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

FORM 10-Q

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

For the quarterly period ended September 30, 2014

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 0-23486

NN, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**62-1096725** **(I.R.S. Employer Identification Number)**

2000 Waters Edge Drive
Building C, Suite 12
Johnson City, Tennessee 37604
(Address of principal executive offices, including zip code)

(423) 743-9151
(Registrant's telephone number, including area code)

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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions 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	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

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

As of November 5, 2014, there were 18,957,249 shares of the registrant's common stock, par value $0.01 per share, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NN, Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(In Thousands of Dollars, Except Per Share Data)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Net sales	$125,632	$93,023	$334,840	$283,125
Cost of products sold (exclusive of depreciation and amortization shown separately below)	100,441	73,020	265,010	223,288
Selling, general and administrative	11,124	8,099	29,799	25,544
Acquisition related costs excluded from selling, general and administrative	5,651	—	7,080	—
Depreciation and amortization	5,864	4,110	13,824	12,935
Loss on disposal of assets	—	0	—	5
Income from operations	2,552	7,794	19,127	21,353
Interest expense	5,622	655	6,737	2,149
Other expense (income), net	1,557	(281)	1,769	84
Income (loss) before provision (benefit) for income taxes and share of net income in joint venture	(4,627)	7,420	10,621	19,120
Provision (benefit) for income taxes	(562)	2,368	4,247	6,427
Share of net income from joint venture	225	—	225	—
Net income (loss)	(3,840)	5,052	6,599	12,693
Other comprehensive income (loss):				
Foreign currency translation (loss) gain	(9,068)	2,478	(10,432)	2,059
Comprehensive income (loss)	$ (12,908)	$ 7,530	$ (3,833)	$ 14,752
Basic income (loss) per common share:	$ (0.21)	$ 0.29	$ 0.36	$ 0.74
Weighted average shares outstanding	17,979	17,302	17,749	17,125
Diluted income (loss) per common share:	$ (0.21)	$ 0.29	$ 0.36	$ 0.74
Weighted average shares outstanding	17,979	17,450	18,120	17,180
Cash dividends per common share	$ 0.07	$ 0.06	$ 0.21	$ 0.12

The accompanying notes are an integral part of the condensed consolidated financial statements.

NN, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(In Thousands of Dollars)	September 30, 2014	December 31, 2013
Assets		
Current assets:		
Cash	$ 26,892	$ 3,039
Accounts receivable, net of allowance for doubtful accounts of $933 and $445, respectively	112,859	58,929
Inventories	86,921	54,530
Other current assets	20,053	9,176
Total current assets	246,725	125,674
Property, plant and equipment, net	274,600	121,089
Goodwill, net	87,687	8,624
Intangible asset, net	54,217	900
Non-current deferred tax assets	3,554	2,713
Investment in joint venture	33,348	—
Other non-current assets	13,008	3,402
Total assets	$ 713,139	$ 262,402
Liabilities and Stockholders’ Equity		
Current liabilities:		
Accounts payable	$ 62,767	$ 40,687
Accrued salaries, wages and benefits	20,821	11,761
Current maturities of long-term debt	24,048	10,477
Income taxes payable	1,338	1,340
Other current liabilities	18,052	5,119
Total current liabilities	127,026	69,384
Non-current deferred tax liabilities	49,980	3,844
Long-term debt, net of current portion	331,201	26,000
Obligations under capital lease, net of current portion	15,676	3,494
Other non-current liabilities	9,000	6,920
Total liabilities	532,883	109,642
Total stockholders’ equity	180,256	152,760
Total liabilities and stockholders’ equity	$ 713,139	$ 262,402

The accompanying notes are an integral part of the condensed consolidated financial statements.

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NN, Inc.
Condensed Consolidated Statement of Changes in Stockholders' Equity
(Unaudited)

(In Thousands of Dollars and Shares)	Common Stock Number Of Shares	Common Stock Par Value	Additional Paid in Capital	Retained Earnings	Non-controlling Interest	Accumulated Other Comprehensive Income	Total
Balance, January 1, 2014	17,630	$ 176	$ 63,126	$65,929	$ —	$ 23,529	$152,760
Net income	—	—	—	6,599	—	—	6,599
Dividends declared	—	—	—	(3,802)	—	—	(3,802)
Shares issued for option exercises	64	1	1,549	—	—	—	1,550
Shares issues for acquisition	1,087	11	31,706	—	—	—	31,717
Stock option expense	—	—	997	—	—	—	997
Restricted stock expense	92	1	828	—	—	—	829
Foreign currency translation loss	—	—	—	—	—	(10,432)	(10,432)
Non-controlling interest	—	—	—	—	38	—	38
Balance, September 30, 2014	18,873	$ 189	$ 98,206	$68,726	$ 38	$ 13,097	$180,256

The accompanying notes are an integral part of the condensed consolidated financial statements.

NN, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In Thousands of Dollars)	Nine Months Ended September 30, 2014	2013
Operating Activities:		
Net income	$ 6,599	$ 12,693
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	13,824	12,935
Amortization of debt issuance costs	498	437
Debt issuance costs write-off	1,398	—
Loss on disposal of assets	—	5
Joint venture net income in excess of cash received	(225)	—
Share-based compensation expense	1,825	1,666
Changes in operating assets and liabilities:		
Accounts receivable	(17,838)	(13,412)
Inventories	(4,462)	(1,408)
Accounts payable	493	5,591
Other assets and liabilities	(635)	7,153
Net cash provided by operating activities	1,477	25,660
Investing Activities:		
Acquisition of property, plant and equipment	(14,793)	(9,057)
Cash paid to acquire business, net of cash received	(259,504)	—
Proceeds from disposals of property, plant and equipment	—	3
Dividend received from joint venture	2,538	—
Net cash used by investing activities	(271,759)	(9,054)
Financing Activities:		
Repayment of short-term debt, net	(763)	(87)
Debt issue costs	(9,380)	—
Principal payments on capital lease	(554)	(100)
Proceeds from long-term debt, net	344,750	—
Repayment of long-term debt, net	(35,379)	(30,715)
Payment for acquisition of non-controlling interest	(2,528)	—
Dividends paid	(3,802)	(2,073)
Proceeds from issuance of stock and exercise of stock options	1,550	1,948
Net cash provided (used) by financing activities	293,894	(31,027)
Effect of exchange rate changes on cash flows	241	(101)
Net Change in Cash	23,853	(14,522)
Cash at Beginning of Period	3,039	18,990
Cash at End of Period	$ 26,892	$ 4,468

The accompanying notes are an integral part of the condensed consolidated financial statements.

NN, Inc.
Notes To Condensed Consolidated Financial Statements
(In Thousands, Except Per Share Data)
(unaudited)

Note 1. Interim Financial Statements

The accompanying condensed consolidated financial statements of NN, Inc. have not been audited, except that the condensed consolidated balance sheet at December 31, 2013 was derived from our audited consolidated financial statements. In our opinion, these financial statements reflect all adjustments necessary to fairly state the results of operations for the three and nine month periods ended September 30, 2014 and 2013, our financial position at September 30, 2014 and December 31, 2013, and the cash flows for the nine month periods ended September 30, 2014 and 2013 on a basis consistent with our audited financial statements. These adjustments are of a normal recurring nature and are, in the opinion of management, necessary for fair statement of the financial position and operating results for the interim periods. As used in this Quarterly Report on Form 10-Q, the terms “NN”, “the Company”, “we”, “our”, or “us” mean NN, Inc. and its subsidiaries.

Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from the interim financial statements presented in this Quarterly Report on Form 10-Q. These unaudited, condensed and consolidated financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto included in our most recent Annual Report on Form 10-K for the year ended December 31, 2013 which we filed with the Securities and Exchange Commission on March 14, 2014. The results for the three and nine month periods ended September 30, 2014 are not necessarily indicative of results for the year ending December 31, 2014 or any other future periods.

Note 2. Acquisitions

Autocam

On August 29, 2014, we completed our merger with Autocam Corporation (“Autocam”), for $256,837 in cash and $31,717 in NN stock. Additionally, we assumed $29,160 in Autocam debt and capital lease obligations. Autocam is a global leader in the engineering, manufacture and assembly of highly complex, system critical components for fuel systems, engines and transmission, power steering and electric motors. With the completion of the transaction, NN becomes one of the top global manufacturers in the precision metal components space. Additionally, this acquisition will leverage NN’s and Autocam’s complementary core strengths and values and will position our Precision Metal Components business segment to outgrow its end markets by taking advantage of global market trends in fuel efficient technologies such as gasoline direct injection systems, high-pressure diesel injection systems and variable valve timing.

The funding of the cash portion of the purchase price and acquisition costs was provided primarily from borrowings, including a $350,000 term loan entered into concurrent with the acquisition. (See Note 7 of the Notes to Condensed Consolidated Financial Statements).

NN, Inc.
Notes To Condensed Consolidated Financial Statements
(In Thousands, Except Per Share Data)
(unaudited)

The following table summarizes the preliminary purchase price allocation for the Autocam merger:

Preliminary fair value of assets acquired and liabilities assumed on August 29, 2014

Current assets	$ 88,529
Property, plant, and equipment	146,120
Intangible assets subject to amortization	51,098
Investment in joint venture	35,595
Other non-current assets	2,170
Goodwill	77,548
Total assets acquired	$401,060
Current liabilities	34,320
Current maturities of long-term debt	6,547
Non-current deferred tax liabilities	46,998
Obligations under capital lease	18,350
Long-term debt, net of current portion	4,263
Other non-current assets	2,028
Total liabilities assumed	$112,506
Net asset acquired	$288,554

The combination of income, market, and cost approaches were used for the preliminary valuation where appropriate, depending on the asset or liability being valued. Valuation inputs in these models and analyses gave consideration to market participant assumptions. Acquired intangible assets are primarily customer relationships and trade names. The Autocam acquisition occurred late in the third quarter, and NN is still in the process of valuing the assets acquired and liabilities assumed. The allocation of the purchase price is preliminary and subject to change. Accordingly, adjustments may be made to the values of the acquired assets and liabilities assumed as additional information is obtained about the facts and circumstances that existed at the valuation date. The final determination of the purchase price allocation is anticipated to be completed as soon as practicable and most likely by the filing of our 2014 annual report on Form 10-K in March 2015.

In connection with the purchase, we recorded goodwill, which represents the excess of the purchase price over the estimated preliminary fair value of tangible and intangible assets acquired, net of liabilities assumed. The goodwill is attributed primarily to Autocam as a going concern and the fair value of expected cost synergies and revenues growth from combining the NN and Autocam businesses. The going concern element represents the ability to earn a higher return on the combined assembled collection of assets and businesses of Autocam than if those assets and businesses were to be acquired and managed separately. Other relevant elements of goodwill are the benefits of access to certain markets and the assembled work force. None of the goodwill is expected to be deducted for tax purposes.

Property, plant and equipment acquired primarily included machinery and equipment for use in manufacturing operations. Additionally, a number of manufacturing sites and related facilities, land and leased manufacturing sites that include leasehold improvements were acquired. Property, plant and equipment has been preliminarily valued using the cost approach supported where available by observable market data which includes consideration of obsolescence. Intangible assets have been preliminarily valued using the relief from royalty and multi-period excess earnings methods, both forms of the income approach supported by observable market data.

