SUNTRUST BANKS INC
Form 8-K
February 11, 2011

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 7, 2011

SunTrust Banks, Inc.

(Exact name of registrant as specified in its charter)

Georgia	001-08918	58-1575035
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

303 Peachtree Street, N.E., Atlanta, Georgia	30308
(Address of principal executive offices)	(Zip Code)

Registrant s telephone number, including area code: (404) 558-7711

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 7, 2011, Karen Williams informed the Board of Directors (the "Board") of SunTrust Banks, Inc. ("SunTrust") that she intends to retire from the Board effective immediately following the forthcoming annual meeting of shareholders, which is scheduled to be held on April 26, 2011. Accordingly, she has declined to be re-nominated for election to the Board. Additionally, Larry L. Prince has reached retirement age and is not eligible to be reelected to the Board. On February 8, 2011, the Board nominated Kyle Prechtl Legg for election to the Board.

On February 11, 2011, SunTrust issued a news release announcing the intended retirements of Ms. Williams and Mr. Prince and the nomination of Ms. Legg. The news release is filed as exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

99.1 News release dated February 11, 2011.

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SIGNATURES

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

	SunTrust Banks, Inc.
February 11, 2011	*By: /s/ David A. Wisniewski*
	Name: David A. Wisniewski *Title: Group Vice President and Associate General Counsel*

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Exhibit Index

Exhibit No.	Description
99.1	News release dated February 11, 2011.

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—

229,830

Other current assets
58,441

53,611

45,324

(1,037
)

156,339

Intercompany receivables
—

501,933

10,638,870

(11,140,803
)

—

Property and equipment, net
4,116

179,582

86,814

—

270,512

Goodwill
—

1,190,199

425,955

—

1,616,154

Intangible assets, net
—

340,631

142,273

—

482,904

Investment in subsidiaries
12,913,747

611,869

—

(13,525,616
)

—

Other non-current assets
320,586

16,509

109,912

(167,499
)

279,508

Total assets
$
13,818,612

$
3,036,961

$
11,785,210

$
(24,834,955
)

$
3,805,828

Accounts payable, trade
$
4,366

$
64,888

$
29,060

$
—

$
98,314

Other current liabilities
74,230

215,884

238,113

(1,652
)

526,575

Long-term debt, net of current maturities
500,000

80,000

—

—

580,000

Income taxes payable
440,110

25,428

14,407

—

479,945

Intercompany liabilities
11,140,803

—

—

(11,140,803
)

—

Other long-term liabilities
3,375

89,595

429,147

(166,884
)

355,233

Redeemable noncontrolling interests
—

1,388

56,738

—

58,126

IAC shareholders' equity
1,655,728

2,559,778

10,965,838

(13,525,616
)

1,655,728

Noncontrolling interests
—

—

51,907

—

51,907

Total liabilities and shareholders' equity
$
13,818,612

$
3,036,961

$
11,785,210

$
(24,834,955
)

$
3,805,828

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IAC/INTERACTIVECORP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Statement of operations for the three months ended March 31, 2013:

	IAC	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total Eliminations	IAC Consolidated
	(In thousands)				
Revenue	$—	$515,784	$227,502	$(1,037)	$742,249
Costs and expenses:					
Cost of revenue (exclusive of depreciation shown separately below)	677	152,905	102,279	(779)	255,082
Selling and marketing expense	431	170,667	72,073	(257)	242,914
General and administrative expense	22,245	41,147	34,635	(1)	98,026
Product development expense	899	21,279	11,404	—	33,582
Depreciation	367	8,624	5,025	—	14,016
Amortization of intangibles	—	8,910	5,168	—	14,078
Total costs and expenses	24,619	403,532	230,584	(1,037)	657,698
Operating (loss) income	(24,619)	112,252	(3,082)	—	84,551
Equity in earnings (losses) of unconsolidated affiliates	113,783	2,771	(91)	(116,554)	(91)
Interest expense	(6,557)	(1,065)	(41)	—	(7,663)
Other (expense) income, net	(55,448)	(18,730)	75,836	—	1,658
Earnings from continuing operations before income taxes	27,159	95,228	72,622	(116,554)	78,455
Income tax benefit (provision)	27,422	(33,332)	(19,836)	—	(25,746)
Earnings from continuing operations	54,581	61,896	52,786	(116,554)	52,709
(Loss) earnings from discontinued operations, net of tax	(944)	—	7	(7)	(944)
Net earnings	53,637	61,896	52,793	(116,561)	51,765
Net loss attributable to noncontrolling interests	—	8	1,864	—	1,872
Net earnings attributable to IAC shareholders	$53,637	$61,904	$54,657	$(116,561)	$53,637
Comprehensive income attributable to IAC shareholders	$41,710	$61,829	$49,313	$(111,142)	$41,710

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IAC/INTERACTIVECORP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Statement of operations for the three months ended March 31, 2012:

	IAC	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total Eliminations	IAC Consolidated
	(In thousands)				
Revenue	$—	$458,812	$182,252	$(464)	$640,600
Costs and expenses:					
Cost of revenue (exclusive of depreciation shown separately below)	1,394	144,207	78,080	(110)	223,571
Selling and marketing expense	903	157,575	61,725	(365)	219,838
General and administrative expense	29,339	37,356	25,082	11	91,788
Product development expense	1,376	16,942	5,164	—	23,482
Depreciation	147	8,586	3,382	—	12,115
Amortization of intangibles	—	630	6,411	—	7,041
Total costs and expenses	33,159	365,296	179,844	(464)	577,835
Operating (loss) income	(33,159)	93,516	2,408	—	62,765
Equity in earnings (losses) of unconsolidated affiliates	96,239	4,161	(4,053)	(102,248)	(5,901)
Interest expense	(278)	(1,065)	(4)	—	(1,347)
Other (expense) income, net	(104,487)	1,281	105,962	—	2,756
(Loss) earnings from continuing operations before income taxes	(41,685)	97,893	104,313	(102,248)	58,273
Income tax benefit (provision)	72,479	(36,827)	(62,772)	—	(27,120)
Earnings from continuing operations	30,794	61,066	41,541	(102,248)	31,153
Earnings (loss) from discontinued operations, net of tax	3,684	—	(460)	460	3,684
Net earnings	34,478	61,066	41,081	(101,788)	34,837
Net loss (earnings) attributable to noncontrolling interests	—	16	(375)	—	(359)
Net earnings attributable to IAC shareholders	$34,478	$61,082	$40,706	$(101,788)	$34,478
Comprehensive income attributable to IAC shareholders	$65,374	$61,106	$46,861	$(107,967)	$65,374

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IAC/INTERACTIVECORP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Statement of cash flows for the three months ended March 31, 2013:

	IAC	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total Eliminations	IAC Consolidated
	(In thousands)				
Net cash (used in) provided by operating activities attributable to continuing operations	$(1,106)	$105,567	$(12,099)	$—	$92,362
Cash flows from investing activities attributable to continuing operations:					
Acquisitions, net of cash acquired	—	(6,060)	(23,134)	—	(29,194)
Capital expenditures	(78)	(5,059)	(28,501)	—	(33,638)
Proceeds from maturities and sales of marketable debt securities	12,500	—	—	—	12,500
Proceeds from sales of long-term investments	—	—	214	—	214
Purchases of long-term investments	—	—	(975)	—	(975)
Other, net	(55)	—	(996)	—	(1,051)
Net cash provided by (used in) investing activities attributable to continuing operations	12,367	(11,119)	(53,392)	—	(52,144)
Cash flows from financing activities attributable to continuing operations:					
Purchase of treasury stock	(88,605)	—	—	—	(88,605)
Issuance of common stock, net of withholding taxes	552	—	—	—	552
Dividends	(21,429)	—	—	—	(21,429)
Excess tax benefits from stock-based awards	12,530	—	—	—	12,530
Principal payments on long-term debt	(15,844)	—	—	—	(15,844)
Intercompany	29,317	(94,447)	65,130	—	—
Other, net	(927)	(29)	(145)	—	(1,101)
Net cash (used in) provided by financing activities attributable to continuing operations	(84,406)	(94,476)	64,985	—	(113,897)
Total cash used in continuing operations	(73,145)	(28)	(506)	—	(73,679)
Total cash provided by (used in) discontinued operations	2,426	—	(1)	—	2,425
Effect of exchange rate changes on cash and cash equivalents	—	28	(4,994)	—	(4,966)
Net decrease in cash and cash equivalents	(70,719)	—	(5,501)	—	(76,220)
Cash and cash equivalents at beginning of period	501,075	—	248,902	—	749,977
Cash and cash equivalents at end of period	$430,356	$—	$243,401	$—	$673,757

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IAC/INTERACTIVECORP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Statement of cash flows for the three months ended March 31, 2012:

	IAC	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Total Eliminations	IAC Consolidated
	(In thousands)				
Net cash (used in) provided by operating activities attributable to continuing operations	$(19,544)	$82,531	$(3,937)	$—	$59,050
Cash flows from investing activities attributable to continuing operations:					
Acquisitions, net of cash acquired	—	(10,267)	—	—	(10,267)
Capital expenditures	(31)	(6,182)	(3,420)	—	(9,633)
Proceeds from maturities and sales of marketable debt securities	18,343	—	—	—	18,343
Purchases of marketable debt securities	(10,012)	—	—	—	(10,012)
Proceeds from sales of long-term investments	8,058	—	—	—	8,058
Purchases of long-term investments	—	(20)	(450)	—	(470)
Other, net	(350)	(299)	(7,604)	—	(8,253)
Net cash provided by (used in) investing activities attributable to continuing operations	16,008	(16,768)	(11,474)	—	(12,234)
Cash flows from financing activities attributable to continuing operations:					
Purchase of treasury stock	(222,863)	—	—	—	(222,863)
Issuance of common stock, net of withholding taxes	99,212	—	—	—	99,212
Dividends	(10,573)	—	—	—	(10,573)
Excess tax benefits from stock-based awards	6,477	—	—	—	6,477
Intercompany	33,687	(65,755)	32,068	—	—
Other, net	—	—	22	—	22
Net cash (used in) provided by financing activities attributable to continuing operations	(94,060)	(65,755)	32,090	—	(127,725)
Total cash (used in) provided by continuing operations	(97,596)	8	16,679	—	(80,909)
Total cash used in discontinued operations	(333)	—	(35)	—	(368)
Effect of exchange rate changes on cash and cash equivalents	—	(8)	1,228	—	1,220
Net (decrease) increase in cash and cash equivalents	(97,929)	—	17,872	—	(80,057)
Cash and cash equivalents at beginning of period	545,222	—	158,931	—	704,153
Cash and cash equivalents at end of period	$447,293	$—	$176,803	$—	$624,096

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

GENERAL
Management Overview

IAC is a leading media and internet company comprised of more than 150 brands and products, including Ask.com, About.com, Match.com, HomeAdvisor.com and Vimeo.com. Focused in the areas of search, applications, online dating, local and media, IAC's family of websites is one of the largest in the world, with more than a billion monthly visits across more than 30 countries.

