$ 3,920.9	\$ 3,724.0
Accounts receivable, net	372.5	471.5
Inventories	90.4	112.9
Other current assets	210.4	228.7
Total current assets	4,594.2	4,537.1
Property and equipment, net	825.4	804.4
Goodwill and other intangible assets, net	780.2	706.1
Long-term investments and restricted cash	71.2	72.8
Other non-current assets	374.8	374.0
	\$ 6,645.8	\$ 6,494.4
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 149.9	\$ 184.6
Accrued compensation and other current liabilities	388.7	591.3
Short-term deferred revenue	1,126.8	1,135.1
Total current liabilities	1,665.4	1,911.0
Long-term debt and other obligations	1,309.5	1,273.4
Long-term deferred revenue	821.0	779.5
	3,795.9	3,963.9
Stockholders' equity	2,849.9	2,530.5
	\$ 6,645.8	\$ 6,494.4

**NETAPP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except net income per share amounts)  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>July 30, 2010</b>	<b>July 31, 2009</b>
<b>Revenues:</b>		
Product	\$ 720.8	\$ 478.2
Software entitlements and maintenance	174.7	165.3
Service	242.3	194.4
Net revenues	<u>1,137.8</u>	<u>837.9</u>
<b>Cost of revenues:</b>		
Cost of product	307.7	212.5
Cost of software entitlements and maintenance	3.4	3.1
Cost of service	102.3	99.8
Total cost of revenues	<u>413.4</u>	<u>315.4</u>
Gross profit	<u>724.4</u>	<u>522.5</u>
<b>Operating expenses:</b>		
Sales and marketing	354.2	301.4
Research and development	149.5	130.3
General and administrative	56.2	59.6
Restructuring and other charges	-	1.5
Acquisition related (income) expense, net	0.3	(41.1)
Total operating expenses	<u>560.2</u>	<u>451.7</u>
Income from operations	164.2	70.8
<b>Other income (expenses), net</b>		
Interest income	9.8	8.6
Interest expense	(18.6)	(19.2)
Other income (expenses), net	2.2	(1.0)
Total other expenses, net	<u>(6.6)</u>	<u>(11.6)</u>
Income before income taxes	157.6	59.2
Provision for income taxes	<u>15.8</u>	<u>7.5</u>
Net income	<u>\$ 141.8</u>	<u>\$ 51.7</u>
<b>Net income per share:</b>		
Basic	<u>\$ 0.40</u>	<u>\$ 0.15</u>
Diluted	<u>\$ 0.38</u>	<u>\$ 0.15</u>
<b>Shares used in net income per share calculations:</b>		
Basic	<u>352.4</u>	<u>334.5</u>
Diluted	<u>374.3</u>	<u>338.9</u>

**NETAPP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**  
(In millions)  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>July 30, 2010</b>	<b>July 31, 2009</b>
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 141.8	\$ 51.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	40.7	43.0
Stock-based compensation	44.3	52.2
Accretion of discount and issue costs on notes	12.9	13.1
Unrealized losses on derivative activities	10.8	-
Tax benefit from stock-based compensation	(12.0)	19.0
Other, net	11.1	(2.0)
Changes in assets and liabilities:		
Accounts receivable	100.0	117.2
Inventories	22.5	(0.4)
Accounts payable	(34.4)	(14.5)
Accrued compensation and other current liabilities	(221.6)	(230.9)
Deferred revenue	33.2	(9.8)
Changes in other operating assets and liabilities, net	28.0	(0.4)
Net cash provided by operating activities	<u>177.3</u>	<u>38.2</u>
<b>Cash Flows from Investing Activities:</b>		
Purchases and redemptions of investments, net	(293.9)	233.6
Purchases of property and equipment	(40.2)	(24.7)
Acquisition of business, net of cash acquired	(74.9)	-
Other investing activities, net	0.1	(0.4)
Net cash provided by (used in) investing activities	<u>(408.9)</u>	<u>208.5</u>
<b>Cash Flows from Financing Activities:</b>		
Issuance of common stock	139.9	33.3
Net cash provided by financing activities	<u>139.9</u>	<u>33.3</u>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	(1.3)	10.2
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(93.0)	290.2
<b>Cash and Cash Equivalents:</b>		
Beginning of period	1,705.0	1,494.2
End of period	<u>\$ 1,612.0</u>	<u>\$ 1,784.4</u>