Related to the acquisition of Autocam, in the third quarter and first nine months of 2014, we recognized $5,316 and $5,857, respectively, in transaction costs. During the third quarter and the first nine months of 2014, we expensed $2,974 of deferred financing costs and make whole interest payments related to the acquisition. Transaction costs were expensed as incurred and are included in the “Acquisition related costs excluded from selling, general and administrative expenses” line item and deferred financing costs are included in the interest expense line items in the Unaudited Condensed Consolidated Statements of Comprehensive Income. As required by purchase accounting, the acquired inventories were recorded at

NN, Inc.
Notes To Condensed Consolidated Financial Statements
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their preliminary estimated fair value. These inventories were sold in the third quarter 2014 resulting in a one-time $1,992 increase in cost of sales. Beginning September 1, 2014, the consolidated results of operations of NN include the results of the acquired Autocam businesses. Since the date of the acquisition, sales revenue of $21,639 and net income of $1,382 (excluding the non-recurring $1,274 for the one-time increase in cost of goods sold, net of tax) has been included in NN's financial statements.

The unaudited pro forma financial results for three months ended September 30, 2014 and September 30, 2013 and nine months ended September 30, 2014 and September 30, 2013 combine the consolidated results of NN and Autocam giving effect to the acquisition of Autocam as if it had been completed on January 1, 2013, the beginning of the comparable prior annual reporting period presented. The unaudited pro forma financial results presented below do not include any anticipated synergies or other expected benefits of the acquisition. This unaudited pro forma financial information is presented for informational purposes only and is not indicative of future operations or results had the acquisition been completed as of January 1, 2013.

The unaudited pro forma financial results include certain adjustments for additional depreciation and amortization expense based upon the preliminary fair value step-up and estimated useful lives of Autocam depreciable fixed assets and definite-life amortizable assets acquired in the transaction. The unaudited pro forma results also include adjustments to net interest expense and early debt extinguishment costs related to the transaction. The provision for income taxes has also been adjusted for all periods, based upon the foregoing adjustments to historical results.

	Three Months ended September 30,		Nine Months ended September 30,	
	2014	2013	2014	2013
Pro forma sales	$166,979	$152,708	$505,891	$457,466
Pro forma net income	$ 4,867	$ 5,436	$ 19,815	$ (224)

The pro forma net income for the nine months ended September 30, 2013 includes certain items, such as financing, integration, and transaction costs historically recorded by NN and Autocam directly attributable to the acquisition, which will not have an ongoing impact. These items include transaction, integration, and financing related costs incurred by NN and Autocam of $8,509 and $8,933, net of tax, and $3,010 and $3,125, net of tax, respectively during third quarter and first nine months of 2014, respectively, and reported in the nine months ended September 30, 2013 pro forma net income above.

Other Acquisitions

We made three other acquisitions during the first nine months of 2014 that aggregated to $20,995 in net assets acquired. Related to the acquisitions, we incurred transactions costs of $1,179 from third parties during the nine months ended September 30, 2014, which were expensed as incurred in acquisition related costs excluded from selling, general and administrative within the Condensed Consolidated Statements of Comprehensive Income.

The accounting for these business combinations is based on currently available information and is considered preliminary. We are in the process of finalizing fair market valuations of all the net assets acquired. The final determination of the purchase price allocation is anticipated to be completed as soon as practicable and most likely by the filing of our 2014 annual report on Form 10-K in March 2015. Any adjustments to such allocations are not expected to have a material impact on our financial position or results of operations.

NN, Inc.
Notes To Condensed Consolidated Financial Statements
(In Thousands, Except Per Share Data)
(unaudited)

The following table summarizes the preliminary fair values of assets acquired and liabilities assumed at the date of acquisition with any adjustments to fair value since June 30, 2014.

Assets acquired and liabilities assumed	June 30, 2014	Net Assets acquired in third quarter	2014 adjustments to fair value	September 30, 2014
Current assets	$ 5,347	$ 397	$ (56)	$ 5,688
Property, plant, and equipment	14,750	274	343	15,367
Intangible assets subject to amortization	1,815	1,140	(250)	2,705
Goodwill	732	1,428	(122)	2,038
Total assets acquired	$22,644	$ 3,239	$ (85)	$ 25,798
Current liabilities	$ 4,749	$ 139	$ (85)	$ 4,803
Total liabilities assumed	$ 4,749	$ 139	$ (85)	$ 4,803
Net asset acquired	$17,895	$ 3,100	$ —	$ 20,995

The intangible assets subject to amortization are for customer contracts and trade names totaling $2,705 and have weighted average useful lives of approximately 10 years. Goodwill of $2,038 arising from the acquisitions is attributable primarily to the assembled workforce of RFK and strategic market opportunities that are expected to arise from the acquisition of RFK and Chelsea.

In the following paragraphs we will provide a brief description of the businesses acquired, reasons for the acquisition and relevant financial information about each business.

Chelsea Grinding (Chelsea)

On July 15, 2014, we purchased the assets of Chelsea Grinding for $3,100 in cash. Chelsea is a hydraulic component manufacturer. We acquired Chelsea to achieve access to the adjacent hydraulic component market. Chelsea, which has been completely integrated into our Erwin Plant of the Metal Bearing Components Segment, has contributed revenues of approximately $500 from the date of acquisition to September 30, 2014.

RFK Valjcici d. d. Konjic ("RFK")

On June 20, 2014, we acquired 79.2% of the outstanding shares of RFK Valjcici d. d. Konjic ("RFK") for $9,756 in cash. RFK is a manufacturer of tapered rollers with operations in Konjic, Bosnia & Herzegovina. Its products, while complementary to NN's existing roller bearing components, will broaden our product offering and allow penetration into adjacent markets. NN acquired up to 99.7% of the shares of RFK during the third quarter of 2014 for an additional $2,528 in cash. RFK has contributed revenues and net income of $2,564 and $88, respectively, from the date of acquisition to September 30, 2014. RFK was a listed company on the Sarajevo Stock Exchange founded in 1984 and is expected to have sales of approximately $12.0 million in 2014. RFK currently exports all of its products, predominately to customers serving the European truck, industrial vehicle and railway markets. NN will continue operations at the existing facilities in Bosnia & Herzegovina and will roll up the operations under our Metal Bearing Components Segment. In addition, we have reported non-controlling interest of $38 for RFK representing the fair value of the 0.30% of the shares outstanding we do not own as of September 30, 2014.

VS Assets Purchase

On January 30, 2014, we purchased the majority of the operating assets of V-S Industries, V-S Precision, LLC and V-S Precision SA de DV (collectively referred to as "VS") from the secured creditors of V-S Industries for $5,580 in cash and assumed certain liabilities totaling $2,968. VS has contributed revenues and net loss of approximately $10,518 and $(957), including the integration costs, respectively, from the date of acquisition to September 30, 2014.

NN, Inc.
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(unaudited)

VS is a precision metal components manufacturer that supplies customers in a variety of industries including electric motors, HVAC, power tools, automotive and medical. The acquisition of VS will provide us with a complementary, but broader product offering and will allow penetration into adjacent markets. VS has two locations in Wheeling, Illinois and Juarez, Mexico and will roll up under the Precision Metal Components Segment.

Note 3. Inventories

Inventories are comprised of the following:

	September 30, 2014	December 31, 2013
Raw materials	$ 35,551	$ 15,448
Work in process	19,968	9,672
Finished goods	31,402	29,410
	$ 86,921	$ 54,530

Inventories on consignment at customer locations as of September 30, 2014 and December 31, 2013 totaled $5,461 and $4,735, respectively.

Inventories are stated at the lower of cost or market. Cost is determined using the average cost method. The inventory valuations above were developed using normalized production capacities for each of our manufacturing locations. Any costs from abnormal excess capacity or under-utilization of fixed production overheads are expensed in the period incurred and are not included as a component of inventory valuation.

Note 4. Net Income Per Share

The difference between the basic weighted average shares outstanding and the diluted weighted average shares outstanding for all periods reported are the effect of dilutive stock options calculated using the treasury stock method. The dilutive shares for the nine month period ended September 30, 2014 were 371. For the three month period ended September 30, 2014, 432 shares of common stock were excluded from the calculation of diluted loss per share because their effect would be antidilutive. The dilutive shares for the three and nine month periods ended September 30, 2013 were 148 and 55, respectively. There were no anti-dilutive options excluded from the dilutive shares outstanding for the three and nine month periods ended September 30, 2014. Excluded from the dilutive shares outstanding for the three and nine month periods ended September 30, 2013 were 1,390 of anti-dilutive options which had exercise prices ranging from $8.54 to $14.13.

Note 5. Segment Information

The segment information and the accounting policies of each segment are the same as those described in the notes to the consolidated financial statements entitled “Segment Information” and “Summary of Significant Accounting Policies and Practices,” respectively, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. During the third quarter of 2014, we amended the metric we use to evaluate segment performance from net income (loss) to income from operations. The 2013 segment information has been changed to conform to this new presentation. Additionally, Autocam was added to the Precision Metal Components segment during the third quarter of 2014. We account for inter-segment sales and transfers at current market prices. We did not have any significant inter-segment transactions during the three and nine month periods ended September 30, 2014 and 2013.

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NN, Inc.
Notes To Condensed Consolidated Financial Statements
(In Thousands, Except Per Share Data)
(unaudited)

(In Thousands of Dollars)	Metal Bearing Components Segment	Precision Metal Components Segment	Plastic and Rubber Components Segment	Corporate and Consolidations	Total
Three Months ended September 30, 2014					
Revenues from external customers	$ 69,575	$ 46,637	$ 9,420	$ —	$125,632
Income from operations	$ 7,644	$ 5,515	$ 178	$ (10,785)	$ 2,552
Interest expense					5,622
Other expense (income), net					1,557
Provision (benefit) for income taxes					(562)
Share of net income from joint venture					225
Net Loss					$ (3,840)
Nine Months ended September 30, 2014					
Revenues from external customers	$ 213,513	$ 95,642	$ 25,685	$ —	$334,840
Income from operations	$ 25,164	$ 10,724	$ 827	$ (17,588)	$ 19,127
Interest expense					6,737
Other expense (income) net					1,769
Provision for income taxes					4,247
Share of net income from joint venture					225
Net Income					$ 6,599
Total assets	$ 216,527	$ 447,946	$ 18,157	$ 30,509	$713,139

NN, Inc.
Notes To Condensed Consolidated Financial Statements
(In Thousands, Except Per Share Data)
(unaudited)

(In Thousands of Dollars)	Metal Bearing Components Segment	Precision Metal Components Segment	Plastic and Rubber Components Segment	Corporate and Consolidations	Total
Three Months ended September 30, 2013					
Revenues from external customers	$ 64,817	$ 18,790	$ 9,416	$ —	$ 93,023
Income from operations	$ 7,787	$ 2,135	$ 2	$ (2,130)	$ 7,794
Interest expense					655
Other expense (income) net					(281)
Provision for income taxes					2,368
Net income					$ 5,052
Nine Months ended September 30, 2013					
Revenues from external customers	$ 194,374	$ 61,076	$ 27,675	$ —	$283,125
Income from operations	$ 20,952	$ 6,616	$ 717	$ (6,932)	$ 21,353
Interest Expense					2,149
Other expense (income) net					84
Provision for income taxes					6,427
Net income					$ 12,693
Total assets	$ 193,270	$ 39,440	$ 17,734	$ 10,986	$261,430

The vast majority of the non-recurring costs related to the merger with Autocam and the other three acquisitions discussed under Note 2 are reported under Corporate and Consolidations. These costs totaled $11,381 and $13,132, respectively, with $8,088 and $9,858, respectively, included in income from operations in the three and nine months ended September 30, 2014

Note 6. Post-Employment Benefit Liabilities

We provide certain post-employment benefits to employees at our Pinerolo and Veenendaal Plants that are either required by law or are local labor practice. These plans are described below.