For a more detailed description of the Company's operating businesses, see the Company's annual report on Form 10-K for the year ended December 31, 2012.

Results of Operations for the three months ended March 31, 2013 compared to the three months ended March 31, 2012

Revenue

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Search & Applications	$397,192	$53,994	16%	$343,198
Match	188,862	14,587	8%	174,275
Local	74,945	(2,174)	(3)%	77,119
Media	45,315	29,404	185%	15,911
Other	36,045	5,839	19%	30,206
Inter-segment elimination	(110)	(1)	(1)%	(109)
Total	$742,249	$101,649	16%	$640,600

Search & Applications revenue increased 16% to $397.2 million, reflecting strong growth from both Websites (which includes Ask.com, About.com and Dictionary.com) and Applications (which includes our direct to consumer downloadable applications business (B2C) and our partnership operations (B2B), as well as our Ask.com and Dictionary.com downloadable applications). Websites revenue grew 19% to $189.6 million, reflecting the contribution from The About Group, acquired September 24, 2012, which had revenue of $31.3 million. Applications revenue grew 13% to $207.5 million, driven by increased contributions from existing B2B partners and new B2C products.

Match revenue increased 8% to $188.9 million driven by increases in subscribers. Core revenue (which consists of Match.com in the U.S., Chemistry and People Media), Meetic revenue and Developing revenue (which includes OkCupid, DateHookup, Twoo and Match's international operations, excluding Meetic) increased 5% to $113.8 million; 13% to $55.0 million; and 20% to $20.1 million, respectively. Developing revenue was further impacted by the contribution of Twoo, acquired January 4, 2013. Meetic revenue in 2012 of $48.6 million was negatively impacted by the write-off of $5.2 million of deferred revenue in connection with its acquisition.

Local revenue decreased 3% to $74.9 million, primarily reflecting a decline from HomeAdvisor's operations, partially offset by an increase from CityGrid Media due to the contribution of Felix, a pay-per-call advertising service acquired August 20, 2012. HomeAdvisor domestic revenue was negatively impacted by a 20% decrease in accepted service requests due primarily to the domain name change.

Media revenue increased 185% to $45.3 million primarily due to the contribution from News_Beast (formerly The Newsweek/DailyBeast Company), consolidated beginning June 1, 2012 following the Company's acquisition of a controlling interest, as well as strong growth from Electus and Vimeo.

Other revenue increased 19% to $36.0 million primarily due to the contribution from Tutor.com, an online tutoring solution acquired December 14, 2012.

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A substantial portion of the Company's revenue is derived from online advertising. Most of the Company's online advertising revenue is attributable to our services agreement with Google Inc. ("Google"), which expires on March 31, 2016. For the three months ended Match 31, 2013 and 2012, revenue earned from Google was $376.1 million and $328.9 million, respectively. This revenue was earned by the businesses comprising the Search & Applications segment.

Cost of revenue

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Cost of revenue	$255,082	$31,511	14%	$223,571
As a percentage of revenue	34%			35%

Cost of revenue consists primarily of traffic acquisition costs. Traffic acquisition costs consist of payments made to partners who distribute our B2B customized browser-based applications, integrate our paid listings into their websites or direct traffic to our websites. These payments include amounts based on revenue share and other arrangements. Cost of revenue also includes Shoebuy's cost of products sold and shipping and handling costs, production costs related to digital media produced by Electus and other businesses within our Media segment, content acquisition costs, expenses associated with the operation of the Company's data centers, including compensation and other employee-related costs (including stock-based compensation) for personnel engaged in data center functions, rent, energy and bandwidth costs.

Cost of revenue in 2013 increased from 2012 primarily due to increases of $19.4 million from Media, $8.2 million from Search & Applications and $4.5 million from Other. The increase in cost of revenue from Media was primarily due to increased production costs at Electus related to the increase in its revenue and News_Beast, consolidated beginning June 1, 2012. Cost of revenue from Search & Applications increased primarily due to an increase of $6.1 million in traffic acquisition costs driven by increased revenue from our B2B operations. As a percentage of revenue, traffic acquisition costs at Search & Applications decreased compared to the prior year due to an increase in the proportion of revenue from Websites which resulted from the acquisition of The About Group. The increase in cost of revenue from Other is due to Tutor.com, acquired December 14, 2012, and an increase in the cost of products sold at Shoebuy resulting from increased sales.

Selling and marketing expense

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Selling and marketing expense	$242,914	$23,076	10%	$219,838
As a percentage of revenue	33%			34%

Selling and marketing expense consists primarily of advertising and promotional expenditures and compensation and other employee-related costs (including stock-based compensation) for personnel engaged in sales, sales support and customer service functions. Advertising and promotional expenditures include online marketing, including fees paid to search engines and third parties that distribute our B2C downloadable applications, and offline marketing, which is primarily television advertising.

Selling and marketing expense in 2013 increased from 2012 primarily due to increases of $14.0 million from Search & Applications, $3.7 million from Media and $3.1 million from Match. The increase from Search & Applications is primarily due to increases of $9.0 million and $4.4 million in online marketing and compensation and other employee-related costs, respectively. The increase in online marketing from Search & Applications is primarily related to Ask.com and About.com. Selling and marketing expense at Media increased primarily due to an increase of $2.0 million in online marketing spend at Vimeo. The increase from Match is due to an increase of $3.1 million in offline marketing spend.