**NETAPP, INC.**  
**SUPPLEMENTAL INFORMATION**  
(In millions)  
(Unaudited)

**Three Months Ended July 30, 2010**

	<u>Amortization of Intangible Assets</u>	<u>Stock-based Compensation Expenses</u>	<u>Restructuring and Other Charges</u>	<u>Acquisition related (income) expense, net</u>	<u>Non-Cash Interest Expense</u>	<u>Gain on Investments</u>	<u>Total</u>
Cost of product revenues	\$ 4.4	\$ 0.9	\$ -	\$ -	\$ -	\$ -	\$ 5.3
Cost of service revenues	-	3.9	-	-	-	-	3.9
Sales and marketing expense	1.1	20.6	-	-	-	-	21.7
Research and development expense	-	11.1	-	-	-	-	11.1
General and administrative expense	-	7.8	-	-	-	-	7.8
Acquisition related (income) expense, net	-	-	-	0.3	-	-	0.3
Interest expense	-	-	-	-	12.9	-	12.9
Other income (expenses), net	-	-	-	-	-	(2.5)	(2.5)
Effect on income before income taxes	\$ 5.5	\$ 44.3	\$ -	\$ 0.3	\$ 12.9	\$ (2.5)	\$ 60.5

**Three Months Ended July 31, 2009**

	<u>Amortization of Intangible Assets</u>	<u>Stock-based Compensation Expenses</u>	<u>Restructuring and Other Charges</u>	<u>Acquisition related (income) expense, net</u>	<u>Non-Cash Interest Expense</u>	<u>Gain on Investments</u>	<u>Total</u>
Cost of product revenues	\$ 4.7	\$ 1.2	\$ -	\$ -	\$ -	\$ -	\$ 5.9
Cost of service revenues	-	4.5	-	-	-	-	4.5
Sales and marketing expense	0.8	24.0	-	-	-	-	24.8
Research and development expense	-	12.7	-	-	-	-	12.7
General and administrative expense	-	9.8	-	-	-	-	9.8
Restructuring and other charges	-	-	1.5	-	-	-	1.5
Acquisition related (income) expense, net	-	-	-	(41.1)	-	-	(41.1)
Interest expense	-	-	-	-	13.1	-	13.1
Effect on income before income taxes	\$ 5.5	\$ 52.2	\$ 1.5	\$ (41.1)	\$ 13.1	\$ -	\$ 31.2

NETAPP, INC.  
**RECONCILIATION OF NON-GAAP AND GAAP**  
**IN THE CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except net income per share amounts)  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>July 30, 2010</b>	<b>July 31, 2009</b>
<b>SUMMARY RECONCILIATION OF NET INCOME</b>		
<b>NET INCOME</b>	\$ 141.8	\$ 51.7
Adjustments:		
Amortization of intangible assets	5.5	5.5
Stock-based compensation expenses	44.3	52.2
Restructuring and other charges	-	1.5
Acquisition related (income) expense, net	0.3	(41.1)
Non-cash interest expense	12.9	13.1
Gain on investments	(2.5)	-
Income tax effect of non-GAAP adjustments	(19.7)	(7.0)
<b>NON-GAAP NET INCOME</b>	<u>\$ 182.6</u>	<u>\$ 75.9</u>
<b>NET INCOME PER SHARE</b>		
	\$ 0.379	\$ 0.152
Adjustments:		
Amortization of intangible assets	0.015	0.016
Stock-based compensation expenses	0.118	0.154
Restructuring and other charges	-	0.004
Acquisition related (income) expense, net	0.001	(0.121)
Non-cash interest expense	0.034	0.039
Gain on investments	(0.007)	-
Income tax effect of non-GAAP adjustments	(0.053)	(0.020)
<b>NON-GAAP NET INCOME PER SHARE</b>	<u>\$ 0.487</u>	<u>\$ 0.224</u>



**NETAPP, INC.**  
**RECONCILIATION OF NON GAAP GUIDANCE TO GAAP**  
**EXPRESSED AS EARNINGS PER SHARE**  
**SECOND QUARTER 2011**  
**(Unaudited)**

	<b>Second Quarter 2011</b>
Non-GAAP Guidance	\$0.47 - \$0.50
Adjustments of Specific Items to Net Income Per Share for the Second Quarter 2011:	
Stock based compensation expense	(0.12)
Amortization of intangible assets	(0.01)
Non cash interest expense	(0.03)
Income tax effect	0.04
Total Adjustments	(0.12)
GAAP Guidance -Net Income Per Share	\$0.35 - \$0.38

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## NetApp Q1 FY2011 Earnings Results

### **Supplemental Commentary** **August 18, 2010**

This supplemental commentary is being provided concurrently with our earnings press release to allow for additional time for review and analysis prior to commencement of the company's earnings call. These prepared remarks will not be read during the live call. The call will focus on strategic commentary from the CEO and CFO, followed by a question and answer session.