In accordance with Italian law, we have an unfunded severance plan covering our Pinerolo Plant employees under which all employees at that location are entitled to receive severance indemnities upon termination of their employment.

We have certain plans that cover our Veenendaal Plant employees that provide awards for employees who achieve 25 or 40 years of service and awards for employees upon retirement. The plans are unfunded and the benefits are based on years of service and rate of compensation at the time the award is paid.

The amounts shown in the table below represent the combined actual liabilities at September 30, 2014 and December 31, 2013, reported as a component of other non-current liabilities in the Condensed Consolidated Balance Sheets.

NN, Inc.
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(In Thousands, Except Per Share Data)
(unaudited)

	September 30, 2014	December 31, 2013
Beginning balance	$ 6,920	$ 6,930
Amounts accrued	312	1,019
Payments to employees/government managed plan	(232)	(1,331)
Foreign currency impacts	(611)	302
Ending balance	$ 6,389	$ 6,920

Note 7. Long-Term Debt and Short-Term Debt

Long-term debt and short-term debt at September 30, 2014 and December 31, 2013 consisted of the following:

	September 30, 2014	December 31, 2013
Borrowings under our $350,000 Term Loan B bearing interest the greater of 1% or 3 month LIBOR (0.2318% at September 30, 2014) plus an applicable margin of 5.00% at September 30, 2014, expiring August 29, 2021, net of discount of $5,250.	$ 344,750	$ —
Borrowings under our $100,000 ABL Revolver bearing interest at a floating rate equal to LIBOR (0.1565% at September 30, 2014) plus an applicable margin of 1.75% at September 30, 2014, expiring August 29, 2019.	—	—
Borrowings under our $100,000 revolving credit facility bearing interest at a floating rate equal to LIBOR (0.1565% at September 30, 2014) plus an applicable margin of 1.25% at September 30, 2014, expiring October 26, 2017.	—	10,763
Borrowings under our $40,000 aggregate principal amount of fixed rate notes bore interest at a fixed rate of 4.89% and matured on April 26, 2014. Annual principal payments of $5,714 began on April 26, 2008 and extend through the date of maturity.	—	5,714
Borrowings under our $20,000 aggregate principal amount of fixed rate notes bearing interest at a fixed rate of 4.64% maturing on December 20, 2018. Annual principal payments of $4,000 will begin on December 22, 2014 and extend through the date of maturity.	—	20,000
French Safeguard Obligations (Autocam)	2,935	—
Brazilian lines of credit and equipment notes (Autocam)	6,265	—
Chinese line of credit (Autocam)	1,299	—
Total debt	355,249	36,477
Less current maturities of long-term debt	24,048	10,477
Long-term debt, excluding current maturities of long-term debt	$ 331,201	$ 26,000

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On August 29, 2014, concurrent with the Autocam acquisition, we entered into two new credit facilities consisting of a $350 million term loan facility and a $100 million asset backed revolver ("ABL"). These new facilities were utilized to fund the Autocam acquisition and to provide for short-term cash flow needs. Additionally, these new facilities replaced the $100 million revolving credit facility and the $20 million fixed rate agreement both of which were paid off with proceeds from the term loan. $1,368 in net capitalized loan origination costs related to the $100 million facility was written off as of August 29, 2014. $30 in net capitalized loan origination costs related to the $20 million fixed rate agreements was also written off as of August 29, 2014.

The $350,000 term loan revolving credit facility may be expanded upon our request with approval of the lenders by up to $50,000 under the same terms and conditions. The term loan has a seven year maturity with a 5% per annum repayment. The term loan agreement is a covenant lite agreement with no financial covenants. The loan agreement does contain customary restrictions on, among other things, additional indebtedness, liens on our assets, sales or transfers of assets, investments, issuance of equity securities, and merger, acquisition and other fundamental changes in our business including a "material adverse change" clause, which if triggered would give the lenders the right to accelerate the maturity of the debt. Costs associated with entering into the revolving credit facility were capitalized and will be amortized into interest expense over the life of the facility. As of September 30, 2014, $8,243 of net capitalized loan origination costs related to the term loan credit facility were recorded on the condensed consolidated balance sheet within other non-current assets.

The $100,000 ABL may be expanded upon our request with approval of the lenders by up to $50,000 under the same terms and conditions. The ABL has a five year maturity and has one springing financial covenant in the event our availability on the ABL is less than $8,000. The ABL contains customary restrictions on, among other things, additional indebtedness, liens on our assets, sales or transfers of assets, investments, issuance of equity securities, and mergers, acquisitions and other fundamental changes in our business including a "material adverse change" clause, which if triggered would give the lenders the right to accelerate the maturity of the debt. The facility has a swing line feature to meet short term cash flow needs. Any borrowings under this swing line are considered short term. We incurred costs as a result of issuing the ABL which have been recorded on the condensed consolidated balance sheet within other non-current assets and are being amortized over the term of the notes. The unamortized balance at September 30, 2014 was $1,020.

We believe the book values of the above credit facilities approximate their fair values given the interest rates are variable and we entered into these facilities very close to the quarter ended September 30, 2014, at the then market rates for a company with our credit profile.

As part of the merger with Autocam, NN assumed certain foreign credit facilities. These facilities relate to local borrowings in France, Brazil and China. These facilities are with financial institutions in the countries in which foreign plants operate and are meant to fund working capital and equipment purchases in those countries. Below is a description of the credit facilities.

In 2008, Autocam filed "Procedure de Sauvegarde" ("Safeguard") on behalf of each of their French subsidiaries, Autocam France, SARL and Bouverat Industries, SAS ("Bouverat"). They reached agreement with their creditors with claims subject to Safeguard protection in 2009. Provisions of the agreements allowed, at each creditor's option, for the payment of a portion of the obligation in January 2010, or the entire obligation over a 10-year period. The liabilities carry a zero percent interest rate and are being paid annually until 2019. Amounts due as of September 30, 2014, to those creditors opting to be paid over a 10-year period totaled $2,935 and are included in Current Maturities of Long-Term debt ($259) and long-term debt excluding current maturities of long-term debt ($2,676).

The Brazilian lines of credit include facilities with certain Brazilian banks to funding working capital and equipment purchases for the Brazilian plants of Autocam. The lines of credit have interest rates of 2.5% to 13.3%. The Chinese line of credit is a working capital line of credit with a Chinese bank with an interest rate of 4.95%.

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Note 8. Obligations under capital lease

With the acquisition of Autocam, we assumed capital lease obligations used by Autocam to purchase fixed assets at US and foreign operations. The September 30, 2014 balance of those leases assumed was $17,696 of which $5,356 was current and $12,340 was long term. The leases range in terms from 2 years to 5 years and have interest rates from 3.0% to 5% per annum.

Note 9. Goodwill, net

The changes in the carrying amount of goodwill, net for the nine month period ended September 30, 2014 are as follows:

(In Thousands of Dollars)	Metal Bearing Components Segment	Precision Metal Components Segment	Total
Balance as of January 1, 2014	$ 8,624	$ —	$ 8,624
Currency translation impacts	(523)	—	(523)
Goodwill acquired in acquisition	2,038	77,548	79,586
Balance as of September 30, 2014	$ 10,139	$ 77,548	$87,687

The goodwill balance is tested for impairment on an annual basis during the fourth quarter and between annual tests if a triggering event occurs. As of September 30, 2014, there are no indications of impairment at the reporting units with a goodwill balance.

The goodwill acquired in acquisition during 2014 within the Metal Bearing Components segment was acquired with the acquisitions of RFK and Chelsea (see Note 2 of the Notes to Condensed Consolidated Financial Statements).

The goodwill acquired in acquisition during 2014 within the Precision Metal Components segment was acquired during the three months ended September 30, 2014 with the acquisition of Autocam (see Note 2 of the Notes to Condensed Consolidated Financial Statements).

Note 10. Intangible Assets, Net

The Precision Metal Components Segment has an indefinite lived intangible asset not subject to amortization of $900 related to the value of the trade names of Whirlaway. The intangible asset balance is tested for impairment on an annual basis during the fourth quarter and between annual tests if a triggering event occurs. There are no indicators of impairment for the intangible asset as of September 30, 2014.

With the Autocam acquisition the Precision Metal Components Segment acquired a customer contract intangible asset of $46,200, a trade name intangible asset of $4,100, a developed technology intangible asset of $798. The intangible assets have preliminary estimated useful lives of twelve years, fifteen years and five years, respectively and are subject to amortization of approximately $4,283 a year. (See Note 2 of the Notes to Condensed Consolidated Financial Statements).

The Metal Bearing Components Segment acquired two customer contract intangible assets related to the acquisition of RKF and Chelsea and a trade name intangible asset related to the acquisition of RFK with an aggregate estimated fair value of $2,630. These intangible assets have weighted average useful lives of 10 years and are subject to amortization of $263 per year. (See Note 2 of the Notes to Condensed Consolidated Financial Statements).

Note 11. Shared-Based Compensation

During the three and nine month periods ended September 30, 2014 and 2013, approximately $661 and $1,948 in 2014 and $573 and $1,666 in 2013, respectively, of compensation expense was recognized in selling, general and administrative expense for all share-based awards. During the nine month period

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ended September 30, 2014, there were 98 share awards and 98 options awards to non-executive directors, officers and certain other key employees. During the nine month period ended September 30, 2013, there were 95 share awards and 354 options awards to non-executive directors, officers and certain other key employees.

The restricted shares granted during the nine month periods ended September 30, 2014 and 2013, vest pro-rata over three years. During the nine month periods ended September 30, 2014 and 2013, we incurred $951 and $606, respectively, in expense related to restricted stock. The fair value of the shares issued was determined by using the grant date closing price of our common stock.

We incurred $997 and $1,060 of stock option expense in the nine month periods ended September 30, 2014 and 2013, respectively. The fair value of our options cannot be determined by market value, as our options are not traded in an open market. Accordingly, the Black Scholes financial pricing model is utilized to estimate the fair value.

The following table provides a reconciliation of option activity for the nine month period ended September 30, 2014:

Options	Shares (000)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value ($000)
Outstanding at January 1, 2014	1,233	$ 10.65		
Granted	98	$ 19.69		
Exercised	(149)	$ 10.67		
Forfeited or expired	(8)	$ 12.62		
Outstanding at September 30, 2014	1,174	$ 11.29	6.3	$ 18,065(1)
Exercisable at September 30, 2014	819	$ 10.88	5.2	$ 12,965(1)

(1) The intrinsic value is the amount by which the market price of our stock was greater than the exercise price of any individual option grant at September 30, 2014.

Note 12. Provision for Income Taxes

For the nine month periods ended September 30, 2014 and 2013, our effective tax rates were 40% and 34%, respectively. The difference between the U.S. federal statutory tax rate of 34% and our effective tax rate was due to the impact of non-deductible merger and acquisition expenses increasing the tax rate 12% during 2014. The non-deductible merger costs were partially offset by non-U.S. based earnings being taxed at lower rates reducing the effective rate 6%.

As of September 30, 2014, we do not foresee any significant changes to our unrecognized tax benefits within the next twelve months.