General and administrative expense

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
General and administrative expense	$98,026	$6,238	7%	$91,788
As a percentage of revenue	13%			14%

General and administrative expense consists primarily of compensation and other employee-related costs (including stock-based compensation) for personnel engaged in executive management, finance, legal, tax and human resources, facilities costs and fees for professional services.

General and administrative expense in 2013 increased from 2012 primarily due to increases of $5.6 million from Media, $4.3 million from Search & Applications and $2.3 million from Other, partially offset by a decrease of $6.7 million from corporate. The increase in general and administrative expense from Media resulted primarily from the inclusion of News_Beast, consolidated beginning June 1, 2012. General and administrative expense from Search & Applications increased primarily due to the inclusion of The About Group, acquired on September 24, 2012, and an increase in compensation and other employee-related costs. The increase in general and administrative expense from Other is primarily due to the inclusion of Tutor.com, acquired on December 14, 2012. General and administrative expense from corporate decreased primarily due to a decrease of $6.1 million in non-cash compensation expense as certain awards fully vested during the fourth quarter of 2012.

Product development expense

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Product development expense	$33,582	$10,100	43%	$23,482
As a percentage of revenue	5%			4%

Product development expense consists primarily of compensation and other employee-related costs (including stock-based compensation) that are not capitalized for personnel engaged in the design, development, testing and enhancement of product offerings and related technology.

Product development expense in 2013 increased from 2012 primarily due to increases of $6.8 million from Search & Applications and $2.3 million from Media. The increase in product development expense from Search & Applications is primarily due to a decrease in costs being capitalized in the current year period as well as an increase in compensation and other employee-related costs associated with the inclusion of The About Group, acquired on September 24, 2012. The increase from Media is primarily due to News_Beast, consolidated beginning June 1, 2012.

Depreciation

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Depreciation	$14,016	$1,901	16%	$12,115
As a percentage of revenue	2%			2%

Depreciation in 2013 increased from 2012 resulting primarily from the incremental depreciation associated with capital expenditures made throughout 2012 and various acquisitions, partially offset by certain fixed assets becoming fully depreciated in 2012.

Operating Income Before Amortization

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Search & Applications	$93,649	$20,149	27%	$73,500
Match	46,303	8,975	24%	37,328
Local	(1,001)	(4,951)	NM	3,950
Media	(8,374)	(1,973)	(31)%	(6,401)
Other	(2,499)	(1,101)	(79)%	(1,398)
Corporate	(15,328)	379	2%	(15,707)
Total	$112,750	$21,478	24%	$91,272

Search & Applications Operating Income Before Amortization increased 27% to $93.6 million, benefiting from the higher revenue noted above, partially offset by increases of $14.0 million in selling and marketing expense, $6.8 million in product development expense, $6.1 million in traffic acquisition costs and $4.3 million in general and administrative expense. The increase in selling and marketing expense is driven primarily by increased online marketing expenditures related to Ask.com and About.com and an increase in compensation and other employee-related costs. The increase in both product development expense and general and administrative expense is primarily due to an increase in compensation and other employee-related costs related to the inclusion of The About Group, acquired on September 24, 2012. Product development expense was further impacted by a decrease in costs being capitalized in the current year period. The increase in traffic acquisition costs is primarily due to increased revenue from our B2B operations.

Match Operating Income Before Amortization increased 24% to $46.3 million, primarily due to the higher revenue noted above and operating expense leverage, partially offset by an increase of $3.1 million in selling and marketing expense related to an increase in offline marketing spend.

Local Operating Income Before Amortization decreased by $5.0 million to a loss of $1.0 million reflecting the decrease in revenue noted above.

Operating income (loss)

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Search & Applications	$86,983	$13,493	18%	$73,490
Match	40,959	11,053	37%	29,906
Local	(3,403)	(7,192)	NM	3,789
Media	(8,828)	(2,159)	(32)%	(6,669)
Other	(3,222)	(1,508)	(88)%	(1,714)
Corporate	(27,938)	8,099	22%	(36,037)
Total	$84,551	$21,786	35%	$62,765

Refer to Note 10 to the consolidated financial statements for reconciliations of Operating Income Before Amortization to operating income (loss) by reportable segment.

Operating income in 2013 increased from 2012 primarily due to the increase of $21.5 million in Operating Income Before Amortization described above and a decrease of $8.8 million in non-cash compensation expense, partially offset by an increase of $7.0 million in amortization of intangibles. The decrease in non-cash compensation expense is primarily a result of certain awards fully vesting during the fourth quarter of 2012. The increase in amortization of intangibles is primarily related to The About Group.

At March 31, 2013, there was $82.3 million of unrecognized compensation cost, net of estimated forfeitures, related to all equity-based awards, which is expected to be recognized over a weighted average period of approximately 2.3 years.

Equity in losses of unconsolidated affiliates

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Equity in losses of unconsolidated affiliates	$(91)	$5,810	98%	$(5,901)

Equity in losses of unconsolidated affiliates in 2013 decreased from 2012 primarily due to the inclusion in 2012 of losses related to News_Beast prior to our acquisition of a controlling interest in May 2012.

Interest expense

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Interest expense	$(7,663)	$(6,316)	469%	$(1,347)

Interest expense in 2013 increased from 2012 primarily due to the issuance of $500.0 million aggregate principal amount of 4.75% Senior Notes due December 15, 2022.

Other income, net

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Other income, net	$1,658	$(1,098)	(40)%	$2,756

Other income, net in 2013 decreased from 2012 primarily due to a decrease in gains related to the sale of certain securities.

