Orion Marine Group Inc
Form S-1/A
November 13, 2007

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As filed with the Securities and Exchange Commission on November 13, 2007
Registration No. 333-145588

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Pre-Effective Amendment No. 2
to
Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ORION MARINE GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	**1600**	**26-0097459**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code)*	*(I.R.S. Employer Identification Number)*

12550 Fuqua
Houston, Texas 77034
(713) 852-6500
(Address, including zip code, and telephone number, including area code, of Registrant s principal executive officers)

J. Michael Pearson
President and Chief Executive Officer
12550 Fuqua, Houston, Texas 77034
(713) 852-6500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies Requested to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the Securities Act), check the following box. þ

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. These securities many not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 13, 2007

PROSPECTUS

20,949,196 Shares
Common Stock

Orion Marine Group, Inc. is a leading marine specialty contractor serving the heavy civil marine infrastructure market. We provide a broad range of marine construction and specialty services on, over and under the water along the Gulf Coast, the Atlantic Seaboard and the Caribbean Basin. We serve as general contractor on substantially all of our projects, self-perform in excess of 85% of our work and provide our services almost exclusively on a fixed-cost basis to both government and private industry clients.

This prospectus relates to up to 20,949,196 shares of our common stock which may be offered for sale by the selling shareholders named in this prospectus. The selling shareholders acquired the shares of common stock offered by this prospectus in private equity placements. We are registering the offer and sale of the shares of common stock to satisfy registration rights we have granted.

We are not selling any shares of common stock under this prospectus and will not receive any proceeds from the sale of common stock by the selling shareholders. The shares of common stock to which this prospectus relates may be offered and sold from time to time directly by the selling shareholders or alternatively through underwriters or broker dealers or agents. Please read Plan of Distribution.

There is no current market for our common stock. We have applied to list our common stock on the Nasdaq Global Market under the symbol OMGI. Based on the range of prices at which our shares have traded on the PORTAL Market, prior to the time our common stock is quoted on the Nasdaq Global Market, purchases and sales of our common stock will occur at prices between $14.05 and $15.00 per share, if any shares are sold. Following the date of this prospectus, we anticipate that our shares will be listed on Nasdaq and that the selling shareholders may sell all or a portion of their shares from time to time in market transactions, in negotiated transactions or otherwise, and at prices and on terms that will be determined by the prevailing market price or at negotiated prices.

Investing in our common stock involves risks. You should read the section entitled Risk Factors beginning on page 10 for a discussion of certain risk factors that you should consider before investing in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to

the contrary is a criminal offense.

The date of this prospectus is , 2007.

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You should rely on information contained in this prospectus or in any related free writing prospectus filed with the Securities and Exchange Commission and used or referred to in an offering to you of these securities. Neither we nor the selling shareholders have authorized anyone to provide you with different information. The shareholders are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

NOTICE TO INVESTORS

Restrictions on Foreign Ownership

Certain U.S. maritime laws, including the Foreign Dredge Act of 1906, 46 U.S.C. section 55109, as amended (the Dredging Act), the Merchant Marine Act of 1920, 46 U.S.C. section 55101, et seq., as amended (the Jones Act), the Shipping Act of 1916, 46 U.S.C. section 50501, as amended (the Shipping Act) and the U.S. vessel documentation laws set forth in 46 U.S.C. section 12101, et seq., as amended (the Vessel Documentation Act), prohibit foreign ownership or control of persons engaged in transporting merchandise or passengers or dredging in the navigable waters of the U.S. A corporation is considered to be foreign owned or controlled if, among other things, 25% or more of the ownership or voting interests with respect to its equity stock is held by non-U.S. citizens. If we should fail to comply with such requirements, our vessels would lose their eligibility to engage in coastwise trade or dredging activities within U.S. domestic waters. To facilitate our compliance, our organizational documents:

- limit ownership by non-U.S. citizens of any class or series of our capital stock (including our common stock) to 23%;
- permit us to withhold dividends and suspend voting rights with respect to any shares held by non-U.S. citizens;
- permit us to establish and maintain a dual stock certificate system under which different forms of certificates may be used to reflect whether the owner is a U.S. citizen;
- permit us to redeem any shares held by non-U.S. citizens so that our foreign ownership is less than 23%; and
- permit us to take measures to ascertain ownership of our stock.