Note 13. Commitments and Contingencies

All legal proceedings, with the exception of the bankruptcy of our German subsidiary discussed below, are of an ordinary and routine nature and are incidental to our operations. Management believes that such proceedings should not, individually or in the aggregate, have a material adverse effect on our business, financial condition, results of operations, or cash flows. In making that determination, we analyze the facts and circumstances of each case at least quarterly in consultation with our attorneys and determine a range of reasonably possible outcomes. The procedures performed include reviewing attorney and plaintiff correspondence, reviewing any filings made and discussing the facts of the case with local management and legal counsel. We have recognized loss contingencies of approximately $0 and $200 at September 30, 2014 and December 31, 2013, respectively, which we believe are adequate to cover all probable liabilities to be incurred by all of the cases in the aggregate.

As discussed more fully in our Annual Report on Form 10-K filed March 14, 2014, the ultimate impact on

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NN of our wholly owned German subsidiary Kugelfertigung Eltmann GbmH ("Eltmann" or "Eltmann Plant") filing for bankruptcy will depend on the findings of the bankruptcy court. We do not expect any further significant impacts on our condensed consolidated financial statements as a result of the liquidation of this subsidiary.

Note 14. Investment in Non-Consolidated Joint Venture

As part of the Autocam acquisition, we acquired a 49% investment in a joint venture with an unrelated entity called Wuxi Weifu Autocam Precision Machinery Company, Ltd. ("JV"), a Chinese company located in the city of Wuxi, China. As part of the purchase price allocation, the joint venture investment has been stated at a preliminary fair value of $35,595 determined by a market based multiple of earnings before interest, taxes, depreciation and amortization and a discounted cash flows analysis. The JV is jointly controlled and managed and is being accounted for under the equity method.

Below are the components of our JV investment balance at September 30, 2014 since the date of acquisition August 29, 2014:

Beginning Balance	$35,595
Dividends received	(2,538)
Our share of cumulative earnings	291
Ending Balance	$33,348

Set forth below is summarized balance sheet information for the JV:

	September 30, 2014	December 31, 2013
Current assets	$ 21,366	$ 21,488
Non-current assets	20,176	19,106
Total assets	$ 41,542	$ 40,594
Current liabilities	$ 12,387	$ 13,477
Total liabilities	$ 12,387	$ 13,477

There were no amounts due to us from the JV or sales made to the JV since the acquisition of Autocam on August 29, 2014.

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

Forward-Looking Statements

We wish to caution readers that this report contains, and our future filings, press releases and oral statements made by our authorized representatives may contain, forward-looking statements that involve certain risks and uncertainties. Such statements concern matters that involve risks, uncertainties and other factors which may cause the actual performance of the Company and its subsidiaries to differ materially from those expressed or implied by this discussion. All forward-looking information contained herein is provided by us pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors.

Forward-looking statements generally can be identified by the use of forward-looking terminology such as "assumptions", "target", "guidance", "outlook", "plans", "projection", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "potential" or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. Factors which could materially affect actual results include, but are not limited to: general economic conditions and economic conditions in the industrial sector, inventory levels, regulatory compliance costs and the our ability to manage these costs, start-up costs for new operations, debt reduction, competitive influences, risks that current customers will commence or increase captive production, risks of capacity underutilization, quality issues, availability and price of raw materials, currency and other risks associated with international trade, our dependence on certain major customers, and the successful implementation of the global growth plan including development of new products. Similarly, statements made herein and elsewhere regarding pending or completed acquisitions are also forward-looking statements, including statements relating to the anticipated closing date of an acquisition, our ability to obtain required regulatory approvals or satisfy closing conditions, the costs of an acquisition and source(s) of financing, the future performance and prospects of an acquired business, the expected benefits of an acquisition on our future business and operations and our ability to successfully integrate recently acquired businesses.

For additional information concerning such risk factors and cautionary statements, please see the section titled "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which we filed with the Securities and Exchange Commission on March 14, 2014.

Results of Operations

Three Months Ended September 30, 2014 Compared to the Three Months Ended September 30, 2013.

The three months ended September 30, 2014, was significantly impacted by certain non-recurring costs related to the Autocam acquisition and to a lesser extent the three other acquisitions completed in 2014. The net after tax impact of these costs was $9,222. The following is a summary of these costs:

$ 5,651	Reported in acquisition related costs excluded from selling, general and administrative are third party legal, accounting, valuation consulting and investment banking advisory fees.
$ 1,992	Reported in cost of products sold, the fair value step-up in Autocam inventory sold in September.
$ 1,398	Reported in interest expense, writing off debt issuance costs from our former credit facilities refinanced as part of the Autocam acquisition
$ 1,576	Reported in interest expense, make whole interest payments for our former credit facilities refinanced as part of the Autocam acquisition
$ 764	Integration costs related to the four acquisitions reported in costs of products sold and other expense (income), net.
$(2,159)	Tax benefits of above expenses that are tax deductible
$ 9,222	Total

We have provided a reconciliation of net income to adjusted net income (a non-GAAP measure used by management) and income from operations to adjusted income from operations (a non-GAAP measure used by management) to provide supplementary information about the impacts of acquisition related expenses. We believe that the presentation of adjusted income from operations and adjusted net income provides useful information to investors in assessing our results of operations and potential future results in light of the high level of acquisition expenses incurred during the period. These measures should not be considered as an alternative to GAAP income from operations or net income. You should not consider adjusted income from operations or adjusted net income in isolation or as a substitute for analysis of our results as reported under GAAP. Additionally, because adjusted income from operations and adjusted net income may be defined differently by other companies in our industry, our definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

OVERALL RESULTS

	Consolidated NN, Inc.			
(In Thousands of Dollars)	**2014**	**2013**	**Change**	
Net sales	$125,632	$93,023	$32,609	
Foreign exchange effects				*170*
Volume				*3,588*
Acquisitions				*29,312*
Price/ material inflation pass-through/mix				*(461)*
Cost of products sold (exclusive of depreciation and amortization shown separately below)	100,441	73,020	27,421	
Foreign exchange effects				*127*
Volume				*2,453*
Acquisitions				*23,171*
Cost reduction projects and other cost changes				*(1,311)*
Non-recurring acquisition related costs				*2,437*
Mix				*362*
Inflation				*182*
Selling, general and administrative	11,124	8,099	3,025	
Foreign exchange effects				*7*
Acquisitions				*1,701*
Increase in spending				*1,317*
Acquisition related costs excluded from selling, general and administrative	5,651	—	5,651	
Depreciation and amortization	5,864	4,110	1,754	
Income from operations	$ 2,552	$ 7,794	$ (5,242)	
Interest expense	5,622	655	4,967	
Other expense (income), net	1,557	(281)	1,838	
Provision (benefit) for income taxes	(562)	2,368	(2,930)	
Share of net income from joint venture	225	—	225	
Net income	**$ (3,840)**	**$ 5,052**	**$ (8,892)**	

Reconciliation of net income to adjusted net income:

Net Income	**(3,840)**	**5,052**	**(8,892)**
Acquisition and integration costs included in cost of products sold	2,437	—	2,437
Acquisition related costs excluded from selling, general and administrative	5,651	—	5,651
Acquisition and integration costs included in interest expense	2,974	—	2,974
Integration costs included in Other expense, net	319	—	319
Taxes benefits from acquisition related costs	(2,159)	—	(2,159)
After-tax foreign exchange gain on inter-company loans	880	(44)	924
Adjusted Net Income	**$ 6,262**	**$5,008**	**1,254**

Reconciliation of income from operations to adjusted income from operations

Income from operations	**2,552**	**7,794**	**(5,242)**
Acquisition and integration costs included in cost of products sold	2,437	—	2,437
Acquisition related costs excluded from selling, general and administrative	5,651	—	5,651
Adjusted Income from operations	**$10,640**	**$7,794**	**2,846**

Net Sales. Net sales increased during the third quarter of 2014 from the third quarter of 2013 principally due to sales from the four companies acquired in 2014. The third quarter of 2014 includes one month of Autocam, three months of RFK and VS, and two months of Chelsea. Additionally, sales increased from greater demand for our products in the Asian and North American automotive markets. The growth with our customers was due to overall growth in automotive production in those geographic regions and from continued improvements in market share with certain customers.

Cost of Products Sold (exclusive of depreciation and amortization shown separately below). Cost of products sold was primarily impacted by the addition of product costs added with the four companies acquired during 2014 as discussed above. Additionally, costs of products sold increased from acquisition related costs incurred from the step-up in inventory valuation and integration costs. Additionally, the total was impacted by increased production costs at those units that experienced higher sales volumes, as discussed above. Partially offsetting the increase were benefits from specific continuous improvement projects undertaken subsequent to the third quarter of 2013.

Selling, General and Administrative. The majority of the increase was due to the selling, general and administrative costs brought over from the four companies acquired in 2014. Additionally, spending has increased as we have invested in certain key functional positions and research and development costs related to the execution of our strategic plans for growth.

Acquisition related costs excluded from selling, general and administrative. These costs are third party legal, accounting, valuation consulting and investment banking advisory fees incurred directly related to the Autocam acquisition and the three other acquisitions to a lesser extent.

Depreciation and Amortization. The increase was due to adding depreciation and amortization from the four acquisitions closed during 2014 including the related step-ups of certain property, plant and equipment to fair value.

Interest expense. Interest expense increased $3.0 million due the acquisition related expenses from writing off debt issuance costs and make whole interest payments related to our former credit facilities as part of the Autocam acquisition. Additionally, interest on the $350 million in debt NN undertook to complete the Autocam acquisition equated to $1.8 million for the one month it was outstanding. Additionally, the amortization of debt issuance costs increased by $0.2 million for the one month the new credit facility was outstanding. These new interest costs compared to the historical NN costs of $0.2 million per month.

RESULTS BY SEGMENT

METAL BEARING COMPONENTS SEGMENT

(In Thousands of Dollars)	Three months ended September 30, 2014	2013	Change	
Net sales	**$69,575**	**$64,817**	**$4,758**	
Foreign exchange effects				*170*
Volume				*2,062*
Acquisitions				*3,064*
Price/Material inflation pass-through/mix				*(538)*
Income from operations	**$ 7,644**	**$ 7,787**	**$ (143)**	

Net sales increased during the third quarter of 2014 from the third quarter of 2013 principally due to the sales from the two businesses the segment acquired in 2014. Additionally, sales increased from greater demand for our products in the Asian and North American automotive markets and market share gains with our customers. The reduction in price was to certain customers and certain products based on long-term agreements.

The main driver of the decreased segment income was price/mix negatively impacting income from operations by $0.6 million. Partially offsetting the unfavorable impacts was $0.6 million incremental income from the increased sales volumes.

PRECISION METAL COMPONENTS SEGMENT

(In Thousands of Dollars)	Three months ended September 30, 2014	2013	Change	
Net sales	**$46,637**	**$18,790**	**$27,847**	
Volume				*1,560*
Acquisitions				*26,237*
Price/mix/inflation				*50*
Income from operations	**$ 5,515**	**$ 2,135**	**$ 3,380**	

The increased sales in the third quarter of 2014 were due to sales added with the acquisitions of Autocam (one month of sales) and VS (three months of sales). Additionally, sales volumes were up due to increased North America automotive demand and increased demand from our HVAC customer.

Income from operations of the two acquired companies added $2.4 million to segment income from operations. Additionally, the segment income from operations increased due to $0.7 million in incremental profit of increased sales volumes and $0.3 million in benefits from continuous improvement projects.

