

Wright Express CORP
Form 11-K
June 29, 2007

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

FORM 11-K

(Mark one)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended December 31, 2006

OR

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

For the transition period from _____ to _____

Commission file number 001-32426

(Full title of the plan and the address of the plan, if different from
that of the issuer named below)

Wright Express Corporation Employee Savings Plan

(Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office)

Wright Express Corporation

97 Darling Avenue

South Portland, ME 04106

Wright Express Corporation
Employee Savings Plan
Table of Contents

<u>Report of Independent Registered Public Accounting Firm</u>	1
Financial Statements:	
<u>Statements of Net Assets Available for Benefits December 31, 2006 and 2005</u>	2
<u>Statement of Changes in Net Assets Available for Benefits For the year ended December 31, 2006</u>	3
<u>Notes to Financial Statements</u>	4 7
<u>Supplemental Schedule</u>	
<u>Form 5500 Schedule H, Part IV, line 4i Schedule of Assets (Held at End of Year) December 31, 2006</u>	9
Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	
Consent of Independent Registered Public Accounting Firm	Exhibit 23

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
Wright Express Corporation Employee Savings Plan
South Portland, Maine

We have audited the accompanying statements of net assets available for benefits of Wright Express Corporation Employee Savings Plan (the Plan) as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America. As discussed in Note 2 to the financial statements, in 2006 the Plan changed its method of accounting for fully benefit responsive contracts to conform to Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Contracts Held by Certain Investment Companies Subject to AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* and, retrospectively, adjusted the 2005 financial statements for the change.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2006, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2006 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

June 27, 2007

Wright Express Corporation
Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2006 and 2005

	2006	2005
Assets:		
Participant directed investments at fair value	\$25,656,660	\$19,146,258
 Receivables:		
Employee contributions	88,625	82,188
Employer contributions	56,923	48,958
Loan repayments	6,103	5,589
Accrued income	669	433
Total receivables	152,320	137,168
 Total Assets	 25,808,980	 19,283,426
 Liabilities:		
Payables for investment purchased	151,651	136,734
Net assets available for benefits at fair value	25,657,329	19,146,692
Adjustment from fair value to contract value for stable value fund	52,187	39,870
 Net assets available for benefits	 \$25,709,516	 \$19,186,562

See notes to financial statements.

Wright Express Corporation
Employee Savings Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2006

	2006
Additions:	
Contributions:	
Participants	\$ 2,528,712
Employer	1,476,668
Rollover	434,856
Total contributions	4,440,236
Investment income:	
Net appreciation in fair value of investments	1,760,130
Dividends	962,505
Interest	26,499
Net investment income	2,749,134
Total additions	7,189,370
Deductions:	
Benefits paid to participants	665,471
Administrative expenses	945
Total deductions	666,416
Net increase in net assets	6,522,954
Net assets available for benefits:	
Beginning of year	19,186,562
End of year	\$ 25,709,516

See notes to financial statements.

Wright Express Corporation
Employee Savings Plan
Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of the Wright Express Corporation Employee Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan documents for more information.

General

The Plan is a defined contribution plan established on February 23, 2005, by Wright Express Corporation (the Company) under the provisions of Section 401(a) of the Internal Revenue Code (the Code) and includes a qualified cash or deferred arrangement satisfying the safe harbor requirements of Sections 401(k)(12) and 401(m)(11) of the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan Administrator is the Benefits Committee as designated by the Company's Board of Directors. Merrill Lynch is the trustee of the Plan.

Eligibility

Each employee, who as of the date immediately prior to February 23, 2005, was eligible to participate in a qualified defined contribution plan of Cendant Corporation, the Company's former parent company, became a participant on the later of (i) February 23, 2005, or (ii) the date such employee ceased participation in such other qualified defined contribution plan. Employees of the Company who were not prior employees of Cendant Corporation are eligible to participate in the Plan on the first day of the Plan year or the first day of every month during the Plan year coincident with or next following the later of such regular employee's commencement of employment or the attainment by such employee of age eighteen.