Income tax provision

	Three Months Ended March 31,			
	2013	$ Change	% Change	2012
	(Dollars in thousands)			
Income tax provision	$(25,746)	NM	NM	$(27,120)

In 2013, the Company recorded an income tax provision for continuing operations of $25.7 million, which represents an effective income tax rate of 33%. The 2013 effective rate is lower than the statutory rate of 35% due primarily to foreign income taxed at lower rates and research credits, partially offset by state taxes. In 2012, the Company recorded an income tax provision for continuing operations of $27.1 million, which represents an effective income tax rate of 47%. The 2012 effective rate is higher than the statutory rate of 35% due principally to an increase in reserves for and interest on reserves for income tax contingencies and state taxes, partially offset by foreign income taxed at lower rates.

At March 31, 2013 and December 31, 2012, the Company has unrecognized tax benefits of $376.9 million and $379.3 million, respectively. Unrecognized tax benefits at March 31, 2013 decreased $2.4 million from December 31, 2012 due principally to a net decrease in deductible timing differences. The Company recognizes interest and, if applicable, penalties related to unrecognized tax benefits in income tax provision. Included in income tax provision for continuing operations and discontinued operations for the three months ended March 31, 2013 is a $1.3 million and a $1.0 million expense, respectively, net of related deferred taxes, for interest on unrecognized tax benefits. At March 31, 2013 and December 31, 2012, the

Company has accrued $120.9 million and $117.5 million, respectively, for the payment of interest. At March 31, 2013 and December 31, 2012, the Company has accrued $5.0 million for penalties.

The Company is routinely under audit by federal, state, local and foreign authorities in the area of income tax. These audits include questioning the timing and the amount of income and deductions and the allocation of income and deductions among various tax jurisdictions. The Internal Revenue Service ("IRS") has substantially completed its audit of the Company's tax returns for the years ended December 31, 2001 through 2009. The settlement of these tax years has not yet been submitted to the Joint Committee of Taxation for approval. The statute of limitations for the years 2001 through 2009 has been extended to June 30, 2014. Various state and local jurisdictions are currently under examination, the most significant of which are California, New York and New York City for various tax years beginning with 2006. Income taxes payable include reserves considered sufficient to pay assessments that may result from examination of prior year tax returns. Changes to reserves from period to period and differences between amounts paid, if any, upon resolution of issues raised in audits and amounts previously provided may be material. Differences between the reserves for income tax contingencies and the amounts owed by the Company are recorded in the period they become known. The Company believes that it is reasonably possible that its unrecognized tax benefits could decrease by $132.8 million within twelve months of the current reporting date, of which approximately $14.4 million could decrease income tax provision, primarily due to settlements, expirations of statutes of limitations, and the reversal of deductible temporary differences that will primarily result in a corresponding decrease in net deferred tax assets. An estimate of other changes in unrecognized tax benefits, while potentially significant, cannot be made.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2013, the Company had $673.8 million of cash and cash equivalents, $5.8 million of marketable securities, and $580.0 million of long-term debt. Domestically, cash equivalents primarily consist of AAA rated money market funds. Internationally, cash equivalents primarily consist of time deposits and AAA rated money market funds. Marketable securities consist of an equity security and a short-to-intermediate-term debt security issued by an investment grade corporate issuer. The Company only invests in marketable securities with active secondary or resale markets to ensure portfolio liquidity and the ability to readily convert investments into cash to fund current operations or satisfy other cash requirements as needed. From time to time, the Company may invest in marketable equity securities as part of its investment strategy. Long-term debt is comprised of $500.0 million in 2012 Senior Notes due December 15, 2022 and $80.0 million in Liberty Bonds due September 1, 2035.

At March 31, 2013, $232.4 million of the $673.8 million of cash and cash equivalents and none of the $5.8 million of marketable securities were held by the Company's foreign subsidiaries. No U.S. federal or state income taxes have been provided on the indefinitely reinvested earnings of any of the Company's foreign subsidiaries that hold this cash and cash equivalents. If needed for our operations in the U.S., most of the cash and cash equivalents held by the Company's foreign subsidiaries could be repatriated to the U.S. but, under current law, would be subject to U.S. federal and state income taxes. However, the Company's intent is to indefinitely reinvest these funds outside of the U.S. The Company currently does not anticipate a need to repatriate them to fund our U.S. operations.

In summary, the Company's cash flows attributable to continuing operations are as follows:

	Three Months Ended March 31,	
	2013	2012
	(In thousands)	
Net cash provided by operating activities	$92,362	$59,050
Net cash used in investing activities	(52,144)	(12,234)
Net cash used in financing activities	(113,897)	(127,725)