PLASTIC AND RUBBER COMPONENTS SEGMENT

(In Thousands of Dollars)	Three months ended September 30, 2014	2013	Change
Net sales	**$9,420**	**$9,416**	**$ 4**
Volume			*(34)*
Price/mix/inflation			*38*
Income from operations	**$ 178**	**$ 2**	**$176**

Segment income from operations was higher as benefits from continuous improvement projects had a favorable $0.2 million impact on the segment.

Results of Operations

Nine Months Ended September 30, 2014 Compared to the Nine Months Ended September 30, 2013.

The nine months ended September 30, 2014, was significantly impacted by certain non-recurring costs related to the Autocam acquisition and to a lesser extent the three other acquisitions completed in 2014. The net after tax impact of these costs was $10,355. The following is a summary of these costs:

$7,080	Reported in acquisition related costs excluded from selling, general and administrative are third party legal, accounting, valuation consulting and investment banking advisory fees.
$1,992	Reported in cost of products sold, the fair value step-up in Autocam inventory sold in September.
$1,398	Reported in interest expense, writing off debt issuance costs from our former credit facilities refinanced as part of the Autocam acquisition
$1,576	Reported in interest expense, make whole interest costs for our former credit facilities refinanced as part of the Autocam acquisition
$1,086	Integration costs related to the four acquisitions reported in cost of products sold and other expense (income), net.
$(2,777)	Tax benefits of above expenses that are tax deductible
$10,355	**Total**

We have provided a reconciliation of net income to adjusted net income (a non-GAAP measure used by management) and income from operations to adjusted income from operations (a non-GAAP measure used by management) to provide supplementary information about the impacts of acquisition related expenses. We believe that the presentation of adjusted income from operations and adjusted net income provides useful information to investors in assessing our results of operations and potential future results in light of the high level of acquisition expenses incurred during the period. These measures should not be considered as an alternative to GAAP income from operations or net income. You should not consider adjusted income from operations or adjusted net income in isolation or as a substitute for analysis of our results as reported under GAAP. Additionally, because adjusted income from operations and adjusted net income may be defined differently by other companies in our industry, our definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

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OVERALL RESULTS

(In Thousands of Dollars)	Consolidated NN, Inc. 2014	2013	Change	
Net sales	$334,840	$283,125	$51,715	
Foreign exchange effects				*4,194*
Volume				*17,480*
Acquisitions				*35,443*
Price/ material inflation pass-through/mix				*(5,402)*
Cost of products sold (exclusive of depreciation and amortization shown separately below)	265,010	223,288	41,722	
Foreign exchange effects				*3,299*
Volume				*11,956*
Acquisitions				*29,681*
Cost reduction projects and other cost changes				*(4,625)*
Non-recurring acquisition related costs				*2,779*
Mix				*(620)*
Inflation				*(748)*
Selling, general and administrative	29,799	25,544	4,255	
Foreign exchange effects				*246*
Acquisitions				*2,272*
Increase in spending				*1,737*
Acquisition related costs excluded from selling, general and administrative	7,080	—	7,080	
Depreciation and amortization	13,824	12,935	889	
Loss on disposal of asset	—	5	(5)	
Income from Operations	$ 19,127	$ 21,353	$ (2,226)	
Interest expense	6,737	2,149	4,588	
Other expense, net	1,769	84	1,685	
Provision for income taxes	4,247	6,427	(2,180)	
Share of Net Income from joint venture	225	—	225	
Net income	**$ 6,599**	**$ 12,693**	**$ (6,094)**	

Reconciliation of Net income to adjusted net income:

Net Income	**6,599**	**12,693**	**(6,094)**
Acquisition and integration costs in Cost of products sold	2,779	—	2,779
Acquisition related costs excluded from selling, general and administrative	7,080	—	7,080
Acquisition and integration costs in interest expense	2,974	—	2,974
Integration costs included in Other expense, net	319	—	319
Taxes benefits from acquisition related costs	(2,798)	—	(2,798)
After-tax foreign exchange gain on inter-company loans	880	168	712
After tax restructuring	—	399	(399)
Adjusted Net Income	**$ 17,833**	**$ 13,260**	**4,573**

Reconciliation of income from operations to adjusted income from operations:

	2014	2013	Change
Income from operations	**19,127**	**21,353**	**(2,226)**
Acquisition and integration costs included in cost of products sold	2,778	—	2,778
Acquisition related costs excluded from selling, general and administrative	7,080	—	7,080
Adjusted Income from operations	**$28,985**	**$21,353**	**$ 7,632**

Net Sales. Net sales increased during the first nine months of 2014 from the first nine months of 2013 principally due to sales from the four companies acquired in 2014. The nine months of 2014 includes one month of Autocam, three months of RFK, two months of Chelsea, and eight months of VS. Additionally, net sales increased due to greater demand for our products in the European, North American and Asian automotive markets. The growth with our customers over the prior year was generally consistent with the overall growth in automotive production in those geographic regions. Additionally, we have continued to benefit from improved market share with certain customers and adjacent market expansion.

The reduction in price and raw material pass-through (when compared with the first nine months of 2013) was driven mainly by lower levels of material inflation in our businesses which led to lower pass-through to our customers and due to contractual price decreases for certain long-term sales programs. The unfavorable sales impact related to mix was due to experiencing higher volumes of certain products that have lower prices than our average product assortment sold during the comparable period. The majority of the unfavorable mix occurred in the first six months of 2014.

Cost of Products Sold (exclusive of depreciation and amortization shown separately below). Cost of products sold was primarily impacted by the addition of production costs added with the four companies acquired in 2014 as discussed above. Additionally, we experienced increased production costs at those units with higher sales volumes, as discussed above. Partially offsetting the increase in cost of products sold were benefits from specific continuous improvement projects undertaken subsequent to the first nine months of 2013.

Selling, General and Administrative. The majority of the increase was due to the selling, general and administrative costs brought over from the four companies acquired in 2014. Additionally, spending has increased as we have invested in certain key functional positions and research and development costs related to the execution of our strategic plans for growth.

Acquisition related costs excluded from selling, general and administrative. These costs are third party legal, accounting, valuation consulting and investment banking advisory fees incurred directly related to the Autocam acquisition and the three other acquisitions to a lesser extent.

Depreciation and Amortization. The increase was due to adding depreciation and amortization from the four acquisitions closed during 2014 including the related step-ups of certain property, plant and equipment to fair value.

Interest expense. Interest expense increased $3.0 million due the acquisition related expenses from writing off debt issuance costs and make whole interest payments related to our former credit facilities as part of the Autocam acquisition. Additionally, interest on the $350 million in debt NN undertook to complete the Autocam acquisition equated to $1.8 million for the one month it was outstanding. Additionally, the amortization of debt issuance costs increased by $0.2 million for the one month the new credit facility was outstanding. These new interest costs compared to the historical NN costs of $0.2 million per month.

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RESULTS BY SEGMENT

METAL BEARING COMPONENTS SEGMENT

(In Thousands of Dollars)	Nine months ended September 30, 2014	2013	Change	
Net sales	**$213,513**	**$194,374**	**$19,139**	
Foreign exchange effects				*4,194*
Volume				*17,054*
Acquisitions				*3,274*
Price/material inflation pass-through/mix				*(5,383)*
Income from operations	**$ 25,164**	**$ 20,952**	**$ 4,212**	

Net sales increased during the first nine months of 2014 from the first nine months of 2013 principally due to increased sales volumes resulting from greater demand for our products in the European, North American and Asian automotive markets and from better overall market penetration with our customers. The reduction in price and raw material pass-through was driven mainly by lower levels of material inflation in our businesses which led to lower pass-through to our customers. The unfavorable sales impact related to mix was due to certain products sold during the first nine months of 2014 being lower priced than our average product assortment sold during the comparative period. Finally, the segment benefited from the additional sales from two acquired units RFK (for three months) and Chelsea (for two months).

Increased sales volumes added $3.8 million in incremental income from operations and the two new acquired businesses added $0.2 million in income from operations.

PRECISION METAL COMPONENTS SEGMENT

(In Thousands of Dollars)	Nine months ended September 30, 2014	2013	Change	
Net sales	**$95,642**	**$61,076**	**$34,566**	
Volume				*2,610*
Acquisitions				*32,156*
Price/mix				*(200)*
Income from operations	**$10,724**	**$ 6,616**	**$ 4,108**	

The increased sales in during 2014 were due to sales added with the acquisitions of Autocam (one month of sales) and VS (eight months of sales). Additionally, sales increased due to greater demand with certain customers in the North American automotive market generally in line with the overall growth in automotive production and greater demand with our HVAC customer.

The main driver of the increased segment income from operations was income from operations of the two acquired companies which added $1.2 million. The segment income from operations was further impacted by $1.3 million in incremental income from increased sales volumes and $1.0 million in income from continuous improvement projects and operational improvement.

PLASTIC AND RUBBER COMPONENTS SEGMENT

(In Thousands of Dollars)	Nine months ended September 30, 2014	2013	Change	
Net sales	**$25,685**	**$27,675**	**$(1,990)**	
Volume				*(2,440)*
Price/material pass-through				*450*
Income from operations	**$ 827**	**$ 717**	**$ 110**	

Sales decreased due to lower volume from certain sales programs ending. Segment income from operations was down $0.6 million due to the negative effects of lower sales volumes. Benefits from continuous improvement projects had a favorable $0.7 million impact on income from operations more than offsetting the unfavorable volume effects.

Changes in Financial Condition

From December 31, 2013 to September 30, 2014, our total assets increased $450.7 million and our current assets increased $121.1 million. The vast majority of these increases were due to total assets and current assets acquired of $426.9 million and $94.2 million, respectively, and the related preliminary fair value step-ups for the four acquisitions undertaken in 2014. Foreign exchange translation impacted the balance sheet in comparing changes in account balances from December 31, 2013 to September 30, 2014 by decreasing total assets $11.9 million and current assets $5.8 million.

Beyond acquisition and foreign exchange effects, the accounts receivable balance at September 30, 2014, was higher due to a 13% increase in sales volume experienced in September/August of 2014 compared with sales levels in December/November of 2013. The day's sales outstanding at September 30, 2014 were up slightly from the day's sales outstanding at December 31, 2013 due to higher sales volumes with certain customers that have extended credit terms. Additionally, other non-current assets increased by $9.4 million due to debt issuance cost incurred related to our new credit facilities entered into concurrent with the Autocam acquisition.

From December 31, 2013 to September 30, 2014, our total liabilities increased $423.2 million. The majority of the increase was from the $308.6 million increase in long-term debt and current maturities of long-term debt primarily due to the four acquisitions in 2014 and $117.5 million of liabilities assume related to the 4 acquisitions.

Working capital, which consists principally of accounts receivable and inventories offset by accounts payable and current maturities of long-term debt, was $119.7 million at September 30, 2014 as compared to $56.3 million at December 31, 2013. The increase in working capital was due primarily to acquiring $48.5 million in net working capital in the four acquisition completed in 2014. The remainder of the increase was due primarily to the increase in accounts receivable discussed above.

Cash provided by operations was $1.5 million for the first nine months of 2014 compared with cash provided by operations of $25.7 million for the same period in 2013. The unfavorable variance was principally due the accounts receivable increase in 2014 versus 2013 due to higher overall sales levels in 2014, as discussed above. Additionally, we spent $9.8 million on acquisition related expenses during 2014.

Cash used by investing activities was $271.8 million for the first nine months of 2014 compared with cash used by investing activities of $9.0 million for the same period in 2013. The difference was primarily due to the $259.5 million spent on acquiring Autocam, VS, Chelsea and RFK.

