

CHARLOTTE RUSSE HOLDING INC
Form 4
August 09, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WONG EDWARD

2. Issuer Name and Ticker or Trading Symbol
CHARLOTTE RUSSE HOLDING INC [CHIC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4645 MORENA BOULEVARD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/09/2006

____ Director
 Officer (give title below) _____ Other (specify below)
Executive Vice President

SAN DIEGO, CA 92117
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Non-Qualified Stock Option (right to buy)	\$ 25.57	08/09/2006	A	50,000					08/09/2007	08/09/2016	Common Stock	50

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WONG EDWARD 4645 MORENA BOULEVARD SAN DIEGO, CA 92117			Executive Vice President	

Signatures

Edward Wong 08/09/2006
 __Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Times New Roman" SIZE="2">51

Deferred revenue

71,061 57,941

Total current liabilities

119,326 119,491

Deferred tax liabilities

142 149

Total long-term liabilities

142 149

Total liabilities

119,468 119,640

Total New Oriental Education & Technology Group Inc. shareholders equity

395,157 407,991

Noncontrolling interest (note 1)

(87)

Total equity

395,070 407,991

Total liabilities and equity

514,538 527,631

NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands except for per share and per ADS amounts)

	For the Three Months Ended November 30	
	2009	2008
	USD	USD
Net Revenues:		
Educational Programs and services	53,581	43,833
Books and others	7,614	5,597
Total net revenues	61,195	49,430
Operating costs and expenses (note 2):		
Cost of revenues	27,823	21,719
Selling and marketing	11,676	8,291
General and administrative	22,607	18,550
Total operating costs and expenses	62,106	48,560
Operating income (loss)	(911)	870
Other income, net	1,635	2,605
Provision for income taxes	296	(411)
Less: Net income attributable to the noncontrolling interest (note 3)	87	
Net income attributable to New Oriental Education & Technology Group Inc.	1,107	3,064
Net income per share-basic	0.01	0.02
Net income per share-diluted	0.01	0.02
Net income per ADS-basic (note 4)	0.03	0.08
Net income per ADS-diluted (note 4)	0.03	0.08

Notes:

Note 1: Amount in relation to noncontrolling interest, formerly named minority interest, as of May 31, 2009 is separately presented as a component of stockholders' equity on the unaudited condensed consolidated financial statements in accordance with FASB Statement No. 160, Noncontrolling Interest, which was adopted by the Company on June 1, 2009.

Note 2: Share-based compensation expenses (in thousands) are included in the operating costs and expenses as follows:

	For the Three Months Ended November 30	
	2009	2008
	(Unaudited)	(Unaudited)
	USD	USD
Cost of revenues	173	83
Selling and marketing	52	52
General and administrative	4,138	4,177
Total	4,363	4,312

Note 3: Amount in relation to noncontrolling interest, formerly named minority interest, for the three-month period ended November 30, 2008 is reclassified in accordance with FASB Statement No. 160, Noncontrolling Interest, which was adopted by the Company on June 1, 2009.

Note 4: Each ADS represents four common shares.

NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC.

RECONCILIATION OF NON-GAAP MEASURES TO THE MOST COMPARABLE GAAP MEASURES

(In thousands except share and per ADS amounts)

	For the Three Months Ended November 30	
	2009 (Unaudited) USD	2008 (Unaudited) USD
General and administrative expenses	22,607	18,550
Share-based compensation expense in general and administrative expenses	4,138	4,177
Non-GAAP general and administrative expenses	18,469	14,373
Total operating costs and expenses	62,106	48,560
Share-based compensation expenses	4,363	4,312
Non-GAAP operating costs and expenses	57,743	44,248
Operating income (loss)	(911)	870
Share-based compensation expenses	4,363	4,312
Non-GAAP operating income	3,452	5,182
Operating margin	-1.5%	1.8%
Non-GAAP operating margin	5.6%	10.5%
Net income	1,107	3,064
Share-based compensation expense	4,363	4,312
Non-GAAP net income	5,470	7,376
Net income per ADS-basic (note 1)	0.03	0.08
Net income per ADS-diluted (note 1)	0.03	0.08
Non-GAAP net income per ADS-basic (note 1)	0.15	0.20
Non-GAAP net income per ADS-diluted (note 1)	0.14	0.19
Weighted average shares used in calculating basic net income per ADS (note 1)	150,684,203	148,852,433
Weighted average shares used in calculating diluted net income per ADS (note 1)	154,578,625	153,437,244

Note 1: Each ADS represents four common shares.

NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands except for per share and per ADS amounts)

	For the Six Months Ended November 30	
	2009	2008
	USD	USD
Net Revenues:		
Educational Programs and services	196,002	155,054
Books and others	14,557	12,638
Total net revenues	210,559	167,692
Operating costs and expenses (note 1):		
Cost of revenues	75,475	60,205
Selling and marketing	27,186	18,150
General and administrative	47,878	39,602
Total operating costs and expenses	150,539	117,957
Operating income	60,020	49,735
Other income, net	3,098	4,468
Provision for income taxes	(5,270)	(6,637)
Less: Net income attributable to the noncontrolling interest (note 2)	325	401
Net income attributable to New Oriental Education & Technology Group Inc.	58,173	47,967
Net income per share-basic	0.39	0.32
Net income per share-diluted	0.38	0.31
Net income per ADS-basic (note 3)	1.54	1.29
Net income per ADS-diluted (note 3)	1.50	1.25

Notes:

Note 1: Share-based compensation expenses (in thousands) are included in the operating costs and expenses as follows:

	For the Six Months Ended November 30	
	2009	2008
	(Unaudited)	(Unaudited)
	USD	USD
Cost of revenues	366	313
Selling and marketing	106	114
General and administrative	7,592	7,769
Total	8,064	8,196

Note 2: Amount in relation to noncontrolling interest, formerly named minority interest, for the six-month period ended November 30, 2008 is reclassified in accordance with FASB Statement No. 160, Noncontrolling Interest, which was adopted by the Company on June 1, 2009.

Note 3: Each ADS represents four common shares.

NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC.

RECONCILIATION OF NON-GAAP MEASURES TO THE MOST COMPARABLE GAAP MEASURES

(In thousands except share and per ADS amounts)

	For the Six Months Ended November 30	
	2009 (Unaudited) USD	2008 (Unaudited) USD
General and administrative expenses	47,878	39,602
Share-based compensation expense in general and administrative expenses	7,592	7,769
Non-GAAP general and administrative expenses	40,286	31,833
Total operating costs and expenses	150,539	117,957
Share-based compensation expenses	8,064	8,196
Non-GAAP operating costs and expenses	142,475	109,761
Operating income	60,020	49,735
Share-based compensation expenses	8,064	8,196
Non-GAAP operating income	68,084	57,931
Operating margin	28.5%	29.7%
Non-GAAP operating margin	32.3%	34.5%
Net income	58,173	47,967
Share-based compensation expense	8,064	8,196
Non-GAAP net income	66,237	56,163
Net income per ADS-basic (note 1)	1.54	1.29
Net income per ADS-diluted (note 1)	1.50	1.25
Non-GAAP net income per ADS-basic (note 1)	1.76	1.51
Non-GAAP net income per ADS-diluted (note 1)	1.71	1.46
Weighted average shares used in calculating basic net income per ADS (note 1)	150,638,331	148,770,074
Weighted average shares used in calculating diluted net income per ADS (note 1)	154,726,841	153,718,565

Note 1: Each ADS represents four common shares.

For investor and media inquiries, please contact:

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