You may be required to certify whether you are a U.S. citizen before purchasing or transferring our common stock. If you or a proposed transferee cannot make such certification, or a sale of stock to you or a transfer of your stock would result in the ownership by non-U.S. citizens of 23% or more of our common stock, you may not be allowed to purchase or transfer our common stock. All certificates representing the shares of our common stock will bear legends referring to the foregoing restrictions.

MARKET DATA

Market data used in this prospectus has been obtained from independent industry sources and publications as well as from research reports prepared for other purposes. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this prospectus.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus, but it does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read the entire prospectus carefully, including, in particular, the Risk Factors section beginning on page 10 of this prospectus and the financial statements and related notes included elsewhere in this prospectus. As used in this prospectus, unless the context otherwise requires or indicates, references to Orion, the company, we, our, and us refer to Or Marine Group, Inc. and its subsidiaries taken as a whole.

About Orion

We are a leading marine specialty contractor serving the heavy civil marine infrastructure market. We provide a broad range of marine construction services on, over and under the water along the Gulf Coast, the Atlantic Seaboard and the Caribbean Basin. Our customers are federal, state and municipal governments as well as private commercial and industrial enterprises. We are headquartered in Houston, Texas.

We act as a single-source, turnkey solution for our customers marine contracting needs. Our heavy civil marine construction services include marine transportation facility construction, dredging, repair and maintenance, bridge building and marine pipeline construction, as well as specialty services. Our specialty services include salvage, demolition, diving and underwater inspection, excavation and repair. While we bid on projects up to $50.0 million, during 2006 our average revenue per project was between $1.0 million and $3.0 million. Projects we bid on can take up to 36 months to complete, but the typical duration of our projects is from three to nine months. In 2006, we provided 99% of our services under fixed-price contracts, measured by revenue, and we self-performed over 85% of our work, measured by cost.

We focus on selecting the right projects on which to work, controlling the critical path items of a contract by self-performing most of the work, managing the profitability of a contract by recognizing change order opportunities and rewarding project managers for outperforming the estimated costs to complete projects. We use state-of-the-art, scalable enterprise-wide project management software to integrate functions such as estimating project costs, managing financial reporting and forecasting profitability.

Our revenue grew from $101.4 million in 2003 to $183.3 million in 2006, a compounded annual growth rate (CAGR) of 21.8%, substantially all of which was organic. During that same period, our EBITDA grew from $15.3 million in 2003 to $33.0 million in 2006, a CAGR of 29.2%, and our income available to common shareholders increased from $4.9 million in 2003 to $10.3 million in 2006, a CAGR of 28.1%. For an explanation of EBITDA and a reconciliation of EBITDA to net income calculated and presented in accordance with generally accepted accounting principles, or GAAP, please see Summary Consolidated Financial Data Non-GAAP Financial Measures.

Our growth has been driven by our ability to capitalize on increased infrastructure spending in our markets across our scope of operations. This increased spending has caused shortages of specialized equipment and labor, creating a favorable bidding environment for heavy civil marine projects. We believe that the demand for our infrastructure services has been, and will continue to be, driven and funded primarily by a wide variety of factors and sources including the following:

- increasing North American freight capacity / port and channel expansion and maintenance;
- deteriorating conditions of U.S. intracoastal waterways and bridges;

historic federal transportation funding bill;

robust cruise industry activity;

continuing U.S. base realignment and closure program;

strong oil and gas capital expenditures;

ongoing U.S. coastal and wetland restoration and reclamation; and

recurring hurricane restoration and repair.

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We believe the diversity of industry drivers and funding sources that affect our market as well as our ability to provide a broad range of services result in a less volatile revenue stream year-to-year.

