

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

October 31, 2016

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

ROPER TECHNOLOGIES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION)

1-12273

51-0263969

(COMMISSION FILE NUMBER)

(IRS EMPLOYER IDENTIFICATION NO.)

**6901 PROFESSIONAL PKWY. EAST, SUITE 200,
SARASOTA, FLORIDA**

34240

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

(941) 556-2601

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)
(FORMER NAME OR ADDRESS, IF CHANGED SINCE LAST REPORT)

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

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On October 31, 2016, Roper Technologies, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the quarter ended September 30, 2016. A copy of the press release is furnished as [Exhibit 99.1](#). In the press release, the Company uses several non-GAAP financial measures: non-GAAP Revenue, non-GAAP Gross Margin, non-GAAP Operating Margin, non-GAAP Diluted Earnings per Share, EBITDA, Adjusted Operating Cash Flow, Free Cash Flow and Adjusted Free Cash Flow.

Business combination accounting rules required Roper to account for the fair value of deferred revenue assumed in connection with the 2015 acquisitions of OnCenter Software, Aderant and Atlas Database Software and the 2016 acquisition of CliniSys Group, Ltd. The fair value is based on the assumed cost of having a third-party provide the relevant support services rather than the contracted amount under the contracts. Because the fair value is less than the contracted amount, Roper's GAAP revenues for the one year period subsequent to the acquisitions will not reflect the full amount of revenue that would have otherwise been recorded by the acquired companies had they remained independent companies. The Adjusted Revenue measure is intended to reflect the full amount that would have been recognized as revenue, absent the fair value adjustment.

Business combination accounting rules require Roper to increase the carrying value of inventory acquired to fair value at the date of purchase (inventory step-up). Roper's GAAP gross profit for the four months subsequent to the first quarter acquisition of PCI Medical will not reflect the full amount of gross profit that would have otherwise been recorded by the entity had it remained an independent company. The Adjusted Gross Profit measure is intended to reflect the full amount that would have been recognized by PCI Medical, absent the fair value adjustment.

The non-GAAP Revenue, non-GAAP Gross Margin, non-GAAP Operating Margin, non-GAAP Net Income and non-GAAP Diluted Earnings per Share reflect these adjustments. The Company believes these non-GAAP measures are useful to investors as a measure of the ongoing performance of its business.

EBITDA as shown in the press release is defined as adjusted net earnings plus (a) interest expense, (b) income taxes and (c) depreciation and amortization. The Company believes EBITDA is an important indicator of operational performance of the Company's business. EBITDA as calculated by the Company is not necessarily comparable to similarly titled measures reported by other companies. In addition, EBITDA: (a) does not represent net income or cash flows from operations as defined by GAAP; (b) is not necessarily indicative of cash available to fund the Company's cash flow needs; and (c) should not be considered as an alternative to net earnings, operating income, cash flows from operating activities or the Company's other financial information determined under GAAP. The Company believes that the line on the Company's consolidated statement of operations entitled net earnings is the most directly comparable GAAP measure to EBITDA.

Free Cash Flow is defined as "Cash Provided by Operating Activities" ("Operating Cash Flow") as stated in Roper's Consolidated Statements of Cash Flows, reduced by capital expenditures. The Company believes that Free Cash Flow is useful to investors as a basis for comparing its performance with other companies. Roper's measure of Free Cash Flow may not be comparable to similar measures used by other companies. Adjusted Free Cash Flow is Free Cash Flow adjusted for income taxes paid in the first quarter of 2016 that were related to the gain recognized on the sale of the Abel business in the fourth quarter of 2015. A reconciliation of Operating Cash Flow to Adjusted Free Cash Flow is included in the press release furnished as [Exhibit 99.1](#).

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

99.1 Press Release of the Company dated October 31, 2016.

Signatures

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

Roper Technologies, Inc.
(Registrant)

BY: /s/ John Humphrey
John Humphrey,
Executive Vice President and Chief Financial
Officer

Date: October 31, 2016

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company dated October 31, 2016

Contact Information:

Investor Relations
941-556-2601
investor-relations@ropertech.com



Roper Technologies Announces Third Quarter Results

GAAP DEPS of \$1.63; Adjusted DEPS of \$1.65
Revenue Increased 7%; Operating Cash Flow Increased 40% to \$317 Million

Sarasota, Florida, October 31, 2016 ... Roper Technologies, Inc. (NYSE: ROP) reported financial results for the third quarter ended September 30, 2016.