#### Safe Harbor Statement

These prepared remarks contain forward-looking statements and projections that involve risk and uncertainty, including the statements under the Q2 FY11 outlook section regarding our forecasted financial performance and share count for the second quarter of fiscal 2011. Actual results may differ materially from our statements or projections. Factors that could cause actual results to differ from our projections include, but are not limited to, customer demand for our products and services; our ability to increase revenue and manage our operating costs; increased competition risks associated with the anticipated growth in the networked storage market; general economic and market conditions; our ability to deliver new product architectures and enterprise service offerings; our ability to design products and services that compete effectively from a price and performance perspective; our reliance on a limited number of suppliers; and our ability to accurately forecast demand for our products. Other equally important factors are detailed in our accompanying press release as well as in our 10-K and 10-Q reports on file with the SEC and also available on our website, all of which are incorporated by reference into today's commentary.

All numbers herein are stated in accordance with U.S. Generally Accepted Accounting Principles (GAAP) unless indicated otherwise. To see the reconciling items between our non-GAAP and GAAP financial information, refer to the table at the end of this document, as well as in our press release and on our website.

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## Q1 Fiscal 2011 Overview

Fiscal year 2011 is off to a good start for NetApp. With a 51% year over year increase in product revenue and higher than expected profitability, this is the strongest first quarter in our history. The strength of our business is evident in many aspects, with year over year increases in revenue across all geographies, greater contributions from channel partners and strong cash generation.

### Revenue

	<b>Q1 FY11 Revenue</b>	<b>% of Q1 FY11 Revenue</b>	<b>Sequential Growth<sup>1</sup></b>	<b>Year/Year Growth</b>
Product Revenue	\$721M	63%	(5%)	51%
Software Entitlements & Maintenance	\$175M	15%	0%	6%
Service	\$242M	21%	1%	25%
Net Revenue	\$1,138M		(3%)	36%

Net revenue for the first quarter was \$1.14 billion, a decrease of 3% sequentially and an increase of 36% year over year. Foreign currency effects<sup>2</sup> decreased our sequential results by approximately one percentage point and had an immaterial effect on our year over year revenue growth rate.

Product revenue declined 5% sequentially to \$721 million and increased 51% year over year. This is the second consecutive quarter of at least 50% year over year product revenue growth. The product component of revenue decreased slightly as part of the overall revenue mix to 63% of total revenue, from 65% last quarter.

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<sup>1</sup> Sequential growth calculation based upon Q4FY10 results, which can be found at [www.investor.netapp.com](http://www.investor.netapp.com)

<sup>2</sup> Foreign currency effects represent the translation effect of changes in average foreign exchange rates between the current period and the comparative prior periods (or, in the case of deferred revenue, the exchange rate in effect when the transaction was invoiced), less current period actual net gains or losses on revenue hedging activities.

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Revenue from software entitlements and maintenance (SEM), which is a deferred revenue element and is recognized over the related contract period, was \$175 million or 15% of total revenue. SEM revenue was flat sequentially and increased 6% year over year.

Service revenue was \$242 million, an increase of 1% sequentially and 25% year over year. Service revenue was up slightly from last quarter to 21% of total revenue and is comprised mainly of hardware maintenance support contracts and professional services.

- Revenue from hardware maintenance support contracts, which is also a deferred revenue element, comprised approximately 65% of our services revenue this quarter, and increased 6% sequentially and 23% year over year.
- Professional services were down 5% sequentially, and up 29% year over year.

#### Gross Margin

	<b>Q1 FY11</b>	<b>Q4 FY10</b>	<b>Q1 FY10</b>
Non-GAAP Gross Margin	<b>64.5%</b>	64.6%	63.6%
Product	<b>58.1%</b>	59.7%	56.8%
S/W Entitlements & Maintenance	<b>98.1%</b>	98.2%	98.1%
Services	<b>59.4%</b>	55.8%	51.0%

On a non-GAAP basis, consolidated gross margin was 64.5% of revenue for the first quarter, a slight decrease from the prior quarter with lower product gross margins partially offset by higher service gross margins.