At September 30, 2007, our backlog under contract was approximately $115.9 million, compared with $80.3 million at September 30, 2006. Given the typical duration of our contracts, which ranges from three to nine months, our backlog at any point in time usually represents only a portion of the revenue that we expect to realize during a twelve month period. In addition to our backlog, we also have a substantial number of projects in negotiation or pending award at any given time. At September 30, 2007, we were in negotiation or pending award for approximately $30.4 million in new contracts we expect to be awarded; however, there can be no assurances that the negotiations will be successful or that these contracts will be executed and added to backlog. We expect to continue to grow our business organically, as well as selectively consider strategic acquisitions that improve our market position within our existing markets, expand our geographic footprint and increase our portfolio of services.

As of September 30, 2007, we employed a workforce of 893 people, many of whom occupy highly skilled positions. None of our employees are members of a union. Our workforce is supported by a large fleet of specialty equipment, substantially all of which we own. We have built much of our most highly specialized equipment, including many of our dayboats, tenders and dredges, and we provide maintenance and repair service to our entire fleet. Our fleet is highly mobile, which enables us to easily relocate our specialized equipment to and across all of the regions that we serve.

On May 31, 2007, we completed a private placement of 20,949,196 shares of our common stock at a sale price of $13.50 per share to qualified institutional buyers, non-U.S. persons and accredited investors (the 2007 Private Placement). The registration statement of which this prospectus is a part is being filed pursuant to the requirements of the registration rights agreement that we executed in connection with the 2007 Private Placement. We received net proceeds of approximately $261.5 million (after purchaser s discount and placement fees) from the 2007 Private Placement. We used approximately $242.0 million of the net proceeds to purchase and retire all of our outstanding preferred stock and 16,053,816 shares of our common stock from our former principal stockholders. The remaining net proceeds of $19.5 million from the 2007 Private Placement were and are being used for working capital and general corporate purposes. In connection with the 2007 Private Placement, we entered into employment agreements and transaction bonus agreements with our executive officers and certain key employees. Under the agreements, we granted an aggregate of 26,426 shares of common stock, granted options to acquire an aggregate of 327,357 shares of common stock, and made an aggregate of $2.2 million in cash payments.

History

We were founded in 1994 as a marine construction project management business. Initially, we performed work along the continental U.S. coastline, as well as in Alaska, Hawaii and the Caribbean Basin, and our revenue grew to $14.4 million in 1996.

To improve our financial and competitive position, we decided in 1997 to expand beyond the project management business by establishing fixed geographic operating bases. Between 1997 and 2003 we invested approximately $30.0 million in four acquisitions to broaden our operating capabilities and geographic footprint, and our revenue grew to $101.4 million in 2003.

In October 2004, we were acquired by Orion Marine Group, Inc., formerly known as Hunter Acquisition Corp., a corporation formed and controlled by our former principal stockholders. Our former principal stockholders provided incremental financial and strategic resources necessary for our continued success, including implementing stock based compensation, transitioning senior leadership and establishing standardization of systems and more scalable internal systems, such as project control systems.

In September 2006, we acquired the assets of F. Miller Construction, based in Lake Charles, Louisiana, to serve as a platform for expansion within Louisiana and other Gulf Coast markets. F. Miller Construction was originally founded in 1932 and performs specialty marine construction projects, bridge construction projects, and complex sheet pile installations for both government and private industry customers.

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Competitive Strengths

We believe we have the following competitive strengths:

Breadth of Capabilities. Unlike many of our competitors, we provide a broad range of marine construction services for our customers. These services include marine transportation facility construction, dredging, repair and maintenance, bridge building and marine pipeline construction, as well as specialty services. Our specialty services include salvage, demolition, diving and underwater inspection, excavation and repair. By offering a breadth of services, we act as a single-source provider with a turnkey solution for our customers marine contracting needs. We believe this distinguishes us from smaller, local competitors, giving us an advantage in competitive bidding for certain projects. Furthermore, we believe our broad service offering and ability to complete smaller projects strengthens our relationships with our customers.

Experienced Management Team. Our executive officers and senior project managers have an average of 28 years of experience in the heavy civil construction industry, an average of 26 years of experience in the heavy civil marine infrastructure industry and an average of 18 years of experience with us and our predecessor companies. Our strong management team has driven operational excellence for us, as demonstrated by our high organic growth, disciplined bidding process and what we believe to be leading industry margins. We believe our management has fostered a culture of loyalty, resulting in high employee retention rates.