Cash provided by financing activities was $293.9 million for the first nine months of 2014, compared with cash used by financing activities of $31.0 million for the same period in 2013. The difference was primarily related to using debt to fund the acquisitions of Autocam, VS, Chelsea and RFK. In the first half of 2013, we reduced our cash balances to fund working capital expansion and pay down our debt.

Liquidity and Capital Resources

Amounts outstanding under our $350.0 million term loan facility and our $100.0 million asset backed revolver as of September 30, 2014 were $350.0 million and $0.0 million respectively. As of September 30, 2014, we can borrow up to $50 million under our asset backed revolver subject to limitations based on our U.S. borrowing base calculation which is calculated based on our accounts receivable and inventory. The $50 million of availability is net of $1.5 million of outstanding letters of credit at September 30, 2014, which are considered as usage of the facility. We expect to shortly add an additional $15 million of availability on our ABL with the addition of our foreign borrowing base. We are investigating means to increase our borrowing base such as utilizing credit insurance on our foreign receivables. The only financial covenant on our new debt agreement is a springing fixed charge coverage covenant if our availability under the asset backed revolver is less than $8.0 million.

Our new $350.0 million term loan facility requires us to pay 5% of the outstanding balance for the next seven years against the principal of the note. At September 30, 2014, the current balance would equate to a $17.5 million payment. Additionally, using the September 30, 2014 balance the annual interest payments on the $350.0 million term loan would be $21.0 million. We believe that funds generated from operations of the combined NN and Autocam will provide sufficient cash flow to service these required debt payments.

Many of our locations use the Euro as their functional currency. In 2014, the fluctuation of the Euro against the U.S. Dollar favorably impacted revenue and net income. As of September 30, 2014, no currency hedges were in place. Changes in value of the U.S. Dollar and/or Euro against foreign currencies could impair our ability to compete with international competitors for foreign as well as domestic sales.

We have made planned capital expenditures totaling $14.8 million as of September 30, 2014. During 2014, we expect to spend up to $23.0 million on capital expenditures, the majority of which relate to new or expanded business. We believe that funds generated from operations and borrowings from our credit facilities will be sufficient to finance our capital expenditures and working capital needs through September 2015. We base this assertion on our current availability for borrowing of up to $50 million and our forecasted positive cash flow from operations for the remainder of 2014 and 2015.

Seasonality and Fluctuation in Quarterly Results

Historically, our net sales in the Metal Bearing Components Segment have been of a seasonal nature due to the fact that a significant portion of our sales are to European customers that have significantly slower production during the month of August.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies

Our critical accounting policies, including the assumptions and judgments underlying them, are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2013, including those policies as discussed in Note 1 to the Notes to Consolidated Financial Statements accompanying our Annual Report. There have been no changes to these policies during the three month period ended September 30, 2014.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to changes in financial market conditions in the normal course of our business due to use of certain financial instruments as well as transacting in various foreign currencies. To mitigate the exposure to these market risks, we have established policies, procedures and internal processes governing our management of financial market risks. We are exposed to changes in interest rates primarily as a result of our borrowing activities. At September 30, 2014, we had $350.0 million outstanding under our variable rate revolving credit facilities. See Note 7 of the Notes to Condensed Consolidated Financial Statements. At September 30, 2014, a one-percent increase in the interest rate charged on our outstanding variable rate borrowings would result in interest expense increasing annually by approximately $3.5 million.

Translation of our operating cash flows denominated in foreign currencies is impacted by changes in foreign exchange rates. We did not hold a position in any foreign currency hedging instruments as of September 30, 2014.

Item 4. Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")). Our disclosure controls are designed to ensure that material information relating to us is made known to our Chief Executive Officer and Chief Financial Officer by others within our organization. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of September 30, 2014 to ensure that information required to be disclosed in the reports that we file under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

There have been no changes in the fiscal quarter ended September 30, 2014 in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

All legal proceedings, with the exception of the bankruptcy of our German subsidiary discussed below, are of an ordinary and routine nature and are incidental to our operations. Management believes that such proceedings should not, individually or in the aggregate, have a material adverse effect on our business, financial condition, results of operations, or cash flows. In making that determination, we analyze the facts and circumstances of each case at least quarterly in consultation with our attorneys and determine a range of reasonably possible outcomes. The procedures performed include reviewing attorney and plaintiff correspondence, reviewing any filings made and discussing the facts of the case with local management and legal counsel. We have recognized loss contingencies of approximately $0.0 million and $0.2 million at September 30, 2014 and December 31, 2013, respectively, which we believe are adequate to cover all probable liabilities to be incurred by all of the cases in the aggregate.

As discussed more fully in our Annual Report on Form 10-K filed March 14, 2014, the ultimate impact on NN of our wholly owned German subsidiary Kugelfertigung Eltmann GbmH ("Eltmann" or "Eltmann Plant") filing for bankruptcy will depend on the findings of the bankruptcy court. We do not expect any further significant impacts on our condensed consolidated financial statements as a result of the liquidation of this subsidiary.

Item 1.A. Risk Factors

Our risk factors are disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 under Item 1.A. "Risk Factors." There have been no material changes to these risk factors since December 31, 2013.

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

On August 29, 2014, NN issued 1,086,956 shares of NN common stock to John C. Kennedy in connection with the closing of the Autocam transaction and as a portion of the merger consideration payable to Mr. Kennedy. The shares issued to Mr. Kennedy were issued in reliance upon the exemption from registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, in a transaction not involving a public offering.

Item 3. Defaults upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

2.1	Agreement and Plan of Merger, dated as of July 18, 2014, by and among NN, Inc., PMC Global Acquisition Corporation, Autocam Corporation, Newport Global Advisors, L.P., and John C. Kennedy (incorporated by reference to Exhibit 2.1 to NN, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 22, 2014).
3.1	By-Laws of NN, Inc., as amended.
4.1	Stockholders' Agreement, effective as of August 29, 2014, by and between NN, Inc. and John C. Kennedy (incorporated by reference to Exhibit 3.1 to NN, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2014).
10.1	Term Loan Credit Agreement, dated as of August 29, 2014, by and among NN, Inc., Bank of America, N.A., the several lenders from time to time a party thereto, KeyBank National Association, as syndication agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBank National Association as joint lead arrangers and joint bookrunners (incorporated by reference to Exhibit 10.1 to NN, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2014).
10.2	Credit Agreement, dated as of August 29, 2014, by and among NN, Inc., NN Netherlands B.V., the several lenders from time to time a party thereto, KeyBank National Association, and Bank of America, N.A. (incorporated by reference to Exhibit 10.2 to NN, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2014).
10.3	Escrow Agreement, effective as of August 29, 2014, by and among NN, Inc., Newport Global Advisors, L.P., John C. Kennedy and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 10.3 to NN, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2014).
10.4	Indemnity Agreement, effective as of August 29, 2014, by and among NN, Inc. and each of the shareholders of Autocam Corporation identified therein (incorporated by reference to Exhibit 10.4 to NN, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2014).
10.5	Noncompetition and Nondisclosure Agreement, effective as of August 29, 2014, by and between NN, Inc. and John C. Kennedy (incorporated by reference to Exhibit 10.5 to NN, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2014).
10.6	Transition Services Agreement, effective as of August 29, 2014, by and among Autocam Corporation and Autocam Medical Devices, LLC (incorporated by reference to Exhibit 10.6 to NN, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2014).

99.1	Commitment Letter, dated as of July 18, 2014, by and among NN, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBank National Association (incorporated by reference to Exhibit 99.1 to NN, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 22, 2014).
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Service
101.CAL	Taxonomy Calculation Linkbase
101.LAB	XBRLTaxonomy Label Linkbase
101.PRE	XBRL Presentation Linkbase Document
101.DEF	XBRL Definition Linkbase Document

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.

	NN, Inc. (Registrant)
Date: November 10, 2014	/s/ Richard D. Holder Richard D. Holder, President and Chief Executive Officer (Duly Authorized Officer)
Date: November 10, 2014	/s/ James H. Dorton James H. Dorton Senior Vice President – Corporate Development and Chief Financial Officer (Principal Financial Officer) (Duly Authorized Officer)
Date: November 10, 2014	/s/ William C. Kelly, Jr. William C. Kelly, Jr., Vice President and Chief Administrative Officer (Duly Authorized Officer)
Date: November 10, 2014	/s/ Thomas C. Burwell, Jr. Thomas C. Burwell, Jr. Vice President, Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
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Exhibit 3.1

RESTATED BY-LAWS

OF

NN, INC.

Incorporated Under the Laws of the State of Delaware

ARTICLE I

OFFICES AND RECORDS

Section (1) Registered Office. Except as may otherwise be specified in the Certificate of Incorporation, the registered office of the Corporation shall be at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, State of Delaware 19801, and the registered agent of the Corporation at such address shall be The Corporation Trust Company.

Section (2) Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section (1) Annual Meeting. The annual meeting of stockholders for the election of directors, and for the transaction of such other business as may properly come before the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine.

Section (2) Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting, either personally or by mail, not less than ten nor more than sixty days before the date of the meeting. The notice of the annual meeting need not specifically state the business to be transacted thereat.

Section (3) Special Meeting. Subject to the rights of the holders of any series of stock having a preference over the Common Stock of the Corporation as to dividends or upon liquidation ("Preferred Stock") with respect to such series of Preferred Stock, special meetings of the stockholders may be called only by the Chairman of the Board or by the affirmative vote of a majority of the "Whole Board". For the purposes of these Bylaws, the "Whole Board" shall mean the total number of directors which the Corporation would have if there were no vacancies.

Special meetings of stockholders may be held at such time and place, either within or without the State of Delaware, as the Chairman of the Board or a majority of the Whole Board may determine. Stockholders shall not have the right to call a special meeting of stockholders.

Section (4) Notice of Special Meetings. Written or printed notice of a special meeting, stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered by the Corporation not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail, to each stockholder of record entitled to vote at such meeting. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting.

Section (5) Presiding Officer and Order of Business. The Chairman of the Board shall preside at all meetings of stockholders. If the Chairman of the Board is not present or there is none, then the Chief Executive Officer shall preside, or if the Chief Executive Officer is not present or there is none, then the President shall preside, or, if the President is not present or there is none, a Vice President shall preside, or, if the Vice President is not present or there is none, a person chosen by the Board of Directors shall preside; if no such person is present or has been chosen, the holders of a majority of the stock having voting power who are present in person or represented by proxy at the meeting shall choose any person present to act as chairman of the meeting.

The Secretary of the Corporation, or, if the Secretary is not present, an Assistant Secretary, or, if an Assistant Secretary is not present, a person chosen by the Board of Directors, shall act as secretary at meetings of stockholders; if no such person is present or has been chosen, the holders of a majority of the stock having voting power who are present in person or represented by proxy at the meeting shall choose any person present to act as secretary of the meeting.

Section (6) Quorum and Adjournment. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (the “Voting Stock”), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the Chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time until a quorum shall be present or represented. If the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, no further notice of the adjourned meeting need be given. Even if a quorum shall be present or represented at any meeting of the stockholders, the Chairman of the meeting or the stockholders entitled to vote thereat who are present in person or represented by proxy shall have the power to adjourn the meeting from time to time for good cause to a date that is not more than thirty days after the date of the original meeting. Further notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date if fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section (7) Voting. Each stockholder shall be entitled to vote in accordance with the terms of the Certificate of Incorporation and in accordance with the provisions of these By-Laws, in person or by proxy, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting of stockholders and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

Section (8) Stockholder List. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder, and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section (9) Fixing Record Date for Meetings of Stockholders. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjournment meeting.