#### Operating Expenses

	<b>Q1 FY11</b>	<b>Q4 FY10</b>	<b>Q1 FY10</b>
Non-GAAP Operating Expenses	<b>\$519M</b>	\$541M	\$444M

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Non-GAAP operating expenses were \$519 million, a decrease of 4% sequentially and an increase of 17% year over year. Q1 operating expenses remained at 46% of revenue, similar to Q4.

In keeping with our plan to grow our sales and engineering staff worldwide, our headcount increased by 640 people from Q4, ending Q1 with 8,973 employees. Approximately 200 of the increase came from a combination of employees from the Bycast acquisition and new college hires.

On a GAAP basis, Q1 operating expenses include stock compensation expense and amortization of intangible assets. Stock compensation was \$40 million in Q1 compared to \$33 million in Q4, due in large part to higher valuation of employee equity awards.

**Income from Operations & Other Income**

	<b>Q1 FY11</b>	<b>Q4 FY10</b>	<b>Q1 FY10</b>
Non-GAAP Income from Operations	<b>\$214M</b>	\$217M	\$89M
% of Revenue	<b>18.9%</b>	18.5%	10.6%
Non-GAAP Other Income (Expense), Net	<b>\$4M</b>	\$3M	\$1M
Non-GAAP Income Before Income Taxes	<b>\$218M</b>	\$220M	\$90M
Non-GAAP Effective Tax Rate	<b>16.3%</b>	16.6%	16.0%
Non-GAAP Net Income	<b>\$183M</b>	\$183M	\$76M
Non-GAAP Net Income per Share, Diluted	<b>\$0.49</b>	\$0.50	\$0.22

Non-GAAP income from operations decreased 1% sequentially and increased 141% year over year to \$214 million, or 18.9% of revenue.

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Non-GAAP other income and expense, net was \$4 million. GAAP other income and expense, net includes approximately \$13 million of non-cash interest expense associated with our convertible debt.

Non-GAAP income before income taxes was \$218 million or 19.2% of revenue, up from 18.7% in Q4. Our non-GAAP provision for income taxes was \$36 million, similar to Q4 levels, and our effective tax rate was 16.3%. Diluted share count was 374 million shares, approximately 4 million shares higher than we had projected, due primarily to significantly more option exercises in the quarter than expected.

Non-GAAP net income totaled \$183 million, or \$0.49 per share. GAAP net income totaled \$142 million, or \$0.38 per share.

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**Select Balance Sheet Items**

	<b>Q1 FY11</b>	<b>Q4 FY10</b>	<b>Q1FY10</b>
Cash, Cash Equivalents & Investments	<b>\$3.9B</b>	\$3.7B	\$2.7B
Deferred Revenue	<b>\$1.9B</b>	\$1.9B	\$1.7B
DSO (days) <sup>3</sup>	<b>30</b>	37	39
Inventory Turns <sup>4</sup>	<b>17.9</b>	14.7	19.9

During Q1, our cash and short term investments grew by \$197 million, ending the quarter at \$3.9 billion, up 5% sequentially and 47% year over year. Of this cash balance, 55% was held in the United States. The total deferred revenue balance of \$1.9 billion increased 2% sequentially and 14% year over year.

Accounts receivable days sales outstanding (DSO) declined in the first quarter to 30 days compared to 37 days in fourth quarter of fiscal year 2010. Inventory turns improved from 14.7 turns in Q4 to 17.9 turns in Q1 as component supplies became more in balance with demand.

**Select Cash Flow Statement Items**

	<b>Q1 FY11</b>	<b>Q4 FY10</b>	<b>Q1 FY10</b>
Net Cash Provided by Operating Activities	<b>\$177M</b>	\$475M	\$38M
Purchases of Property and Equipment	<b>\$40M</b>	\$38M	\$25M
Free Cash Flow <sup>5</sup>	<b>\$137M</b>	\$436M	\$14M
Free Cash Flow as % of Total Revenue	<b>12%</b>	37%	2%

Net cash provided by operating activities was \$177 million, a decrease of 63% from Q4 and an increase of 364% year over year. The decrease in cash provided by operations is mainly attributable to payouts to our employees related to last year's variable and incentive compensation plans. Capital expenditures were \$40 million, an increase of \$2 million from Q4. Free cash flow totaled \$137 million, down 69% from Q4 but up 916% year over year. Q1 free cash flow represented 12% of total revenue.