High Quality Fleet and Marine Maintenance Facilities. Our fleet, substantially all of which we own, consists of over 260 vessels of specialized equipment, including 55 spud barges and material barges, five major cutter suction dredges, three portable dredges, and 49 tug boats and push boats. In addition, we have over 215 cranes and other large pieces of equipment, including 48 crawler cranes and hydraulic cranes, as well as numerous pieces of smaller equipment.

We are capable of building, and have built, much of our highly specialized equipment and we provide maintenance and repair service to our entire fleet. For example, we recently manufactured our newest dredge, which can operate on either diesel fuel or electric power, allowing us to complete projects with specified limits on nitrogen oxide (NOX) emissions, an increasingly common specification on our projects. Because some of our equipment operates 24 hours a day, seven days a week, it is essential that we are able to minimize equipment downtime. We strive to minimize downtime by operating our own electrical, mechanical and machine shops, stocking long-lead spares and staffing maintenance teams on-call 24 hours a day, seven days a week to handle repair emergencies. We also own and maintain dry dock facilities, which reduce our equipment downtime and dependence on third party facilities. Our primary field offices in Channelview, Texas, Port Lavaca, Texas, and Tampa, Florida, are all located on waterfront properties and allow us to perform repair and maintenance activities on our equipment and to mobilize and demobilize equipment to and from our projects in a cost efficient manner.

Financial Strength /Conservative Balance Sheet. Financial strength is often an important consideration for many customers in selecting infrastructure contractors and directly affects our bonding capacity. In 2006, approximately 69% of our projects, measured by revenue, required some form of bonding. As of December 31, 2006, we had cash on hand of $18.6 million and senior debt of $25.0 million, resulting in a net debt position of $6.4 million. Most of our competitors are smaller, local companies with limited bonding capacity. We believe our financial strength and bonding capacity allow us to bid multiple projects and larger projects that most of our competitors may not be able to bond.

Self-Performance of Contracts. In 2006, we self-performed over 85% of our marine construction and dredging projects, measured by cost. By self-performing our contracts, we believe we can more effectively manage the costs and quality of each of our projects, thereby better serving our customers and increasing our profitability. Our breadth of capabilities and our high quality fleet give us the ability to self-perform our contracts, which we believe distinguishes us from many of our competitors, who will often subcontract significant portions of their projects.

Project Selection and Bidding Expertise. Our roots as a project management business have served us well, creating a project management culture that is pervasive throughout our organization. We focus on selecting the right projects on which to bid, controlling the critical path items of a contract by self-performing the work and managing the contract profitably by appropriately structuring rewards for project managers and recognizing change order opportunities, which generally allow us to increase revenue and realize higher margins on a project. Our intense focus on profitably executing contracts has resulted in only a small number of unprofitable contracts since our founding. We use state-of-the-art, scalable enterprise-wide project management software to integrate functions such as estimating project costs, managing financial reporting and forecasting profitability.

Strong Regional Presence. We are a market leader in most of our primary markets. We believe our operations are strategically located to benefit from favorable industry trends, including increasing port expansion and maintenance, highway funding, oil and gas expenditures, coastal restoration and hurricane restoration and repair activity. For example, the Port of Houston, one of the largest ports in the U.S., and the Port of Tampa and their adjacent private industry customers generate both new marine construction and annual maintenance of existing dock facilities. In addition, the Texas Gulf Coast does not have any natural deep water ports, requiring all of its channels and ports to depend significantly on maintenance dredging, which is a significant source of recurring revenue. Our strong regional presence allows us to more efficiently deploy and mobilize our equipment throughout the areas in which we operate.

Growth Strategy

We intend to use the following strategies to increase revenue:

Expand and Fill in Our Service Territory. We intend to continue to grow our business by seeking opportunities in other geographic markets by establishing a physical presence in new areas through selective acquisitions or greenfield expansions. Over the last several years, we have successfully expanded our services into Florida, the Caribbean Basin and Louisiana through strategic acquisitions. We have also pursued greenfield growth opportunities on the Atlantic Seaboard by opening a Jacksonville, Florida office and on the Gulf Coast by opening a Corpus Christi, Texas office. We believe that the establishment of a geographic base improves our returns within a given market, reducing mobilization and demobilization costs, improving and increasing capacity utilization and improving work force economics and morale. We focus on establishing bases in markets with solid, long-term fundamentals. In particular, in the near-term we intend to establish additional operating bases in two geographic regions: along the Gulf Coast between Texas and Florida and along the Atlantic Seaboard, working north from Florida to the Chesapeake Bay. In the longer term, we intend to establish a presence in the Mississippi River System, on the West Coast of the U.S. and on the New England Coast of the U.S.