Section (10) Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. Except as otherwise provided by law, the Certificate of Incorporation, or these By-Laws, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

Section (11) Inspectors of Elections: Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law. The Chairman of the meeting shall fix and announce at the meeting the date and the time of the opening and the closing of the polls for each matter upon which the stockholders will vote at the meeting.

Section (12) Action by Written Consent of Stockholders. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of such stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than two-thirds of the voting power of all the then outstanding shares of stock of the Corporation entitled to vote on such action and the writing or writings are filed with the minutes of proceedings of the stockholders of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

Section (1) General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

Section (2) Number, Tenure and Qualifications. The number of directors which shall constitute the first Board shall be the number elected by the Incorporator. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors which shall constitute all subsequent boards shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Whole Board, but shall consist of not less than 3 nor more than 7 directors. Commencing with the 1994 annual meeting of stockholders of the Corporation, the directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as is reasonably possible, with the term of office of the first class to expire at the 1995 annual meeting of stockholders, the term of office of the second class to expire at the 1996 annual meeting of stockholders and the term of office of the third class to expire at the 1997 annual meeting of stockholders, with each director to hold office until his or her successor shall have been duly elected and qualified. At each annual meeting of stockholders, commencing with the 1995 annual meeting, directors elected to succeed those directors whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified.

Section (3) Decreasing or Enlarging the Board. Subject to the provisions of Section 2 of this Article III, the number of directors may be decreased at any time and from time to time by the Board of Directors, but only to eliminate vacancies existing by reason of the death, resignation, removal or the expiration of the term of one or more directors. Subject to the provisions of Section 2 of this Article III, the number of directors may be increased at any time from time to time by the Board of Directors.

Section (4) Meetings Generally. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

Section (5) First Meeting. The first meeting of each newly elected Board of Directors shall be held immediately after the Annual Meeting of Stockholders and at the same place, and no notice to the newly elected directors of such meeting shall be necessary in order to constitute the meeting legally called and convened, provided a quorum shall be present. In the event such meeting is not held at that time and place, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section (6) Regular Meetings. Regular meetings of the Board of Directors or any committee thereof may be held without notice at such time and at such place as shall from time to time be determined by the Board or committee, as the case may be; provided, that any director or committee member who is absent when such a determination is made shall be given notice of the determination.

Section (7) Special Meetings; Notice. Special meetings of the Board of Directors or of any committee thereof shall be held whenever called by a majority of the directors or committee members, as the case may be, then in office, or by the Chairman of the Board, the Chief Executive Officer, or the President. Notice of the meeting shall be mailed to each director or committee member, addressed to him at his residence or usual place of business, not less than ten days before the day on which the meeting is to be held, or shall be sent to him at such place, marked for overnight delivery, by a reputable courier service providing overnight delivery service to the address to which the notice is directed, not less than one day before the day on which the meeting is to be held, or shall be sent to him at such place by telegram, cable, facsimile or other form of wire or wireless communication, or be delivered personally or by telephone, not less than twelve hours before the meeting is to be held. The notice shall state the date, time and place of the meeting but need not state the purpose thereof, except as otherwise herein expressly provided and for amendments to these By-Laws as provided for in section 1 of Article IX.

Section (8) Quorum; Required Vote; Adjourned Meetings. At all meetings of the Board or any committee thereof, a majority of the total number of directors or committee members shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors or committee, as the case may be, except as may be otherwise specifically provided by statute, by the Certificate of Incorporation or by these By-Laws. If a quorum shall not be present at any meeting of the Board of Directors or committee thereof, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting at which the adjournment is taken, until a quorum shall be present. In the event that such Board or committee is composed of an even number of persons, a majority means one-half of the number of such persons plus one.

Section (9) Organization. The Chairman of the Board shall preside over the meetings of the Board of Directors. If the Chairman of the Board is not present or there is none, a chairman chosen at the meeting shall preside. The Secretary of the Corporation, or, if the Secretary is not present, an Assistant Secretary, or, if an Assistant Secretary is not present, a person chosen at the meeting, shall act as secretary at the meeting.

Section (10) Action by Consent of Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section (11) Conference Telephone Meetings. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section (12) Vacancies. Subject to applicable law and the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled by (i) the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, or (ii) by a plurality of the votes cast at a meeting of the stockholders. Directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of the office of the class to which they have been elected expires and until such director’s successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

Section (13) Committees. The Board of Directors may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such member or members as may be determined from time to time by resolution adopted by the Board of Directors. Any such committee, to the extent provided in the resolution of the Board of Directors, but subject to any applicable statutory provisions, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Nothing herein shall be deemed to prevent the Board from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board.

Section (14) Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section (15) Removal. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least 50 percent of the voting power of all of the then-outstanding shares of Voting Stock, voting together as a single class.

Section (16) Records. The Board of Directors shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

Section (17) Compensation. The directors may, pursuant to action by the Board of Directors, be paid their expenses, if any, of attendance at each meeting of the Board of Directors and be paid a fixed sum for attendance at each meeting of the Board of Directors and a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may, pursuant to action by the Board of Directors, be allowed like compensation for attending committee meetings.

Section (18) Resignation. Any director of the Corporation may resign at any time upon written notice to the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, or the Secretary of the Corporation. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery thereof to the Board of Directors or the designated officer, and the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE IV

NOTICES

Section (1) General. Whenever, under the provisions of statute or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall be construed to mean written notice by personal delivery or by mail, addressed to such director or stockholder at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by private courier, telegram, cable, facsimile or other form of wire or wireless communication, or telephone.

Section (2) Waiver of Notice. Whenever any notice is required to be given under the provisions of applicable statutes or of the Certificate of Incorporation or of these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting of stockholders, directors or members of a committee of directors shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or these Bylaws.

ARTICLE V

OFFICERS

Section (1) Number. The officers of the Corporation shall be chosen by the Board of Directors and may be a Chairman of the Board, a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, a Treasurer, one or more Assistant Secretaries or Assistant Treasurers and such other officers and agents (including, without limitation, a Chief Financial Officer) as the Board of Directors shall deem necessary or appropriate. The offices of the Corporation for which officers shall be elected shall be set forth, from time to time, by resolution of the Board of Directors; provided, however, that the board of Directors, at a minimum, shall elect a President and a Secretary. Any number of offices may be held by the same person, except the offices of President and Secretary. All officers of the Corporation, in addition to any powers or duties set forth in this Article V, shall exercise the powers and perform the duties that shall from time to time be determined by the Board of Directors.

Section (2) Election; Term of Office; Removal; Resignation; Vacancies. The Board of Directors at its first meeting after each annual meeting of stockholders or at such other time as the Board may determine shall elect an officer for each position created by resolution of the Board of Directors. Each officer of the Corporation shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Any officer may resign at any time by written notice to the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, or the Secretary of the Corporation. Unless otherwise specified in such written notice, the resignation shall take effect upon the delivery thereof to the Board of Directors or the designated officer, and the acceptance of such resignation shall not be necessary to make it effective. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by action of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by or in the manner prescribed by the Board of Directors.

Section (3) Salaries. The salaries of all officers and agents of the Corporation shall be fixed by or in the manner prescribed by the Board of Directors. No officer of the Corporation shall be prevented from receiving compensation by reason of the fact that he is also a director of the Corporation.

Section (4) Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors.

Section (5) Chief Executive Officer. The Chief Executive Officer shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his office which may be required by law and all such other duties as are properly required of him by the Board of Directors. He shall make reports to the Board of Directors and the stockholders, and shall see that all orders and resolutions of the Board of Directors and of any committee thereof are carried into effect. The Chief Executive Officer shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of the stockholders and of the Board of Directors.

Section (6) President. The President shall act in a general executive capacity and shall assist the Chief Executive Officer in the administration and operation of the Corporation’s business and general supervision of its policies and affairs. The President shall, in the absence of or because of the inability to act of the Chief Executive Officer, perform all duties of the Chief Executive Officer. The President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section (7) Vice President. Each Vice President shall have such powers and shall perform such duties as shall be assigned to him by the Board of Directors.

Section (8) Chief Financial Officer. The Chief Financial Officer (if any) shall be a Vice President and act in an executive financial capacity. He shall assist the Chief Executive Officer and the President in the general supervision of the Corporation’s financial policies and affairs.

Section (9) Secretary. The Secretary shall (a) attend all meetings of the stockholders and all meetings of the Board of Directors and record all the proceedings of the meetings of the stockholders and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for committees of the Board of Directors when required, (b) give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors or committees thereof, (c) keep a register of the post office address of each stockholder (which address shall be furnished to the Secretary by such stockholder), (d) have general charge of the stock transfer books of the Corporation, (e) authenticate records of the Corporation when such authentication is required, (f) have custody of all deeds, leases, contracts and other important corporate documents, (g) have charge of the books, records and papers of the Corporation relating to its organization and management as a corporation, (h) see that all reports, statements and other documents required by law (except tax returns) are properly filed, and (i) perform such other duties as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer. The Secretary shall have custody of the corporate seal of the Corporation and shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his signature. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section (10) Assistant Secretary. The Assistant Secretary, if any, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary for any reason, including the failure of the Board of Directors to elect a Secretary or in the event of the Secretary’s inability or refusal to act, perform the duties and exercise the powers of the Secretary and perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. Any Assistant Secretary shall have authority to affix the corporate seal and attest the same by his signature to the same extent as the Secretary.

Section (11) Treasurer. The Treasurer shall have custody of the Corporation’s funds and securities and shall keep, or cause to be kept, full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositions as from time to time may be designated by the Board of Directors or the Chief Executive Officer. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the Chief Executive Officer, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors, at regular meetings of the Board of Directors or when the Chief Executive Officer or the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section (12) Assistant Treasurer. The Assistant Treasurer, if any, or if there be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer for any reason, including the failure of the Board of Directors to elect a Treasurer or in the event of the Treasurer’s inability or refusal to act, perform the duties and exercise the powers of the Treasurer and perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section (13) Execution of Documents. All deeds, mortgages, bonds, contracts, and other instruments made by the Corporation may be executed on behalf of the Corporation by any officer of the Corporation (unless such power is restricted by Board resolution or by law) or by any other person or persons designated from time to time by resolution of the Board of Directors. The Secretary, when necessary, shall attest the execution thereof.

Section (14) Bonds. Any or all officers and agents of the Corporation shall, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE VI

STOCK CERTIFICATES, TRANSFERS AND RECORD DATE

Section (1) Stock Certificates and Transfers. The interest of each stockholder of the Corporation shall be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe. The certificates of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section (2) Addresses of Stockholders. Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served, delivered, or mailed to him and, if any stockholder shall fail to designate such address, all corporate notices (whether served or delivered by the Secretary, another stockholder, or any other person) may be served upon him at his last known address.