Roper reports results, including revenue, gross margin, operating margin, net income and diluted earnings per share, on a GAAP and adjusted basis. Adjusted measures are reconciled to the corresponding GAAP measures at the end of this release.

Third quarter GAAP diluted earnings per share (DEPS) were \$1.63, a 3% increase over the prior year, and adjusted DEPS were \$1.65. GAAP revenue increased 7% to \$945 million and adjusted revenue increased 7% to \$947 million. Organic revenue increased 2% led by the Company's medical, software, toll and traffic and water meter technology businesses.

GAAP operating profit increased 7% to \$267 million, representing 28.3% of revenue. Adjusted operating profit increased to \$270 million, 28.5% of adjusted revenue. Orders increased 4% to \$929 million. GAAP gross margin increased 80 basis points over the prior year to 61.2% and adjusted gross margin increased to 61.3%, a 60 basis point gain.

Operating cash flow increased 40% to \$317 million, or 33.5% of GAAP revenue and 33.4% of adjusted revenue. Free cash flow increased 40% to \$308 million.

"Our businesses executed very well in the quarter, establishing record levels for orders, revenue, net earnings, EBITDA and cash flow," said Brian Jellison, Roper's Chairman, President and CEO. "Growth in revenue was led by medical, software and water businesses more than offsetting continued weakness in energy end markets. Cash flow was exceptionally strong, bringing year-to-date free cash flow to \$704 million, an increase of 11% over last year's level."

TransCore MTA All-Electronic Tolling Project

New York City's Metropolitan Transportation Authority (MTA) has selected the Company's TransCore business to convert nine of its bridges and tunnels to All-Electronic Tolling (AET). Under an accelerated roll-out schedule, TransCore expects to finish converting the first three facilities by January 2017. The remaining conversions will be completed by November 2017.

"We are excited to have won this important project to serve the largest tolling authority in the United States with our industry-leading technology. TransCore's Infinity Digital Lane System™ will enable the MTA to eliminate existing gated toll plazas, allowing traffic to flow freely on these bridges and tunnels," added Mr. Jellison.

ConstructConnect Acquisition

Roper separately announced today an agreement to acquire ConstructConnect, a leading provider of cloud-based data, collaboration, and workflow automation solutions to the commercial construction industry.

"We are excited to acquire another industry-leading Software as a Service (SaaS) and informatics business," said Mr. Jellison. "ConstructConnect has created the largest cloud-based network for collaboration between participants in the commercial construction industry. Its solutions facilitate the pre-construction process from opportunity identification through project award, driving efficiency and creating revenue opportunities for its users," said Mr. Jellison.

The purchase price for the acquisition is \$632 million and the transaction is expected to close this week. Roper expects ConstructConnect to generate approximately \$150 million of revenue in 2017.

Guidance Update and Outlook

Roper is establishing fourth quarter 2016 adjusted diluted earnings per share guidance of \$1.77 - \$1.89 and updating its full year adjusted diluted earnings per share guidance to \$6.48 – \$6.60. The company's guidance excludes the impact of any future acquisitions or divestitures.

"We had a strong third quarter with excellent cash performance. While product orders for fourth quarter delivery were modestly weaker than expected, the ConstructConnect acquisition, MTA project win and positive momentum across our software and services businesses give us confidence as we look forward to 2017," concluded Mr. Jellison.

The company supplements its consolidated financial statements presented on a GAAP basis with certain non-GAAP financial information to provide investors with greater insight, increase transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. Reconciliation of non-GAAP measures to their most directly comparable GAAP measures are included in the accompanying financial schedules or tables. The non-GAAP financial measures disclosed by the company should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP and reconciliations from these results should be carefully evaluated.