Net cash provided by operating activities attributable to continuing operations consists of earnings or loss from continuing operations adjusted for non-cash items, including non-cash compensation expense, depreciation, amortization of intangibles, deferred income taxes, asset impairment charges, equity in income or losses of unconsolidated affiliates, acquisition-related contingent consideration fair value adjustments, and the effect of changes in working capital activities. Net cash provided by operating activities attributable to continuing operations in 2013 was $92.4 million and consists of earnings from continuing operations of $52.7 million, adjustments for non-cash items of $34.7 million and cash provided by working capital activities of $4.9 million. Adjustments for non-cash items primarily consists of $14.1 million of amortization of intangibles, $14.0 million of depreciation, $12.7 million of non-cash compensation expense, partially offset by $11.0 million of deferred income taxes. The deferred income tax benefit primarily relates to the difference in timing between the accrual and payment of various compensation arrangements. The increase in cash from changes in working capital activities primarily consists of an increase of $22.7 million in income taxes payable and an increase of $7.8 million in deferred revenue, partially offset by a decrease of $12.9 million in accounts payable and other current liabilities, an increase of $8.0 million in other current assets and an increase of $4.6 million in accounts receivable. The increase in income taxes payable is due to current year income tax accruals in excess of current year income tax payments. The increase in deferred revenue is primarily due to growth in subscription revenue at Match, as well as growth at Electus and Vimeo, partially offset by a $9.9 million decrease in deferred revenue at News_Beast due to its transition to a digital only publication. The decrease in accounts payable and other current liabilities is due to a decrease in accrued advertising expense primarily at Search & Applications, News_Beast's transition to a digital only publication, and a decrease in payables to suppliers at Shoebuy, partially offset by an increase in accrued revenue share expense primarily at Search & Applications and an increase in accrued employee compensation and benefits due to the timing of bonus payments. The increase in other current assets is primarily due to an increase in short-term production costs at Electus that are capitalized as the television program, video or film is being produced. The increase in accounts receivable is primarily due to the growth in revenue at Search & Applications earned from our services agreement with Google; the related receivable from Google was $137.0 million and $125.3 million at March 31, 2013 and December 31, 2012, respectively. While Match experienced growth, its accounts receivable is principally credit card receivables and, is not significant in relation to its revenue.

Electus' accounts receivable increased due to higher revenue. These increases were partially offset by a $13.5 million decrease in accounts receivable at News_Beast due to its transition to a digital only publication.

Net cash used in investing activities attributable to continuing operations in 2013 of $52.1 million includes capital expenditures of $33.6 million, which includes $23.1 million related to the purchase of a 50% ownership interest in an aircraft, and cash consideration used in acquisitions and investments of $30.2 million primarily related to the acquisition of Twoo, partially offset by net maturities and sales of marketable debt securities and sales of long-term investments of $12.7 million.

Net cash used in financing activities attributable to continuing operations in 2013 of $113.9 million includes $88.6 million for the repurchase of 1.4 million shares of common stock at an average price of $42.96 per share, $21.4 million related to the payment of cash dividends to IAC shareholders and $15.8 million for the payment of our 2002 Senior Notes, which were due January 15, 2013, partially offset by excess tax benefits from stock-based awards of $12.5 million.

Net cash provided by operating activities attributable to continuing operations in 2012 was $59.1 million and consists of earnings from continuing operations of $31.2 million, adjustments for non-cash items of $51.9 million and cash used in working capital activities of $24.0 million. Adjustments for non-cash items primarily consists of $21.5 million of non-cash compensation expense, $12.1 million of depreciation, $7.0 million of amortization of intangibles and $5.9 million of equity in losses of unconsolidated affiliates. The decrease in cash from changes in working capital activities primarily consists of a decrease of $35.0 million in accounts payable and other current liabilities and an increase of $10.5 million in accounts receivable, partially offset by an increase of $19.6 million in deferred revenue and an increase of $10.8 million in income taxes payable. The decrease in accounts payable and other current liabilities is primarily due to a decrease in accrued employee compensation and benefits, partially offset by an increase in accrued advertising expense and an increase in accrued revenue share expense. The decrease in accrued employee compensation and benefits is due to the timing of bonus payments. The increase in accrued advertising expense is primarily due to an increase in advertising and promotional expenditures at Match and HomeAdvisor. The increase in accrued revenue share expense is primarily due to an increase in traffic acquisition costs at Search & Applications. The increase in accounts receivable is primarily due to the growth in revenue at Search & Applications earned from our services agreement with Google; the related receivable from Google was $114.6 million and $105.7 million at March 31, 2012 and December 31, 2011, respectively. While our Match and HomeAdvisor businesses experienced strong growth, the accounts receivable at these businesses are principally credit card receivables and, accordingly, are not significant in relation to the revenue of these businesses. The increase in deferred revenue is primarily due to the growth in subscription revenue at Match, which includes an increase of $5.5 million in deferred revenue at Meetic, as well as growth at Electus, Vimeo and Notional. The increase in income taxes payable is due to current year income tax accruals in excess of current year income tax payments.

Net cash used in investing activities attributable to continuing operations in 2012 of $12.2 million includes cash consideration used in acquisitions and investments of $10.7 million primarily related to the payment of contingent consideration associated with the 2011 acquisition of OkCupid and capital expenditures of $9.6 million primarily related to the internal development of software to support our products and services, partially offset by net maturities and sales of marketable debt securities and sales of long-term investments of $16.4 million.

Net cash used in financing activities attributable to continuing operations in 2012 of $127.7 million includes $222.9 million for the repurchase of 4.9 million shares of common stock at an average price of $45.50 per share and $10.6 million related to the payment of cash dividends to IAC shareholders, partially offset by proceeds related to the issuance of common stock, net of withholding taxes of $99.2 million and excess tax benefits from stock-based awards of $6.5 million. Included in the proceeds related to the issuance of common stock are proceeds of $82.9 million from the exercise of warrants to acquire 2.9 million shares of IAC common stock. The weighted average strike price of the warrants was $29.70 per share.

The Company's principal sources of liquidity are its cash and cash equivalents and marketable securities as well as its cash flows generated from operations. The Company has a $300.0 million revolving credit facility, which is available as an additional source of financing. At March 31, 2013, there were no outstanding borrowings under the revolving credit facility.