Section (3) Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section (4) Transfer of Shares. The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a new transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

Section (5) Registered Stockholders. Except as otherwise provided by law, the Corporation shall be entitled to treat the record holder of any shares of the Corporation as the owner thereof for all purposes, including all rights deriving from such shares, and shall not be bound to recognize any equitable or other claim to, or interest in, such shares or rights deriving from such shares on the part of any other person, including, but without limiting the generality thereof, a purchaser, assignee or transferee of such shares or rights deriving from such shares, unless and until such purchaser, assignee, transferee or other person becomes the record holder of such shares, whether or not the Corporation shall have either actual or constructive notice of the interest of such purchaser, assignee, transferee or other person. Any such purchaser, assignee, transferee or other person shall not be entitled to receive notice of the meetings of stockholders, to vote at such meetings, to examine a complete list of the stockholders entitled to vote at meetings, or to own, enjoy, and exercise any other property or rights deriving from such shares against the Corporation, until such purchaser, assignee, transferee or other person has become the record holder of such shares.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section (1) Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December of each year.

Section (2) Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the Corporation’s capital stock, subject to the provisions of the Certificate of Incorporation and applicable law. The directors of the Corporation may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section (3) Fixing Record Date for Dividends, Etc. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors elects the resolution relating thereto.

Section (4) Voting Securities of Other Corporations. Any officer of the Corporation and any other person or persons that may from time to time be designated by the Board of Directors shall have the authority to vote on behalf of the Corporation the securities of any other corporation which are owned or held by the Corporation and may attend meetings of stockholders or execute and deliver proxies or written consents for such purpose.

Section (5) Contracts, Checks, Notes, Bank Accounts, Etc. All contracts and agreements authorized by the Board of Directors and all checks, drafts, notes, bonds, bills of exchange and orders for the payment of money shall be signed by at least one officer of the Corporation or by such other number of officer or officers or employee or employees as the Board of Directors may from time to time designate.

Section (6) Loans. Except for loans which are incurred in the ordinary course of business, no loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section (7) Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board of Directors, the President or the Treasurer shall direct in such banks, trust companies or other depositories as the President or the Board of Directors may select, or as may be selected by any other officer or officers or agent or agents of the Corporation to whom power in that respect shall have been delegated by the Board of Directors. For the purpose of deposit and collection for the account of the Corporation, checks, drafts and other orders for the payment of money which are payable to the order of the Corporation may be endorsed, assigned and delivered by any officer of the Corporation.

Section (8) Seal. The corporate seal, if any, shall have inscribed thereon the name of the Corporation, the date of its organization, the words “Corporate Seal, Delaware,” and such words and figures as the Board of Directors may approve and adopt. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section (9) Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphoto-graphs, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section (10) Audits. The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, and it shall be the duty of the Board of Directors to cause such audit to be done annually.

ARTICLE VIII

INTERESTED OFFICERS OR DIRECTORS

No contract or transaction between this Corporation and one or more of its directors or officers, or between this Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(a) the material facts as to his relationship or interest and as to the contract or transaction are disclosed as are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even through the disinterested directors be less than a quorum; or

(b) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IX

AMENDMENTS

Section (1) Amendments. These By-Laws may be altered or repealed, and any By-Laws may be made, at any annual meeting of the stockholders or at any special meeting thereof if notice of the proposed alteration or repeal of the By-Laws or of the By-Laws to be made is contained in the notice of such meeting, by the affirmative vote of the holders of at least 66 2/3% of the voting power of the then outstanding Voting Stock, or by the affirmative vote of a majority of the total number of directors then in office, at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors, if notice of the proposed alteration or repeal, or of the By-Laws to be made, is contained in the notice of such special meeting.

**AMENDMENTS TO THE
RESTATED BY-LAWS
OF
NN, INC**

The Restated By-laws of NN, Inc. are amended as follows:

1. Article II, Section 2 of the Corporation's By-Laws be, and it hereby is, amended to read in its entirety as follows:

"Section (2) Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting, either personally or by mail, not less than ten nor more than sixty days before the date of the meeting. No business may be transacted at an annual meeting of stockholders, other than business that is (a) specified in the notice of the annual meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any authorized committee thereof), or (c) otherwise properly brought before the annual meeting by any stockholder of the Corporation in accordance with these By-Laws and (i) who is a stockholder of record on the date of the giving of the notice provided for in Article II, Section 13 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in Article II, Section 13."

2. Article II, Section 12 of the Corporation's By-Laws be, and it hereby is, amended to read in its entirety as follows:

"Section (12) Action by Written Consent of Stockholders. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of such stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than two-thirds of the voting power of all the then outstanding shares of stock of the Corporation entitled to vote on such action and the writing or writings are filed with the minutes of proceedings of the stockholders of the Corporation. Notwithstanding the foregoing, any stockholder or stockholders that desire to act by written consent must first request that the Board of Directors set a record date for such action by written consent, which record date may precede the date upon which the Board of Directors received the request to set a record date, and which record date shall not be more than sixty nor less than ten days before the date of the written consent."

3. A new Section 13 is added to Article II to read as follows:

"Section (13) Stockholder Proposals and Nominations. In order for a stockholder (the "Noticing Stockholder") to properly bring any item of business or any nomination of any director(s) before an annual meeting of stockholders, the Noticing Stockholder must give timely notice thereof in writing to the Secretary of the Corporation in compliance with the requirements of this Section 13. This Section 13 shall constitute an “advance notice provision” for annual meetings for purposes of Rule 14a-4(c)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

(a) Timing of Notice. To be timely, a Noticing Stockholder’s notice must be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year’s annual meeting; provided, however, that in the event the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the Stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting, or the announcement thereof, commence a new time period for the giving of a stockholder’s notice as described above.

(b) Form of Notice. To be in proper form, whether in regard to a nominee for election to the Board of Directors or other business, a Noticing Stockholder’s notice to the Secretary must:

(i) Set forth, as to the Noticing Stockholder and, if the Noticing Stockholder holds for the benefit of another, the beneficial owner on whose behalf the nomination or proposal is made, the following information together with a representation as to the accuracy of the information:

(A) the name and address of the Noticing Stockholder as they appear on the Corporation’s books and, if the Noticing Stockholder holds for the benefit of another, the name and address of such beneficial owner (collectively referred to herein as “Holder”),

(B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned beneficially and/or of record,

(C) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not the instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a “Derivative Instrument”) that is directly or indirectly owned beneficially by the Holder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation,

(D) any proxy, contract, arrangement, understanding, or relationship pursuant to which the Holder has a right to vote or has granted a right to vote any shares of any security of the Corporation,

(E) any short interest in any security of the Corporation (for purposes of these By-Laws a person shall be deemed to have a short interest in a security if the Holder directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security),

(F) any rights to dividends on the shares of the Corporation owned beneficially by the Holder that are separated or separable from the underlying shares of the Corporation,

(G) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which the Holder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, is the manager, managing member or directly or indirectly beneficially owns an interest in the manager or managing member of a limited liability company or similar entity,

(H) any performance-related fees (other than an asset-based fee) that the Holder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any,

(I) any arrangements, rights, or other interests described in Sections 13(b)(i)(C)-(H) held by members of such Holder’s immediate family sharing the same household,

(J) any other information relating to the Holder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the
election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder, and

(K) any other information as reasonably requested by the Corporation.

Such information shall be provided as of the date of the notice and shall be supplemented by the Holder not later than 10 days after the record date for the meeting to disclose such ownership as of the record date.

(ii) If the notice relates to any business other than a nomination of a director or directors that the Noticing Stockholder proposes to bring before the meeting, set forth:

(A) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest of the Noticing Stockholder, in such business, and

(B) a description of all agreements, arrangements and understandings, direct and indirect, between the Noticing Stockholder, and any other person or persons (including their names) in connection with the proposal of such business by the Noticing Stockholder.

(iii) If the notice relates to a nomination of a director or directors, set forth, as to each person whom the Noticing Stockholder proposes to nominate for election or reelection to the Board of Directors:

(A) all information relating to the Noticing Stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serve as a director if elected, and

(B) a description of all direct and indirect compensation and other material monetary agreements, arrangements, and understandings during the past three years, and any other material relationships, between or among the Noticing Stockholder and respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the Noticing Stockholder making the nomination or on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of Item 404 and the nominee were a director or executive officer of such registrant.

(iv) Set forth, a representation that the Noticing Stockholder intends to vote or cause to be voted such stock at the meeting and intends to appear in person or by a representative at the meeting to nominate the person or propose the business specified in the notice.

(c) Notwithstanding anything in Section 13(a) to the contrary, if the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by these By-Laws shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which the public announcement naming all nominees or specifying the size of the increased Board of Directors is first made by the Corporation.

(d) For purposes of these By-Laws, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations thereunder.

(e) Notwithstanding the foregoing provisions of these By-Laws, a Noticing Stockholder also shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these By-Laws; provided, however, that any references in these By-Laws to the Exchange Act or the rules thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any business to be considered.

(f) Nothing in these By-Laws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act. Notice of stockholder proposals that are, or that the Noticing Stockholder intends to be, governed by Rule 14a-8 under the Exchange Act are not governed by these By-Laws."

4. A new Section 14 is added to Article II to read as follows:

“Section (14) Compliance Determinations for Director Nominations and Stockholder Proposals. Only those persons who are nominated in accordance with the procedures set forth in these By-Laws shall be eligible to serve as directors. Only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these By-Laws. Except as otherwise provided by law, the Restated Certificate of Incorporation, or these By-Laws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in compliance with the procedures set forth in these By-Laws and, if any proposed nomination or business is not in compliance with these By-Laws, to declare that such proposal or nomination shall be disregarded.”

**AMENDMENT TO THE
RESTATED BY-LAWS OF
NN, INC.
Effective: August 29, 2014**

The Restated By-Laws of NN, Inc., as amended, are further amended as follows:

I. Article III, Section 2 of the Corporation's By-Laws be, and it hereby is, amended to read in its entirety as follows:

"Section (2) Number, Tenure and Qualifications. The number of directors which shall constitute the first Board shall be the number elected by the Incorporator. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors which shall constitute all subsequent boards shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Whole Board, but shall consist of not less than three directors. Commencing with the 1994 annual meeting of stockholders of the Corporation, the directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as is reasonably possible, with the term of office of the first class to expire at the 1995 annual meeting of stockholders, the term of office of the second class to expire at the 1996 annual meeting of stockholders and the term of office of the third class to expire at the 1997 annual meeting of stockholders, with each director to hold office until his or her successor shall have been duly elected and qualified. At each annual meeting of stockholders, commencing with the 1995 annual meeting, directors elected to succeed those directors whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified."

II. Article III, Section 10 of the Corporation's By-Laws be, and it hereby is, amended to read in its entirety as follows:

"Section (10) Action by Consent of Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee."

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Richard D. Holder, certify that:

1) I have reviewed this quarterly report on Form 10-Q of NN, Inc.;

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;

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;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2014

/s/ Richard D. Holder

Richard D. Holder
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, James H. Dorton, certify that:

1) I have reviewed this quarterly report on Form 10-Q of NN, Inc.;

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;

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;

4) The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5) The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 10, 2014

/s/ James H. Dorton

James H. Dorton
Senior Vice President – Corporate Development and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT
TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of NN, Inc. (the “Company”) on Form 10-Q for the interim period ended September 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacity and date indicated below, hereby certifies pursuant to 18 U.S.C. §1350, as adopted pursuant to §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 as of the dates and for the periods indicated.

Date: November 10, 2014

/s/ Richard D. Holder

Richard D. Holder
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT
TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of NN, Inc. (the “Company”) on Form 10-Q for the interim period ended September 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacity and date indicated below, hereby certifies pursuant to 18 U.S.C. §1350, as adopted pursuant to §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 as of the dates and for the periods indicated.

Date: November 10, 2014

/s/ James H. Dorton

James H. Dorton
Senior Vice President – Corporate Development and Chief Financial Officer