Pursue Strategic Acquisitions. We intend to evaluate acquisition opportunities in parallel with our greenfield expansion. Our strategy will include timely and efficient integration of such acquisitions into our culture, bidding process and internal controls. We believe that attractive acquisition candidates are available due to the highly fragmented and regional nature of the industry, high cost of capital for equipment and the desire for liquidity among an aging group of existing business owners. We believe our financial strength, industry expertise and experienced management team will be attractive to acquisition candidates.

Continue to Capitalize on Favorable Long-Term Industry Trends. Our growth has been driven by our ability to capitalize on increased infrastructure spending across the multiple end-markets we serve including port infrastructure, government funded projects, transportation, oil and gas, and environmental restoration markets. We believe these long-term industry trends, described in more detail in Business Industry Overview, have significantly contributed to the funding and demand for our infrastructure services. This increased spending has caused shortages of specialized equipment and labor, creating a favorable bidding environment for heavy civil marine projects. We believe we are well-positioned to continue to benefit from these long-term industry trends.

Continue to Enhance Our Operating Capabilities. Since our inception, we have focused on pursuing technically complex projects where our specialized services and equipment differentiate us from our competitors. Our breadth of services and ability to self-perform a high percentage of our projects has enabled us to better and more cost-effectively serve our customers needs. We intend to continue to enhance our operating capabilities across all of our present and future markets in order to better serve our customers and further differentiate ourselves from our competitors.

Risk Factors

You should carefully consider all of the information contained in this prospectus prior to investing in the common stock. In particular, we urge you to carefully consider the information set forth under Risk Factors beginning on page 10 for a discussion of risks and uncertainties relating to our business and an investment in our common stock.

Third quarter

Our revenue for the third quarter ended September 30, 2007 was $60.0 million, and we generated net income of $5.8 million, or $0.26 per diluted share, and EBITDA of $12.2 million. This compares with revenues of $47.8 million, net income of $3.5 million, or $0.22 per diluted share, and EBITDA of $9.7 million in the comparable period of 2006.

Quarterly results are subject to fluctuation and are not indicative of results that may be expected for the full year.

Corporate Information

We were founded in 1994. We are a Delaware corporation. On October 14, 2004, we were acquired by Orion Marine Group, Inc., formerly known as Hunter Acquisition Corp., a corporation formed and controlled by our former principal stockholders. In May 2007, substantially all of our current stockholders purchased our stock in the 2007 Private Placement. Our principal executive offices are located at 12550 Fuqua, Houston, Texas 77034. Our website is www.orionmarinegroup.com, and our main telephone number is (713) 852-6500.

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THE OFFERING

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus. For a more detailed description of the common stock, see Description of Capital Stock.

Common stock offered by selling shareholders(1)	20,949,196 shares
Common stock outstanding after the offering	21,565,324 shares
Dividend policy	We do not anticipate paying cash dividends on shares of our common stock for the foreseeable future.
Use of proceeds	We will not receive any of the proceeds from the sale of the shares of common stock by the selling shareholders.
Listing and Trading	We have applied to list our common stock on the Nasdaq Global Market under the symbol OMGI.
Risk factors	For a discussion of factors you should consider in making an investment, see Risk Factors beginning on page 10.

(1) See Selling Shareholders for more information on the selling shareholders. Currently represents all outstanding shares of our common stock except for 26,426 shares of our common stock granted to certain of our executive officers and key employees in May 2007 and 589,702 shares of our common stock granted to certain of our executive officers and key employees pursuant to our 2005 Stock Incentive Plan.