Table 1: Q3 Revenue Growth Detail

	Q3 2016	Q3 2015	V%
Q3 GAAP Revenue	\$ 945.1	\$ 883.9	6.9%
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	2.2	2.2	
Q3 Adjusted Revenue	<u>\$ 947.3</u>	<u>\$ 886.1</u>	6.9%
Components of Adjusted Revenue Growth			
Organic	1.6%		
Acquisitions / Divestitures	5.9%		
Foreign Exchange	(0.6%)		
Total Growth	<u>6.9%</u>		

Table 2: Reconciliation of GAAP DEPS to Adjusted DEPS

	Q3 2016	Q3 2015	V%
GAAP Diluted Earnings Per Share (DEPS)	\$ 1.63	\$ 1.58	3%
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue, net of tax @35%	0.01	0.01	
Add: Acquisition-Related Inventory Step-up Charge, net of tax @35%	--	0.01	
Add: Debt Extinguishment Charge, net of tax @35%	0.01	--	
Rounding	--	0.01	
Adjusted DEPS	<u>\$ 1.65</u>	<u>\$ 1.61</u>	2%

Table 3: Q3 Cash Flow Reconciliation

	Q3 2016	Q3 2015	V%
Q3 GAAP Operating Cash Flow	\$ 316.5	\$ 226.6	40%
Less: Capital Expenditures	(8.6)	(6.8)	
Rounding	0.1	--	
Q3 Free Cash Flow	<u>\$ 308.0</u>	<u>\$ 219.8</u>	40%

Table 4: 2016 Cash Flow Reconciliation

	YTD 2016	YTD 2015	V%
2016 GAAP Operating Cash Flow	\$ 693.4	\$ 659.6	5%
Add: Tax Related to 2015 Sale of Abel Pump	37.4	--	
Adjusted Operating Cash Flow	<u>\$ 730.8</u>	<u>\$ 659.6</u>	11%
Less: Capital Expenditures	(26.9)	(27.5)	
Adjusted Free Cash Flow	<u>\$ 703.9</u>	<u>\$ 632.1</u>	11%

Table 5: Adjusted Revenue and Adjusted Gross Margin Reconciliation

	2016	2015	V bps
Q3 GAAP Revenue	\$ 945.1	\$ 883.9	
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	2.2	2.2	
Q3 Adjusted Revenue (A)	\$ 947.3	\$ 886.1	
Q3 GAAP Gross Profit	\$ 578.5	\$ 533.5	
Add: Purchase Accounting Adjustment to Acquired Deferred	2.2	2.2	
Add: Acquisition-Related Inventory Step-up Charge	--	2.0	
Adjusted Gross Profit (B)	\$ 580.7	\$ 537.7	
GAAP Gross Margin	61.2%	60.4%	+80 bps
Adjusted Gross Margin (B) / (A)	61.3%	60.7%	+60 bps

Table 6: Adjusted Revenue and Adjusted Operating Margin Reconciliation

	2016	2015	V bps
Q3 GAAP Revenue	\$ 945.1	\$ 883.9	
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	2.2	2.2	
Q3 Adjusted Revenue (A)	\$ 947.3	\$ 886.1	
Q3 GAAP Operating Profit	\$ 267.4	\$ 250.4	
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	2.2	2.2	
Add: Acquisition-Related Inventory Step-up Charge	--	2.0	
Rounding	--	(0.1)	
Adjusted Operating Profit (B)	\$ 269.6	\$ 254.5	
GAAP Operating Margin	28.3%	28.3%	0 bps
Adjusted Operating Margin (B) / (A)	28.5%	28.7%	(20) bps

Table 7: Adjusted Revenue and EBITDA Margin Reconciliation

	2016	2015	V bps
Q3 GAAP Revenue	\$ 945.1	\$ 883.9	
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	2.2	2.2	
Q3 Adjusted Revenue (A)	\$ 947.3	\$ 886.1	
Q3 GAAP Net Earnings	\$ 167.1	\$ 160.4	
Add: Interest Expense	26.8	20.4	
Add: Taxes	73.0	69.8	
Add: Depreciation	8.9	9.0	
Add: Amortization	49.4	41.0	
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	2.2	2.2	
Add: Acquisition-Related Inventory Step-up Charge	--	2.0	
Add: Debt Extinguishment Charge	0.9	--	
Rounding	(0.1)	--	
EBITDA (B)	\$ 328.2	\$ 304.8	
EBITDA Margin (B) / (A)	34.6%	34.4%	+20 bps

Conference Call to be Held at 8:30 AM (ET) Today

A conference call to discuss these results has been scheduled for 8:30 AM ET on Monday, October 31, 2016. The call can be accessed via webcast or by dialing +1 888-297-0353 (US/Canada) or +1 719-325-2165, using confirmation code 7873619. Webcast information and conference call materials will be made available in the Investors section of Roper's website (www.ropertech.com) prior to the start of the call. The webcast can also be accessed directly by using the following URL <https://www.webcaster4.com/Webcast/Page/866/17746>. Telephonic replays will be available for up to two weeks and can be accessed by using the following registration URL <https://premierglobal.com/websvp> with access code 7873619.