The Company anticipates that it will need to make capital and other expenditures in connection with the development and expansion of its operations. The Company expects that 2013 capital expenditures will be higher than 2012. At March 31, 2013, IAC had 1.7 million shares remaining in its share repurchase authorization. On April 30, 2013, the Board of Directors authorized the Company to repurchase an additional 10 million shares of common stock. IAC may purchase shares over an indefinite period of time on the open market and in privately negotiated transactions, depending on those factors IAC

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management deems relevant at any particular time, including, without limitation, market conditions, share price and future outlook. On April 30, 2013, IAC declared a quarterly cash dividend of $0.24 per share of common and Class B common stock outstanding; the dividend is payable on June 1, 2013 to stockholders of record on May 15, 2013. Future declarations of dividends are subject to the determination of IAC's Board of Directors.

The Company believes its existing cash, cash equivalents and marketable securities, together with its expected positive cash flows generated from operations and available borrowing capacity under its $300.0 million revolving credit facility will be sufficient to fund its normal operating requirements, including capital expenditures, share repurchases, quarterly cash dividends, and investing and other commitments for the next twelve months. Our liquidity could be negatively affected by a decrease in demand for our products and services. The Company may make acquisitions and investments that could reduce its cash, cash equivalents and marketable securities balances and as a result, the Company may need to raise additional capital through future debt or equity financing to provide for greater financial flexibility. Additional financing may not be available at all or on terms favorable to us.

CONTRACTUAL OBLIGATIONS AND COMMERICAL COMMITMENTS

At March 31, 2013, there have been no material changes to the Company's contractual obligations, commercial commitments and off-balance sheet arrangements since the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2012.

IAC'S PRINCIPLES OF FINANCIAL REPORTING

IAC reports Operating Income Before Amortization as a supplemental measure to generally accepted accounting principles ("GAAP"). This measure is one of the primary metrics by which we evaluate the performance of our businesses, on which our internal budgets are based and by which management is compensated. We believe that investors should have access to, and we are obligated to provide, the same set of tools that we use in analyzing our results. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. IAC endeavors to compensate for the limitations of the non-GAAP measure presented by providing the comparable GAAP measure with equal or greater prominence, financial statements prepared in accordance with GAAP, and descriptions of the reconciling items, including quantifying such items, to derive the non-GAAP measure. We encourage investors to examine the reconciling adjustments between the GAAP and non-GAAP measure, which we discuss below. Interim results are not necessarily indicative of the results that may be expected for a full year.

Definition of IAC's Non-GAAP Measure

Operating Income Before Amortization is defined as operating income excluding, if applicable: (1) non-cash compensation expense, (2) amortization and impairment of intangibles, (3) goodwill impairment, (4) acquisition-related contingent consideration fair value adjustments and (5) one-time items. We believe this measure is useful to investors because it represents the consolidated operating results from IAC's segments, taking into account depreciation, which we believe is an ongoing cost of doing business, but excluding the effects of any other non-cash expenses. Operating Income Before Amortization has certain limitations in that it does not take into account the impact to IAC's statement of operations of certain expenses, including non-cash compensation and acquisition-related accounting.

One-Time Items

Operating Income Before Amortization is presented before one-time items, if applicable. These items are truly one-time in nature and non-recurring, infrequent or unusual, and have not occurred in the past two years or are not expected to recur in the next two years, in accordance with the Securities and Exchange Commission rules. GAAP results include one-time items. For the periods presented in this report, there are no adjustments for one-time items.

Non-Cash Expenses That Are Excluded From IAC's Non-GAAP Measure

Non-cash compensation expense consists principally of expense associated with the grants, including unvested grants assumed in acquisitions, of stock options, restricted stock units ("RSUs") and performance-based RSUs. These expenses are not paid in cash, and we include the related shares in our fully diluted shares outstanding which, for stock options and RSUs are included on a treasury method basis, and for performance-based RSUs are included on a treasury method basis once the performance conditions are met. Upon the exercise of certain stock options and vesting of RSUs and performance-based RSUs, the awards are settled, at the Company's discretion, on a net basis, with the Company remitting the required tax withholding amount from its current funds.

Amortization of intangibles (including impairment of intangibles, if applicable) and goodwill impairment (if applicable) are non-cash expenses relating primarily to acquisitions. At the time of an acquisition, the identifiable definite-lived intangible assets of the acquired company, such as content, technology, customer lists, advertiser and supplier relationships, are valued and amortized over their estimated lives. Value is also assigned to acquired indefinite-lived intangible assets, which comprise trade names and trademarks, and goodwill that are not subject to amortization. An impairment is recorded when the carrying value of an intangible asset or goodwill exceeds its fair value. While it is likely that we will have significant intangible amortization expense as we continue to acquire companies, we believe that intangible assets represent costs incurred by the acquired company to build value prior to acquisition and the related amortization and impairment charges of intangible assets or goodwill, if applicable, are not ongoing costs of doing business.

Acquisition-related contingent consideration fair value adjustments are accounting adjustments to record contingent consideration liabilities at fair value. These adjustments can be highly variable and are excluded from our assessment of performance because they are considered non-operational in nature and, therefore, are not indicative of current or future performance or ongoing costs of doing business.

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RECONCILIATION OF OPERATING INCOME BEFORE AMORTIZATION

For a reconciliation of Operating Income Before Amortization to operating income (loss) by reportable segment for the three months ended March 31, 2013 and 2012, see Note 10 to the consolidated financial statements.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

At March 31, 2013, there have been no material changes to the Company's instruments or positions that are sensitive to market risk since the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2012.

