

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

Form 10-K/A  
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended March 31, 2012

OR

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

For the Transition Period from to

Commission file number 000-19672

**American Superconductor Corporation**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation or Organization)  
64 Jackson Road  
Devens, Massachusetts  
(Address of Principal Executive Offices)

04-2959321  
(IRS Employer  
Identification Number)  
01434  
(Zip Code)

Registrant's telephone number, including area code:  
(978) 842-3000

Securities registered pursuant to Section 12(b) of the Act:  
Common Stock, \$0.01 par value, NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act:  
None

Indicate by checkmark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by checkmark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 232.405) is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the registrant's Common Stock held by non-affiliates of the registrant on September 30, 2011, based on the closing price of the shares of Common Stock on the Nasdaq Global Select Market on that date (\$3.93 per share) was \$149.2 million.

Number of shares outstanding of the registrant's Common Stock, as of May 29, 2012 was 51,994,311.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the annual meeting of stockholders scheduled to be held on July 27, 2012, to be filed with the Securities and Exchange Commission (the "SEC"), are incorporated by reference in answer to Part III of this Form 10-K.

## EXPLANATORY NOTE

American Superconductor Corporation (the “Company”) is filing this Amendment No. 1 to its Annual Report on Form 10-K (this “Form 10-K/A”) to amend its Annual Report on Form 10-K for the fiscal year ended March 31, 2012, as filed with the Securities and Exchange Commission (“SEC”) on June 6, 2012 (the “Original Form 10-K”). This amendment is being filed solely to file amended certifications of the Company’s Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 to correct a typographical error that appeared in the certifications filed with the Original Form 10-K, which inadvertently referred to an incorrect date. This Form 10-K/A amends and restates in its entirety Item 15 and the Exhibit Index of the Original Form 10-K. Except as noted above, this Form 10-K/A does not update or modify any disclosures in or reflect any events occurring after the filing of the Original Form 10-K. Accordingly, this Form 10-K/A should be read in conjunction with the Original Form 10-K.

### PART IV

#### Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Document filed as part of this Annual Report on Form 10-K:

##### 1. Financial Statements

The following financial statements of American Superconductor Corporation, supplemental information and report of independent registered public accounting firm required by this item are included in Item 8, “Financial Statements and Supplementary Data,” in this Form 10-K:

Report of Independent Registered Public Accounting Firm	52
Consolidated Balance Sheets at March 31, 2012 and 2011	53
Consolidated Statements of Operations for the years ended March 31, 2012, 2011 and 2010	54
Consolidated Statements of Comprehensive (Loss) Income for the years ended March 31, 2012, 2011 and 2010	55
Consolidated Statements of Cash Flows for the years ended March 31, 2012, 2011 and 2010	56
Consolidated Statements of Stockholders’ Equity for the years ended March 31, 2012, 2011 and 2010	57
Notes to the Consolidated Financial Statements	58

##### 2. Financial Statement Schedules

See “Schedule II — Valuation and Qualifying Accounts” for the fiscal years ended March 31, 2012, 2011, and 2010. All other schedules are omitted because they are not applicable, not required or the required information is shown in the consolidated financial statements or notes thereto.

##### 3. Exhibits Required by Item 601 of Regulation S-K under the Exchange Act.

See (b) Exhibits.

##### (b) Exhibits

The list of Exhibits filed as a part of this Annual Report on Form 10-K is set forth on the Exhibit Index immediately preceding such Exhibits, and is incorporated herein by reference.

**American Superconductor Corporation**  
**Schedule II — Valuation and Qualifying Accounts**  
(In thousands)

	<u>Balance, Beginning of Year</u>	<u>Additions</u>	<u>Write- Offs</u>	<u>Recoveries and Other Adjustments</u>	<u>Balance, End of Year</u>
<b>Allowance for doubtful accounts receivable:</b>					
Fiscal year ended March 31, 2012	\$ 683	6	(631)	(6)	\$ 52
Fiscal year ended March 31, 2011	766	28	(118)	7	683
Fiscal year ended March 31, 2010	1,343	286	(54)	(809)	766

	<u>Balance, Beginning of Year</u>	<u>Additions</u>	<u>Expirations</u>	<u>Adjustments</u>	<u>Balance, End of Year</u>
<b>Deferred tax asset valuation allowance:</b>					
Fiscal year ended March 31, 2012	\$ 220,596	41,709	(10,003)	—	\$ 252,302
Fiscal year ended March 31, 2011	187,358	43,308	(10,063)	(7)	220,596
Fiscal year ended March 31, 2010	174,695	16,189	(4,148)	622	187,358



## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Restated Certificate of Incorporation of the Registrant, as amended(1)
3.2	Amended and Restated By-laws, as amended, of the Registrant(2)
*10.1	1993 Stock Option Plan(3)
*10.2	Amended and Restated 1996 Stock Incentive Plan(4)
*10.3	Form of incentive stock option agreement under Amended and Restated 1996 Stock Incentive Plan(5)
*10.4	Form of non-statutory stock option agreement under Amended and Restated 1996 Stock Incentive Plan(5)
*10.5	Second Amended and Restated 1997 Director Stock Option Plan, as amended(6)
*10.6	Form of Stock Option Agreement under Second Amended and Restated 1997 Director Stock Option Plan, as amended(7)
*10.7	2004 Stock Incentive Plan, as amended(6)
*10.8	Form of incentive stock option agreement under 2004 Stock Incentive Plan, as amended(7)
*10.9	Form of non-statutory stock option agreement under 2004 Stock Incentive Plan, as amended(7)
*10.10	Form of restricted stock agreement under 2004 Stock Incentive Plan, as amended(7)
*10.11	2007 Stock Incentive Plan, as amended(8)
*10.12	Form of Incentive Stock Option Agreement under 2007 Stock Incentive Plan, as amended(9)
*10.13	Form of Nonstatutory Stock Option Agreement under 2007 Stock Option Plan, as amended(9)
*10.14	Form of Restricted Stock Agreement Regarding Awards to Executive Officers under 2007 Stock Option Plan, as amended(9)
*10.15	Form of Restricted Stock Agreement Regarding Awards to Employees, under 2007 Stock Option Plan, as amended(9)
*10.16	Form of Restricted Stock Agreement (regarding performance-based awards to executive officers and employees) under 2007 Stock Incentive Plan, as amended(10)
*10.17	2007 Director Stock Plan, as amended(11)
*10.18	Form of Nonstatutory Stock Option Agreement Under 2007 Director Stock Plan, as amended(9)
*10.19	Executive Incentive Plan for the fiscal year ending March 31, 2011(8)
*10.20	Executive Incentive Plan for the fiscal year ending March 31, 2012(12)
10.21	Form of Employee Nondisclosure and Developments Agreement(13)
10.22	Noncompetition Agreement dated as of July 10, 1987 between the Registrant and John Vander Sande(13)
*10.23	Retirement and Services Agreement, dated as of May 23, 2011, between the Registrant and Gregory J. Yurek(14)
*10.24	Amended and Restated Executive Severance Agreement dated as of December 23, 2008 between the Registrant and David A. Henry(6)
*10.25	Severance Agreement dated as of September 12, 2011 between the Registrant and Charles W. Stankiewicz(12)
*10.26	Amended and Restated Executive Severance Agreement, dated as of May 24, 2011, between the Registrant and Daniel P. McGahn(14)
*10.27	Amended and Restated Executive Severance Agreement dated as of December 23, 2008 between the Registrant and Timothy D. Poor(6)
*10.28	Executive Severance Agreement dated as of September 8, 2009 between the Registrant and Susan J. DiCecco(15)