<sup>3</sup> Days sales outstanding are defined as accounts receivable net divided by net revenue, multiplied by number of days in the quarter.

<sup>4</sup> Inventory turns are defined as annualized non-GAAP COGS divided by net inventory.

<sup>5</sup> Free cash flow is defined as net cash provided by operating activities less cash purchases of property and equipment.

**Q2 FY11 Outlook****Q2 FY11 Outlook**

Revenue	\$1,160M – \$1,210M
Share Count	Approximately 380M
Non-GAAP Net Income per Share, Diluted	\$0.47 - \$0.50
GAAP Net Income per Share, Diluted	\$0.35 - \$0.38

This forecast is based on current business expectations and current market conditions.

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## Other Business Metrics

### Geographic Mix

	<b>% of Q1 FY11 Revenue</b>	<b>Q1 FY11 Revenue</b>	<b>Year/Year Growth</b>
Americas	<b>56%</b>	\$634M	31%
<i>U.S. Public Sector</i>	<b>14%</b>	\$161M	45%
EMEA	<b>34%</b>	\$383M	44%
AsiaPacific	<b>11%</b>	\$121M	37%

The Americas generated \$634 million in revenue, down 1% sequentially and up 31% year over year, contributing 56% of total revenue. The US Public Sector, which is included in the Americas number, accounted for 14% of total revenue, an increase of 21% from Q4 and 45% year over year.

EMEA revenue declined 9% sequentially but increased 44% year over year to \$383 million, comprising 34% of total revenue. AsiaPacific revenue was \$121 million, an increase of 6% sequentially and 37% year over year, for a total of 11% of revenue this quarter.

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#### Channel Mix

	<b>% of Q1 FY11 Revenue</b>	<b>% of Q4 FY10 Revenue</b>	<b>% of Q1 FY10 Revenue</b>
Direct	31%	29%	31%
Indirect	69%	71%	69%
Arrow	16%	16%	11%
Avnet	11%	11%	11%
IBM	4%	3%	5%

Direct revenue was 31% of total revenue in Q1, increasing 5% sequentially and 37% year over year. Our indirect channel accounted for 69% of total revenue in Q1. Indirect revenues decreased 6% sequentially, but increased 35% over Q1 last year. Within the indirect channel, Arrow was 16% of Q1 revenue and Avnet was 11% of Q1 revenue; similar to Q4 percentages. Revenue from our IBM OEM partnership was 4% of revenue in Q1, up from 3% in Q4.

#### Platform Trends

Total system units shipped grew 1% sequentially this quarter and increased 78% year over year. Unit growth was driven primarily by small systems, with a 12% sequential increase and 107% increase from Q1 last year. Units of large systems were flat sequentially but grew 102% year over year. Units of medium-sized systems declined 16% in the first quarter although they grew 37% year over year.

Following robust shipments in Q4, units of the V-series platform declined 38% in Q1 and increased 42% year over year.

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#### Capacity Trends

( in Petabytes)	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10	Q1 FY11
Fibre Channel	69	79	88	99	79
ATA	175	173	209	298	323
SAS	7	8	29	49	68
Total	251	260	326	446	470

Total petabytes shipped grew 6% sequentially and 88% year over year to 470 petabytes. ATA and SAS drives continue to increase in the mix.

#### Additional Information

For more detailed information about our solutions, corporate strategy and our go-to-market initiatives, please visit our website at [www.netapp.com](http://www.netapp.com).

#### NetApp Usage of Non-GAAP Financials

*The Company refers to the non-GAAP financial measures cited above in making operating decisions because they provide meaningful supplemental information regarding the Company's ongoing operational performance. Non-GAAP net income excludes the amortization of intangible assets, stock-based compensation expenses, acquisition related income and expenses, restructuring and other charges, asset impairments, non-cash interest expense associated with our convertible debt, net losses or gains on investments, and our GAAP tax provision, but includes a non-GAAP tax provision based upon our projected annual non-GAAP effective tax rate for the first three quarters of the fiscal year and an actual non-GAAP tax provision for the fourth quarter of the fiscal year. We have excluded these items in order to enhance investors' understanding of our ongoing operations. The use of these non-GAAP financial measures has material limitations because they should not be used to evaluate our company without reference to their corresponding GAAP financial measures. As such, we compensate for these material limitations by using these non-GAAP financial measures in conjunction with GAAP financial measures.*