Contributions

Each year, participants may contribute up to 20 percent of their pretax annual compensation, as defined in the Plan, subject to limitations stipulated by the Code. The Company contributes to the participants' contribution accounts an amount equivalent to 100 percent of participant's contributions, up to 6 percent of the participant's eligible compensation, to any investment option, after one year of service. These contributions can be redirected by participants. Participants who are at least 50 years of age may make an additional contribution. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts

An individual account is maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution and allocations of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions and the Company matching contributions into various investment options offered by the Plan. Company contributions match individual participant's investment directives. The Plan offers seventeen mutual funds, the Wright Express Stock Fund and one common collective trust fund as investment options for participants.

Vesting

Participants have full and immediate vesting rights in their contributions and Company matching contributions, investment earnings and other amounts allocated to their accounts at all times.

Wright Express Corporation
Employee Savings Plan
Notes to Financial Statements

1. DESCRIPTION OF THE PLAN (Continued)

Participant Loans

Participants may borrow against their Plan accounts up to the maximum of \$50,000 or 50 percent of their account balances, whichever is less. The term of the loan may not exceed five years, and the interest rate will be equal to the interest rate equivalent to that charged by major financial institutions. This provides the Plan with a return commensurate with the interest rate charged by persons in the business of lending money for loans which would be made under similar circumstances. Principal and interest are paid ratably through payroll deductions. If a participant's employment terminates for any reason, the loan will become immediately due and payable and must be paid within 90 days from the date of termination. The interest rate on loans outstanding at December 31, 2006, range from 5.0 percent to 10.5 percent.

Benefit Payments

On termination of service a participant may elect either to receive a lump sum distribution of the participant's account balance, or payment in installments over a period permissible under the Code, or leave the funds in the Plan for later distribution. Distributions from all investment options are made in cash.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments, including mutual funds and common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Recent Accounting Pronouncements

The financial statements reflect the retroactive adoption of Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP). As required by the FSP, the Statements of Net Assets Available for Benefits present investments in common collective trusts that invest in fully benefit responsive investment contracts at fair value as well as an additional line item showing an adjustment of fully responsive benefit contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is presented on a contract value basis and was not affected by the adoption of the FSP. The adoption of the FSP did not impact the amount of net assets available for benefits at December 31, 2006 or 2005.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The benefit-responsive investment contract is adjusted to contract value on the Statement of Net Assets Available for Benefits and in Note 8 to the financial statements, as required by the FSP. Quoted market prices are used to value investments be they mutual funds or common stock. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Participant loans are valued at their outstanding balances, which approximate fair value.

The fair value of investments that do not have readily ascertainable market values (such as common collective trusts) have been estimated by the trustee based on the underlying assets of the portfolio. These investments aggregate to \$2,747,710 or 10.7 percent of the Plan assets at December 31, 2006, and aggregate to \$2,270,598 or 11.9 percent of the Plan assets at December 31, 2005.

Wright Express Corporation
Employee Savings Plan
Notes to Financial Statements

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and common collective trust are deducted from income earned on a daily basis and are not separately reported.

3. INVESTMENTS

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2006 and 2005:

	2006	2005
Merrill Lynch Retirement Preservation Trust	\$2,747,710	\$2,270,598
Columbia Mid Cap Value Fund	1,378,092	
American Growth Fund of America	2,063,187	
Harbor Small Cap Value Fund Investor	2,856,008	2,835,110
Alliance Bernstein International Growth	2,402,402	
Oppenheimer Developing Markets Fund A	1,388,037	
Davis New York Venture Fund	2,138,151	1,468,545
PIMCO Total Return Fund	2,362,331	2,003,048
Allianz CCM Capital Appreciation Fund	1,519,189	1,424,054
ING International; Value Fund CL A		1,581,421
Allianz OCC Renaissance Fund A		1,242,617

During the year ended December 31, 2006, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Mutual Funds		\$ 1,712,997
Wright Express Corporation Common Stock Fund		47,133
		\$ 1,760,130

4. INCOME TAX STATUS

The Plan document has not been submitted to the Internal Revenue Service for a determination of its qualified status. However, the Company's management believes that the Plan has been designed and is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