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SUMMARY CONSOLIDATED FINANCIAL DATA

The following table sets forth certain of our summary consolidated financial information for the periods represented. The financial data as of and for each of the three years in the period ended December 31, 2006 has been derived from our audited consolidated financial statements and notes thereto, which have been audited by Grant Thornton LLP. The financial data as of and for the two years in the period ended December 31, 2003 has been derived from the audited consolidated financial statements and notes thereto of Orion Marine Group Holdings Inc., our parent entity prior to the 2004 acquisition. The share and per share financial data presented below has been adjusted to give effect to the 2.23 for one reverse split of our common stock that we effected on May 17, 2007 in connection with the 2007 Private Placement.

On October 14, 2004, we were acquired by Orion Marine Group, Inc., formerly known as Hunter Acquisition Corp., a corporation formed and controlled by our former principal stockholders. For accounting purposes, our company as it existed until the time we were acquired by Hunter Acquisition Corp. is referred to as our Predecessor and our company as it has existed since the acquisition is referred to as our Successor. Concurrent with the acquisition and in accordance with GAAP, we wrote up the value of our assets to their current market value (as determined by appraisals for certain of our assets, such as equipment and land) at the time of the transaction. The result of this write up increased the book value of our assets and the associated depreciation expense. Therefore, depreciation expense for our Predecessor was less than depreciation expense for our Successor. Additionally, certain expenses related to the maintenance and repair of our equipment and other items directly attributable to contract revenues were classified as selling, general and administrative expenses and other (income) loss for each of the two years in the period ended December 31, 2003. Beginning January 1, 2004 through December 31, 2006, these same expenses were classified as cost of contract revenues. Consequently, the cost of contract revenues, selling, general, and administrative expenses, and other (income) loss for each of the two years ended December 31, 2003 are not comparable to the cost of contract revenues, selling, general, and administrative expenses, and other (income) loss for the periods beginning January 1, 2004 through December 31, 2006.

Historical results are not necessarily indicative of results we expect in future periods. The data presented below should be read in conjunction with, and are qualified in their entirety by reference to, Capitalization, Selected Consolidated Financial Data and Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the notes thereto included elsewhere in this prospectus.

The following table includes the non-GAAP financial measure of EBITDA. For a definition of EBITDA and a reconciliation to net income calculated and presented in accordance with GAAP, please see Non-GAAP Financial Measures.

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	Predecessor				Successor			
	Year Ended December 31,		January 1 to October 13	October 14 to December 31,	Year Ended December 31,		Nine Months Ended September 30,	
	2002	2003	2004	2004	2005	2006	2006 (Unaudited)	2007 (Unaudi
	(In thousands, except for share and per share data)							
nent of tions Data:								
ct revenues	$ 106,793	$ 101,369	$ 97,989	$ 32,570	$ 167,315	$ 183,278	$ 129,917	$ 149
f contract es	80,149	77,354	79,185	30,065	145,740	144,741	105,565	114
profit	26,644	24,015	18,804	2,505	21,575	38,537	24,352	34
, general and strative es	15,478	16,376	7,752	1,611	10,685	18,225	9,550	16
ing income	11,166	7,639	11,052	894	10,890	20,312	14,802	18
t expense, net	310	282	24	446	2,179	1,755	1,368	
(income) loss,	(605)	(1,030)	(52)	(237)	(405)	(886)	32	
e before e taxes	11,461	8,387	11,080	685	9,116	19,443	13,402	18
e tax expense	4,621	3,508	4,378	266	3,805	7,040	4,874	6
come	6,840	4,879	6,702	419	5,311	12,403	8,528	11
ed dividends				460	2,100	2,100	1,571	
e (loss) ble to on olders	$ 6,840	$ 4,879	$ 6,702	$ (41)	$ 3,211	$ 10,303	$ 6,957	$ 10
ted Per non Share 2):								
come per								
	$ 74.35	$ 50.25	$ 69.02	$	$ 0.20	$ 0.65	$ 0.44	$
d	$ 74.35	$ 50.25	$ 69.02		$ 0.20	$ 0.63	$ 0.42	$
ted average outstanding								
	92,000	97,100	97,100	15,695,067	15,706,960	15,872,360	15,832,362	18,631
d	92,000	97,100	97,100	15,695,067	16,135,211	16,407,250	16,432,013	