*These non-GAAP financial measures are used to: (1) measure company performance against historical results, (2) facilitate comparisons to our competitors' operating results, and (3) allow greater transparency with respect to information used by management in financial and operational decision making. In addition, these non-GAAP financial measures are used to measure company performance for the purposes of determining employee incentive plan compensation. We have historically reported similar non-GAAP financial measures to our investors and believe that the inclusion of comparative numbers provides consistency in our financial reporting at this time.*

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## GAAP to NON-GAAP Reconciliation

**NETAPP, INC.**  
**RECONCILIATION OF NON-GAAP AND GAAP**  
**IN THE CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except net income per share amounts)  
(Unaudited)

	Three Months Ended		
	<u>July 30, 2010</u>	<u>July 31, 2009</u>	<u>April 30, 2010</u>
<b>SUMMARY RECONCILIATION OF NET INCOME</b>			
<b>NET INCOME</b>	\$ 141.8	\$ 51.7	\$ 145.1
Adjustments:			
Amortization of intangible assets	5.5	5.5	4.9
Stock-based compensation expenses	44.3	52.2	37.8
Restructuring and other charges	-	1.5	(0.2)
Acquisitions related (income) expense, net	0.3	(41.1)	1.2
Non-cash interest expense	12.9	13.1	13.1
Gain on investments	(2.5)	-	(1.2)
Income tax effect of non-GAAP adjustments	(19.7)	(7.0)	(17.6)
<b>NON-GAAP NET INCOME</b>	<u>\$ 182.6</u>	<u>\$ 75.9</u>	<u>\$ 183.1</u>
<b>DETAILED RECONCILIATION OF SPECIFIC ITEMS:</b>			
<b>COST OF REVENUES</b>	\$ 413.4	\$ 315.4	\$ 423.3
Adjustment:			
Amortization of intangible assets	(4.4)	(4.7)	(4.1)
Stock-based compensation expenses	(4.8)	(5.7)	(4.8)
<b>NON-GAAP COST OF REVENUES</b>	<u>\$ 404.2</u>	<u>\$ 305.0</u>	<u>\$ 414.4</u>
<b>COST OF PRODUCT REVENUES</b>	\$ 307.7	\$ 212.5	\$ 310.9
Adjustment:			
Amortization of intangible assets	(4.4)	(4.7)	(4.1)
Stock-based compensation expenses	(0.9)	(1.2)	(1.3)
<b>NON-GAAP COST OF PRODUCT REVENUES</b>	<u>\$ 302.4</u>	<u>\$ 206.6</u>	<u>\$ 305.5</u>
<b>COST OF SERVICE REVENUES</b>	\$ 102.3	\$ 99.8	\$ 109.3
Adjustment:			
Stock-based compensation expenses	(3.9)	(4.5)	(3.5)
<b>NON-GAAP COST OF SERVICE REVENUES</b>	<u>\$ 98.4</u>	<u>\$ 95.3</u>	<u>\$ 105.8</u>
<b>GROSS PROFIT</b>	\$ 724.4	\$ 522.5	\$ 748.5
Adjustment:			
Amortization of intangible assets	4.4	4.7	4.1
Stock-based compensation expenses	4.8	5.7	4.8
<b>NON-GAAP GROSS PROFIT</b>	<u>\$ 733.6</u>	<u>\$ 532.9</u>	<u>\$ 757.4</u>
<b>SALES AND MARKETING EXPENSES</b>	\$ 354.2	\$ 301.4	\$ 366.7
Adjustments:			
Amortization of intangible assets	(1.1)	(0.8)	(0.8)
Stock-based compensation expenses	(20.6)	(24.0)	(16.9)
<b>NON-GAAP SALES AND MARKETING EXPENSES</b>	<u>\$ 332.5</u>	<u>\$ 276.6</u>	<u>\$ 349.0</u>
<b>RESEARCH AND DEVELOPMENT EXPENSES</b>	\$ 149.5	\$ 130.3	\$ 143.7
Adjustments:			
Stock-based compensation expenses	(11.1)	(12.7)	(9.0)
<b>NON-GAAP RESEARCH AND DEVELOPMENT EXPENSES</b>	<u>\$ 138.4</u>	<u>\$ 117.6</u>	<u>\$ 134.7</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	\$ 56.2	\$ 59.6	\$ 64.2
Adjustments:			