<u>Exhibit No.</u>	<u>Description</u>
*10.29	Severance Agreement dated as of August 22, 2011 between the Registrant and Angelo R. Santamaria(16)
10.30	Stock Purchase Agreement, dated November 28, 2006, between the Registrant and Gerald Hehenberger Privatstiftung(17)
†10.31	Purchase Contract No. 06.7IC014 for the Core Components of the Electrical Control System of FL 1500 Wind Turbine, dated as of December 15, 2006, between Sinovel Wind Co., Ltd and Windtec Systemtechnik Handels GmbH(18)
†10.32	Purchase Contract No. 06.7IC015 for the Software of FL 1500 Wind Turbine, dated as of December 15, 2006, between Sinovel Wind Co., Ltd and Windtec Systemtechnik Handels GmbH(18)
†10.33	Contract Amendment to the Purchase Contract No. 06.7IC014 for the Core Components of the Electrical Control System of FL 1500 Wind Turbine, dated as of March 6, 2007, between Sinovel Wind Co., Ltd and Windtec Systemtechnik Handels GmbH(18)
†10.34	Contract Amendment to the Purchase Contract No. 06.7IC015 for the Software of FL 1500 Wind Turbine, dated as of March 6, 2007, between Sinovel Wind Co., Ltd and Windtec Systemtechnik Handels GmbH(18)
†10.35	Purchase Contract No. FDCG07060 for the Core Components of the Electrical Control System of SL 1500 Wind Turbine, dated as of December 24, 2007, between Sinovel Wind Co., Ltd, China National Machinery & Equipment Import & Export Corporation and Windtec Systemtechnik Handels GmbH(18)
†10.36	Purchase Contract No. FDCG07061 for the Software of SL 1500 Wind Turbine, dated as of December 24, 2007, between Sinovel Wind Co., Ltd, China National Machinery & Equipment Import & Export Corporation and Windtec Systemtechnik Handels GmbH(18)
†10.37	Purchase Contract No. FDCG08050 for the Electrical System of SL 3000 Wind Turbine, dated as of March 7, 2008, between Sinovel Wind Co., Ltd, China National Machinery & Equipment Import & Export Corporation and Windtec Systemtechnik Handels GmbH(18)
†10.38	Purchase Contract No. FDCG08051 for the Core Components of the Electrical Control System of SL 3000 Wind Turbine, dated as of March 7, 2008, between Sinovel Wind Co., Ltd, China National Machinery & Equipment Import & Export Corporation and Windtec Systemtechnik Handels GmbH(18)
†10.39	Purchase Contract No. FDCG08045-01 for the Core Components of the Electrical Control System and Software of SL 1500 Wind Turbine, effective as of June 5, 2008, between Sinovel Wind Co., Ltd and Suzhou AMSC Superconductor Co., Ltd.(19)
†10.40	Amendment No. HB-FDCG08045-01-2, dated July 24, 2009, to Purchase Contract No. FDCG08045-01 for the Core Components of the Electrical Control System and Software of SL 1500 Wind Turbine, effective as of June 5, 2008, between Sinovel Wind Co., Ltd. and Suzhou AMSC Superconductor Co., Ltd.(20)
†10.41	Purchase Contract No. HCG1.5MW-10016-01, effective as of May 12, 2010, between Sinovel Wind Group Co., Ltd. and Suzhou AMSC Superconductor Co., Ltd.(21)
10.42	Share Purchase Agreement, dated March 12, 2011, by and among the Registrant and the shareholders of The Switch Engineering Oy(22)
10.43	Letter Agreement, dated as of June 7, 2011, between the Registrant and The Switch Engineering Oy(23)
10.44	Amendment Agreement, dated June 29, 2011, by and among the Registrant and the shareholders of The Switch Engineering Oy(24)
10.45	Termination Agreement, dated October 28, 2011, among the shareholders of The Switch Engineering Oy, the Registrant and The Switch Engineering Oy(25)
10.46	Securities Purchase Agreement, dated as of April 4, 2012, by and between the Registrant and Capital Ventures International(26)

<u>Exhibit No.</u>	<u>Description</u>
10.47	Registration Rights Agreement, dated as of April 4, 2012, by and between the Registrant and Capital Ventures International(26)
10.48	Form of Unsecured Senior Convertible Note(26)
10.49	Form of Unsecured Warrant(26)
10.50	Loan and Security Agreement, by and between Registrant and Hercules Technology Growth Capital, Inc., dated as of June 5, 2012(27)
10.51	Warrant Agreement, dated as of June 5, 2012, between the Registrant and Hercules Technology Growth Capital, Inc.(27)
+21.1	Subsidiaries
+23.1	Consent of PricewaterhouseCoopers LLP
+31.1	Chief Executive Officer — Certification 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 of 2002
+31.2	Chief Financial Officer — Certification 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 of 2002
31.3	Chief Executive Officer — Certification 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 of 2002
31.4	Chief Financial Officer — Certification 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 of 2002
32.1	Chief Executive Officer — Certification pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Chief Financial Officer — Certification pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document.**
101.SCH	XBRL Taxonomy Extension Schema Document.**
101.CAL	XBRL Taxonomy Calculation Linkbase Document.**
101.LAB	XBRL Taxonomy Label Linkbase Document.**
101.PRE	XBRL Taxonomy Presentation Linkbase Document.**