Item 4. Controls and Procedures

The Company monitors and evaluates on an ongoing basis its disclosure controls and internal control over financial reporting in order to improve its overall effectiveness. In the course of these evaluations, the Company modifies and refines its internal processes as conditions warrant.

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), IAC management, including the Chairman and Senior Executive, the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as defined by Rule 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, the Chairman and Senior Executive, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that information we are required to disclose in our filings with the Securities and Exchange Commission under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and Forms, and include controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

As required by Rule 13a-15(d) of the Exchange Act, the Company, under the supervision and with the participation of IAC management, including the Chairman and Senior Executive, the Chief Executive Officer and the Chief Financial Officer, also evaluated whether any changes occurred to the Company's internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, such control. Based on that evaluation, the Company concluded that there has been no such change during the period covered by this report.

PART II
OTHER INFORMATION
Item 1A. Risk Factors

Cautionary Statement Regarding Forward-Looking Information

This quarterly report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "anticipates," "estimates," "expects," "intends," "plans" and "believes," among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: IAC's future financial performance, IAC's business prospects and strategy, anticipated trends and prospects in the industries in which IAC's businesses operate and other similar matters. These forward-looking statements are based on IAC management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: changes in senior management at IAC and/or its businesses, changes in our relationship with, or policies implemented by, Google, adverse changes in economic conditions, either generally or in any of the markets or industries in which IAC's businesses operate, adverse trends in the online advertising industry or the advertising industry generally, our ability to convert visitors to our various websites into users and customers, our ability to offer new or alternative products and services in a cost-effective manner and consumer acceptance of these products and services, changes in industry standards and technology, actual tax liabilities that differ materially from our estimates, operational and financial risks relating to acquisitions, our ability to expand successfully into international markets and regulatory changes. Certain of these and other risks and uncertainties are discussed in IAC's filings with the SEC, including in Part I "Item 1A. Risk Factors" of our annual report on Form 10-K for the fiscal year ended December 31, 2012. Other unknown or unpredictable factors that could also adversely affect IAC's business, financial condition and operating results may arise from time to time. In light of these risks and uncertainties, the forward-looking statements discussed in this report may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of IAC management as of the date of this quarterly report. IAC does not undertake to update these forward-looking statements.

Risk Factors

In addition to the other information set forth in this quarterly report, you should carefully consider the risk factors discussed in Part I "Item 1A. Risk Factors" of our annual report on Form 10-K for the fiscal year ended December 31, 2012, which could materially affect our business, financial condition or future operating results. The risks described in this report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or future operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table sets forth purchases by the Company of its common stock during the quarter ended March 31, 2013:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share(1)	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(2)	(d) Maximum Number of Shares that May Yet Be Purchased Under Publicly Announced Plans or Programs(3)
January 2013	—	$—	—	—
February 2013	400,000	$42.32	400,000	2,687,606
March 2013	1,000,000	$43.21	1,000,000	1,687,606
Total	1,400,000	$42.96	1,400,000	1,687,606

(1) Reflects the average price paid per share of IAC common stock.

(2) Reflects repurchases made pursuant to repurchase authorizations previously announced in May 2012.

(3) Represents the total number of shares of common stock that remained available for repurchase as of March 31, 2013 pursuant to the May 2012 repurchase authorization. On April 30, 2013, IAC's Board of Directors authorized the Company to repurchase an additional 10 million shares of IAC common stock. IAC may purchase shares pursuant to these repurchase authorizations over an indefinite period of time on the open market and in privately negotiated transactions, depending on those factors IAC management deems relevant at any particular time, including, without limitation, market conditions, share price and future outlook.

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Item 6. Exhibits

The documents set forth below, numbered in accordance with Item 601 of Regulation S-K, are filed herewith, incorporated by reference to the location indicated or furnished herewith.

Exhibit Number	Description	Location
3.1	Restated Certificate of Incorporation of IAC/InterActiveCorp.	Exhibit 3.1 to the Registrant's Registration Statement on Form 8-A/A, filed on August 12, 2005.
3.2	Certificate of Amendment of the Restated Certificate of Incorporation of IAC/InterActiveCorp.	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on August 22, 2008.
3.3	Amended and Restated By-Laws of IAC/InterActiveCorp.	Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on December 6, 2010.
4.1	Supplemental Indenture, dated as of April 11, 2013, among IAC/InterActiveCorp, as Issuer, the Guarantors party thereto and Computershare Trust Company, N.A., as Trustee	Exhibit 4.3 to the Registrant's Registration Statement on Form S-4, filed on May 3, 2013.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a 14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act.(1)	
31.2	Certification of the Chairman and Senior Executive pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act.(1)	
31.3	Certification of the Executive Vice President and Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act.(1)	
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes Oxley Act.(2)	
32.2	Certification of the Chairman and Senior Executive pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.(2)	
32.3	Certification of the Executive Vice President and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.(2)	
101.INS	XBRL Instance	
101.SCH	XBRL Taxonomy Extension Schema	
101.CAL	XBRL Taxonomy Extension Calculation	
101.DEF	XBRL Taxonomy Extension Definition	
101.LAB	XBRL Taxonomy Extension Labels	
101.PRE	XBRL Taxonomy Extension Presentation	

(1) Filed herewith.
(2) Furnished herewith.

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SIGNATURES

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

Dated: May 8, 2013

IAC/INTERACTIVECORP

By: /s/ JEFFREY W. KIP
Jeffrey W. Kip
Executive Vice President and
Chief Financial Officer

Signature	Title	Date
/s/ JEFFREY W. KIP Jeffrey W. Kip	Executive Vice President and Chief Financial Officer	May 8, 2013

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