About Roper Technologies

Roper Technologies is a constituent of the S&P 500, Fortune 1000, and the Russell 1000 indices. Roper designs and develops software (both software-as-a-service and licensed), and engineered products and solutions for healthcare, transportation, food, energy, water, education and other niche markets worldwide. Additional information about Roper is available on the company's website at www.ropertech.com.

The information provided in this press release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth, profit and cash flow expectations. Forward-looking statements may be indicated by words or

phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to integrate acquisitions and realize expected synergies. We also face other general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with newly acquired businesses, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

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Roper Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (unaudited)
(Amounts in thousands)

ASSETS	September 30, 2016	December 31, 2015
CURRENT ASSETS:		
Cash and cash equivalents	\$ 882,270	\$ 778,511
Accounts receivable	498,006	488,271
Inventories	197,529	189,868
Unbilled receivable	119,109	122,042
Other current assets	77,897	39,355
Total current assets	<u>1,774,811</u>	<u>1,618,047</u>
PROPERTY, PLANT AND EQUIPMENT, NET	<u>103,847</u>	<u>105,510</u>
OTHER ASSETS:		
Goodwill	5,969,328	5,824,726
Other intangible assets, net	2,541,482	2,528,996
Deferred taxes	30,663	31,532
Other assets	59,997	59,554
Total other assets	<u>8,601,470</u>	<u>8,444,808</u>
TOTAL ASSETS	<u>\$ 10,480,128</u>	<u>\$ 10,168,365</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 144,235	\$ 139,737
Accrued compensation	106,906	119,511
Deferred revenue	290,231	267,030
Other accrued liabilities	200,463	168,513
Income taxes payable	28,003	18,532
Current portion of long-term debt	1,902	6,805
Total current liabilities	<u>771,740</u>	<u>720,128</u>
NONCURRENT LIABILITIES:		
Long-term debt	3,087,151	3,264,417
Deferred taxes	821,349	810,856
Other liabilities	87,381	74,017
Total liabilities	<u>4,767,621</u>	<u>4,869,418</u>
STOCKHOLDERS' EQUITY:		
Common stock	1,033	1,028
Additional paid-in capital	1,482,963	1,419,262
Retained earnings	4,495,907	4,110,530
Accumulated other comprehensive earnings	(248,452)	(212,779)
Treasury stock	(18,944)	(19,094)
Total stockholders' equity	<u>5,712,507</u>	<u>5,298,947</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 10,480,128</u>	<u>\$ 10,168,365</u>

Roper Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (unaudited)
(Amounts in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Net sales	\$ 945,144	\$ 883,933	\$ 2,779,125	\$ 2,638,755
Cost of sales	366,651	350,450	1,073,593	1,053,200
Gross profit	578,493	533,483	1,705,532	1,585,555
Selling, general and administrative expenses	311,103	283,112	940,073	836,314
Income from operations	267,390	250,371	765,459	749,241
Interest expense	26,800	20,369	81,076	60,382
Debt extinguishment costs	871		871	
Other income/(expense)	337	251	(1,126)	(1,948)
Earnings from continuing operations before income taxes	240,056	230,253	682,386	686,911
Income taxes	72,977	69,836	205,822	199,441
Net Earnings	<u>\$ 167,079</u>	<u>\$ 160,417</u>	<u>\$ 476,564</u>	<u>\$ 487,470</u>
Earnings per share:				
Basic	\$ 1.65	\$ 1.59	\$ 4.71	\$ 4.85
Diluted	\$ 1.63	\$ 1.58	\$ 4.65	\$ 4.80
Weighted average common and common equivalent shares outstanding:				
Basic	101,372	100,681	101,231	100,545
Diluted	<u>102,522</u>	<u>101,607</u>	<u>102,424</u>	<u>101,512</u>

Roper Technologies, Inc. and Subsidiaries
Selected Segment Financial Data (unaudited)
(Amounts in thousands and percents of net sales)