Stock-based compensation expenses	(7.8)	(9.8)	(7.1)
<b>NON-GAAP GENERAL AND ADMINISTRATIVE EXPENSES</b>	<u>\$ 48.4</u>	<u>\$ 49.8</u>	<u>\$ 57.1</u>
<b>OPERATING EXPENSES</b>	\$ 560.2	\$ 451.7	\$ 575.6
Adjustments:			
Amortization of intangible assets	(1.1)	(0.8)	(0.8)
Stock-based compensation expenses	(39.5)	(46.5)	(33.0)
Restructuring and other charges	-	(1.5)	0.2
Acquisitions related (income) expense, net	(0.3)	41.1	(1.2)
<b>NON-GAAP OPERATING EXPENSES</b>	<u>\$ 519.3</u>	<u>\$ 444.0</u>	<u>\$ 540.8</u>
<b>INCOME FROM OPERATIONS</b>	\$ 164.2	\$ 70.8	\$ 172.9
Adjustments:			
Amortization of intangible assets	5.5	5.5	4.9
Stock-based compensation expenses	44.3	52.2	37.8
Restructuring and other charges	-	1.5	(0.2)
Acquisitions related (income) expense, net	0.3	(41.1)	1.2
<b>NON-GAAP INCOME FROM OPERATIONS</b>	<u>\$ 214.3</u>	<u>\$ 88.9</u>	<u>\$ 216.6</u>
<b>TOTAL OTHER INCOME (EXPENSES), NET</b>	\$ (6.6)	\$ (11.6)	\$ (9.0)
Adjustments:			
Non-cash interest expense	12.9	13.1	13.1
Gain on investments	(2.5)	-	(1.2)
<b>NON-GAAP TOTAL OTHER INCOME (EXPENSES), NET</b>	<u>\$ 3.8</u>	<u>\$ 1.5</u>	<u>\$ 2.9</u>
<b>INCOME BEFORE INCOME TAXES</b>	\$ 157.6	\$ 59.2	\$ 163.9
Adjustments:			
Amortization of intangible assets	5.5	5.5	4.9
Stock-based compensation expenses	44.3	52.2	37.8
Restructuring and other charges	-	1.5	(0.2)
Acquisitions related (income) expense, net	0.3	(41.1)	1.2
Non-cash interest expense	12.9	13.1	13.1
Gain on investments	(2.5)	-	(1.2)
<b>NON-GAAP INCOME BEFORE INCOME TAXES</b>	<u>\$ 218.1</u>	<u>\$ 90.4</u>	<u>\$ 219.5</u>
<b>PROVISION FOR INCOME TAXES</b>	\$ 15.8	\$ 7.5	\$ 18.8
Adjustments:			
Income tax effect of non-GAAP adjustments	19.7	7.0	17.6
<b>NON-GAAP PROVISION FOR INCOME TAXES</b>	<u>\$ 35.5</u>	<u>\$ 14.5</u>	<u>\$ 36.4</u>
<b>NET INCOME PER SHARE</b>	\$ 0.379	\$ 0.152	\$ 0.398
Adjustments:			
Amortization of intangible assets	0.015	0.016	0.013
Stock-based compensation expenses	0.118	0.154	0.104
Restructuring and other charges	-	0.004	(0.001)
Acquisitions related (income) expense, net	0.001	(0.121)	0.003
Non-cash interest expense	0.034	0.039	0.036
Gain on investments	(0.007)	-	(0.003)
Income tax effect of non-GAAP adjustments	(0.053)	(0.020)	(0.048)
<b>NON-GAAP NET INCOME PER SHARE</b>	<u>\$ 0.487</u>	<u>\$ 0.224</u>	<u>\$ 0.502</u>

**NETAPP, INC.**  
**RECONCILIATION OF NON-GAAP GUIDANCE**  
**TO GAAP**  
**EXPRESSED AS EARNINGS PER SHARE**  
**SECOND QUARTER FISCAL YEAR 2011**  
**(Unaudited)**

**Second Quarter**  
**2011**

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Non-GAAP Guidance	\$0.47 - \$0.50
Adjustments of Specific Items to Net Income Per Share for the Second Quarter 2011:	
Stock based compensation expense	(0.12)
Amortization of intangible assets	(0.01)
Non cash interest expense	(0.03)
Income tax effect	0.04
Total Adjustments	(0.12)
GAAP Guidance -Net Income Per Share	\$0.35 - \$0.38

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