Wright Express Corporation
 Employee Savings Plan
 Notes to Financial Statements

5. EXEMPT PARTY-IN-INTEREST TRANSACTION

Certain plan investments are shares of mutual funds managed by Merrill Lynch. Merrill Lynch is the trustee as defined by the Plan. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

The Plan held 9,486.7 shares of common stock of the Company with a cost basis of \$248,594 as of December 31, 2006, and held 2,561.5 shares of common stock of the Company with a cost basis of \$56,217 as of December 31, 2005. The Company is the sponsoring employer. During the year ended December 31, 2006, no dividends were recorded by the Plan related to the Company stock. These transactions qualify as exempt party-in-interest transactions.

6. ADMINISTRATIVE EXPENSES

Substantially all of the administrative expenses of the Plan are paid for by the Company. If the Company does not pay the expenses, they shall be paid from the Plan.

7. PLAN TERMINATION

Although the Company has not expressed any intent to terminate the Plan, it has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the net assets of the Plan are set aside, first, for payment of all Plan expenses and, second, for distribution to the participants, based upon the balances in their individual accounts.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of investments per the financial statements to Form 5500 as of December 31, 2006 and 2005:

	2006	2005
Investments participant directed at fair value per the financial statements	\$25,656,660	\$19,146,258
Adjustment from fair value to contract value for stable value fund	52,187	39,870
Investments per Form 5500	\$25,708,847	19,186,128

SUPPLEMENTAL SCHEDULE

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Wright Express Corporation
Employee Savings Plan
Form 5500 Schedule H, Part IV, line 4i Schedule of Assets (Held at End of Year)
December 31, 2006

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Blackrock	Large Cap Value Fund (A)	**	\$ 945,699
	PIMCO	Total Return Fund	**	2,362,331
	Oppenheimer Quest	Balanced Value Fund	**	501,254
	Oakmark	Equity and Income Fund	**	715,036
	Allianz CCM	Capital Appreciation Fund	**	1,519,189
	Davis	New York Venture Fund	**	2,138,151
	Munder	Mid Cap Core Growth Fund	**	666,938
	Columbia	Mid Cap Value Fund	**	1,378,092
*	Merrill Lynch	S&P 500 Index Fund	**	775,267
	American	Growth Fund of America	**	2,063,187
	Alliance	Bernstein International Growth	**	2,402,402
	Jennison	Small Company Fund	**	406,021
	Harbor	Small Cap Value Fund (Inv.)	**	2,856,008
	Oppenheimer	Developing Markets Fund (A)	**	1,388,037
	Oppenheimer	International Growth Fund (A)	**	883,473
	Scudder	RREEF Real Estate Fund (A)	**	966,937
	Mainstay	High Yield Corporate Bond Fund	**	254,730
	Total mutual funds			22,222,752
*	Merrill Lynch	Retirement Preservation Trust stable value fund	**	2,747,710
*	Wright Express	Wright Express Corporation Common Stock Fund	**	295,699
*	Various participants	Participant Loans maturing at various dates through April 2020 at interest rates of 5.0% - 10.5%	**	390,499
	Total investments at fair value			25,656,660
	Adjustment from fair value to contract value for stable value fund			52,187
	Investments per Form 5500			\$ 25,708,847

* Party-in-interest

**

Cost information is not required for participant-directed investments and therefore is not included.

REQUIRED INFORMATION

The Wright Express Corporation Employee Savings Plan (Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements of the Plan for the fiscal year ended December 31, 2006 and supplemental schedules, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix 1 and incorporated herein by reference.

SIGNATURES

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

Wright Express Employee Savings Plan

Date: June 27, 2007

By /s/ Robert Cornett
Robert Cornett
Committee Member

Date: June 27, 2007

By /s/ Hilary Rapkin
Hilary Rapkin
Committee Member

Date: June 27, 2007

By /s/ Steven Elder
Steven Elder
Committee Member

Date: June 27, 2007

By /s/ Kelley Shimansky
Kelley Shimansky
Committee Member