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- (1) Incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed with the Commission on February 9, 2012 (File No. 000-19672).
  - (2) Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on January 30, 2008 (Commission File No. 000-19672).
  - (3) Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on June 29, 1993 (Commission File No. 000-19672).
  - (4) Incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K filed with the Commission on June 27, 2001 (Commission File No. 000-19672).
  - (5) Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on May 28, 2009 (Commission File No. 000-19672).
  - (6) Incorporated by reference to Exhibits to the Registrant's Current Report on Form 10-Q filed with the Commission on February 5, 2009 (Commission File No. 000-19672).
  - (7) Incorporated by reference to Exhibits to the Registrant's Quarterly Report on Form 10-Q filed with the Commission on November 9, 2004 (Commission File No. 000-19672).
  - (8) Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on May 27, 2010 (Commission File No. 000-19672).
  - (9) Incorporated by reference to Exhibits to the Registrant's Current Report on Form 8-K filed with the Commission on August 7, 2007 (Commission File No. 000-19672).
  - (10) Incorporated by reference to Exhibits to the Registrant's Current Report on Form 8-K filed with the Commission on May 20, 2008 (Commission File No. 000-19672).

- (11) Incorporated by reference to Exhibits to the Registrant's Quarterly Report on Form 10-Q filed with the Commission on August 6, 2009 (Commission File No. 000-19672).
- (12) Incorporated by reference to Exhibits to the Registrant's Quarterly Report on Form 10-Q filed with the Commission on November 9, 2011 (Commission File No. 000-19672).
- (13) Incorporated by reference to Exhibits to the Registrant's Registration Statement on Form S-1, filed with the Commission on December 13, 1991 (File No. 333-43647).
- (14) Incorporated by reference to Exhibits to the Registrant's Current Report on Form 8-K filed with the Commission on May 24, 2011 (Commission file No. 000-19672).
- (15) Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Commission on November 5, 2009 (Commission File No. 000-19672).
- (16) Incorporated by reference to Exhibit 10.29 to the Registrant's Registration Statement on Form S-1, filed with the Commission on April 13, 2012 (File No. 333-180733).
- (17) Incorporated by reference to Exhibit 10.01 to the Registrant's Current Report on Form 8-K filed with the Commission on November 29, 2006 (Commission File No. 000-19672).
- (18) Incorporated by reference to Exhibits to the Registrant's Annual Report on Form 10-K filed with the Commission on May 29, 2008 (Commission File No. 000-19672).
- (19) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on June 11, 2008 (Commission File No. 000-19672).
- (20) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on July 30, 2009 (Commission File No. 000-19672).
- (21) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K/A filed with the Commission on September 15, 2010 (Commission File No. 000-19672).
- (22) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on March 14, 2011 (Commission File No. 000-19672).
- (23) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on June 13, 2011 (Commission file No. 000-19672).
- (24) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on June 30, 2011 (Commission file No. 000-19672).
- (25) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on October 31, 2011 (Commission File No. 000-19672).
- (26) Incorporated by reference to Exhibits to the Registrant's Current Report on Form 8-K filed with the Commission on April 4, 2012 (Commission File No. 000-19672).
- (27) Incorporated by reference to Exhibits to the Registrant's Current Report on Form 8-K filed with the Commission on June 6, 2012 (Commission File No. 000-19672).

† Confidential treatment previously requested and granted with respect to certain portions, which portions were omitted and filed separately with the Commission.

\* Management contract or compensatory plan or arrangement.

+ Previously filed with the Original Form 10-K.

\*\* Submitted electronically with the Original Form 10-K. In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Annual Report on Form 10-K is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

## CERTIFICATIONS

I, Daniel P. McGahn, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of American Superconductor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: June 8, 2012

/s/ DANIEL P. MCGAHN

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**Daniel P. McGahn**  
**Chief Executive Officer**

## CERTIFICATIONS

I, David A. Henry, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of American Superconductor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: June 8, 2012

/S/ DAVID A. HENRY

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**David A. Henry**  
**Chief Financial Officer**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of American Superconductor Corporation (the "Company") for the year ended March 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Daniel P. McGahn, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ DANIEL P. MCGAHN

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**Daniel P. McGahn**  
**Chief Executive Officer**

June 8, 2012

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of American Superconductor Corporation (the "Company") for the year ended March 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, David A. Henry, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ DAVID A. HENRY

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**David A. Henry**  
**Chief Financial Officer**

June 8, 2012