	Three months ended September 30,				Nine months ended September 30,				
	2016		2015		2016		2015		
	Amount	%	Amount	%	Amount	%	Amount	%	
Net sales:									
Medical & Scientific Imaging	\$ 338,027		\$ 299,621		\$ 1,010,826		\$ 893,583		
RF Technology	303,565		253,556		872,536		752,068		
Industrial Technology	178,317		186,147		528,179		563,342		
Energy Systems & Controls	125,235		144,609		367,584		429,762		
Total	\$ 945,144		\$ 883,933		\$ 2,779,125		\$ 2,638,755		

Gross profit:									
Medical & Scientific Imaging	\$ 247,432	73.2%	\$ 222,655	74.3%	\$ 740,725	73.3%	\$ 660,971	74.0%	
RF Technology	169,123	55.7%	133,692	52.7%	492,493	56.4%	397,874	52.9%	
Industrial Technology	90,950	51.0%	92,245	49.6%	266,679	50.5%	281,052	49.9%	
Energy Systems & Controls	70,988	56.7%	84,891	58.7%	205,635	55.9%	245,658	57.2%	
Total	\$ 578,493	61.2%	\$ 533,483	60.4%	\$ 1,705,532	61.4%	\$ 1,585,555	60.1%	

Operating profit*:									
Medical & Scientific Imaging	\$ 118,979	35.2%	\$ 108,399	36.2%	\$ 347,706	34.4%	\$ 325,439	36.4%	
RF Technology	94,785	31.2%	74,604	29.4%	272,905	31.3%	228,521	30.4%	
Industrial Technology	52,800	29.6%	52,298	28.1%	150,850	28.6%	162,383	28.8%	
Energy Systems & Controls	31,777	25.4%	42,300	29.3%	83,728	22.8%	110,424	25.7%	
Total	\$ 298,341	31.6%	\$ 277,601	31.4%	\$ 855,189	30.8%	\$ 826,767	31.3%	

Net Orders:									
Medical & Scientific Imaging	\$ 332,624		\$ 317,743		\$ 1,014,910		\$ 900,176		
RF Technology	300,303		245,694		899,659		751,143		
Industrial Technology	173,757		184,846		528,629		555,431		
Energy Systems & Controls	121,818		145,478		368,292		416,803		
Total	\$ 928,502		\$ 893,761		\$ 2,811,490		\$ 2,623,553		

* Operating profit is before unallocated corporate general and administrative expenses. These expenses were \$30,951 and \$27,230 for the three months ended September 30, 2016 and 2015, respectively and \$89,730 and \$77,526 for the nine months ended September 30, 2016 and 2015, respectively.

Roper Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)
(Amounts in thousands)

	Nine months ended	
	September 30,	
	2016	2015
Net earnings	\$ 476,564	\$ 487,470
Non-cash items:		
Depreciation	27,954	28,454
Amortization	149,149	119,766
Stock-based compensation expense	60,480	47,035
Income taxes	(52,728)	(35,165)
Changes in assets and liabilities:		
Receivables	2,024	26,051
Inventory	(5,916)	(7,047)
Accounts payable	3,122	(2,085)
Accrued liabilities	33,843	(6,603)
Other, net	(1,119)	1,691
Cash provided by operating activities	<u>693,373</u>	<u>659,567</u>
Business acquisitions, net of cash acquired	(277,587)	(1,024,779)
Capital expenditures	(26,933)	(27,503)
Other, net	902	(4,369)
Cash used in investing activities	<u>(303,618)</u>	<u>(1,056,651)</u>
Principal debt payments	(4,010)	(4,006)
Revolver borrowings/(payments), net	(180,000)	590,000
Debt issuance costs	(6,763)	
Dividends	(90,632)	(75,210)
Excess tax benefit from share-based payment*	-	11,593
Proceeds from stock-based compensation, net	13,895	19,237
Premium on convertible debt conversions	(13,308)	(13,126)
Other, net	1,523	844
Cash provided by/(used in) financing activities	<u>(279,295)</u>	<u>529,332</u>
Effect of exchange rate changes on cash	<u>(6,701)</u>	<u>(42,100)</u>
Net increase in cash and equivalents	103,759	90,148
Cash and equivalents, beginning of period	<u>778,511</u>	<u>610,430</u>
Cash and equivalents, end of period	<u>\$ 882,270</u>	<u>\$ 700,578</u>

*In the first quarter of 2016, the Company adopted ASU 2016-09, which requires excess tax benefits to be classified along with other income tax cash flows as an operating activity.