

Littlefair Andrew J  
 Form 4  
 February 01, 2010

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Littlefair Andrew J

(Last) (First) (Middle)

C/O CLEAN ENERGY FUELS  
 CORP., 3020 OLD RANCH  
 PARKWAY, SUITE 400

(Street)

SEAL BEACH, CA 90740

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Clean Energy Fuels Corp. [CLNE]

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

02/01/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/01/2010		S <sup>(1)</sup>	6,500 D \$ 16.83	788,919	D	

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

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SEC 1474 (9-02)

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

## Edgar Filing: Littlefair Andrew J - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Littlefair Andrew J C/O CLEAN ENERGY FUELS CORP. 3020 OLD RANCH PARKWAY, SUITE 400 SEAL BEACH, CA 90740	X		President & CEO	

## Signatures

/s/ Richard R. Wheeler,  
Attorney-in-fact

02/01/2010

\*\*Signature of Reporting Person

Date

## 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).
- (1) The sales reported in this Form 4 were effected pursuant to Rule 10b5-1 trading plan adopted by the reporting person on September 3, 2009.

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. TD> 6,949

Total current assets  
325,131 490,844 (296,500 ) 519,475

Income tax recoverable  
54,785 54,785

Property, plant and equipment, net of depreciation  
1,213,158 789,881 750,000 (4) 2,753,039

Goodwill  
328,025 10,377 457,142 (4) 785,167 (10,377 )(5m)

Other intangible assets, net of amortization  
1,298 94,780 (4) 96,078

Other non-current assets, net  
30,785 133,250 (5i) 164,035

## TOTAL ASSETS

\$ 1,922,397	\$ 1,321,887	\$ 1,128,295	\$ 4,372,579
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## LIABILITIES AND UNITHOLDERS /SHAREHOLDERS EQUITY

## Current liabilities:

## Accounts payable and accrued liabilities

\$ 136,952	\$ 108,389	\$ 34,200 (5i)	\$ 350,157	63,800 (5k)	6,816 (5j)
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## Distributions payable

15,428	15,428
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## Current portion of long term debt

40,000 (5i)	40,000
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## Total current liabilities

152,380	108,389	144,816	405,585
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## Long-term incentive plan payable

6,715	6,715
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## Long-term debt

218,726	274,725	1,182,607 (5i)	1,182,607	(218,726 )(5i)	(274,725 )(5i)
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## Other long-term liabilities

35,240	20,563	55,803
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## Deferred income tax

147,921	165,468	321,016 (4)	634,405
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## Unitholders temporary equity

1,889,608	726,049 (4)	2,434,316	(181,341 )(5n)
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## Common stock

19,827	(19,827 )(5m)
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## Additional paid-in capital

402,743	(402,743 )(5m)
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## Treasury stock, at cost

(124,767 )	124,767 (5m)
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## Accumulated other comprehensive income

(50,199 )	(50,199 )
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## Retained earnings (deficit)

(477,994 )	454,939	(454,939 )(5m)	(296,653 )	181,341 (5n)
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## TOTAL LIABILITIES AND UNITHOLDERS /SHAREHOLDERS EQUITY

\$ 1,922,397	\$ 1,321,887	\$ 1,128,295	\$ 4,372,579
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**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008**

	<b>Historical</b>		<b>Pro Forma</b>	
	<b>Precision</b>	<b>Grey Wolf</b>	<b>Adjustments</b>	<b>Combined</b>
	<b>(US GAAP, US\$ in thousands, except per unit data)</b>			
Revenues	\$ 752,913	\$ 652,379		\$ 1,405,292
Costs and expenses:				
Operating expenses	408,746	384,802		793,548
Depreciation and amortization	59,459	82,497	39(5a) (45,006)(5b) 35,598(5c) 20,067(5d)	152,654
General and administrative	47,864	24,554		72,418
Merger activity costs of Grey Wolf		18,327		18,327
Loss on sale of assets		39	(39)(5a)	
Interest income	(246)	(6,134)		(6,380)
Interest expense	6,698	8,610	(8,610)(5e) (6,589)(5e) 1,800(5f) 100,865(5f) 17,532(5g)	120,306
Income before income taxes	230,392	139,684	(115,657)	254,419
Income tax provision (benefit)	27,499	51,752	(38,159)(5h)	41,092
Net income	\$ 202,893	\$ 87,932	\$ (77,498)	\$ 213,327
Basic income per unit	\$ 1.61			\$ 1.33
Diluted income per unit	\$ 1.61			\$ 1.33
Weighted average units outstanding:				
Basic	125,758			159,973
Diluted	125,794			160,009

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2007**

	<b>Historical</b>		<b>Pro Forma</b>	
	<b>Precision</b>	<b>Grey Wolf</b>	<b>Adjustments</b>	<b>Combined</b>
	<b>(US GAAP, US\$ in thousands, except per unit data)</b>			
Revenues	\$ 940,454	\$ 906,577		\$ 1,847,031
Costs and expenses:				
Operating expenses	480,937	513,847		994,784
Depreciation and amortization	72,990	97,361	(175)(5a) (50,428)(5b) 47,700(5c) 26,756(5d)	194,204
General and administrative	52,182	29,439		81,621
Gain on sale of assets		(175)	175(5a)	
Interest income	(517)	(13,202)		(13,719)
Interest expense	7,337	13,910	(13,910)(5e) (7,238)(5e) 134,487(5f) 2,400(5f) 23,376(5g)	160,362
Income before income taxes	327,525	265,397	(163,143)	429,779
Income tax provision (benefit)	5,790	95,505	(54,608)(5h)	46,687
Net income before discontinued operations	321,735	169,892	(108,535)	383,092
Gain on disposal of discontinued operations, net of tax	2,755			2,755
Net income	\$ 324,490	\$ 169,892	\$ (108,535)	\$ 385,847
Basic income per unit	\$ 2.58			\$ 2.41
Diluted income per unit	\$ 2.58			\$ 2.41
Weighted average units outstanding:				
Basic	125,758			159,973
Diluted	125,760			159,975

**PRECISION DRILLING TRUST**  
**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED**  
**FINANCIAL STATEMENTS**  
**As at and for the nine months ended September 30, 2008 and as at and for the year ended**  
**December 31, 2007 (US GAAP, in thousands of US\$, except per unit amounts)**

**Note 1 Basis of presentation**

The accompanying unaudited pro forma condensed combined financial statements (the Statements ) have been prepared by management of PDC, as administrator of Precision, for inclusion in this supplement to the proxy statement/prospectus related to the acquisition of Grey Wolf as described in note 2 below (the Grey Wolf Acquisition ). The statements are prepared and reported in US dollars in accordance with United States generally accepted accounting principles ( US GAAP ). The accounting policies used in the compilation of the Statements are those described in Precision s audited consolidated financial statements as at and for the year ended December 31, 2007.

The unaudited pro forma condensed combined Statements of Operations have been prepared assuming the Grey Wolf Acquisition had occurred on January 1, 2007. The unaudited pro forma condensed combined Balance Sheet has been prepared assuming the Grey Wolf Acquisition occurred on September 30, 2008.

The Statements have been prepared using the following information:

- (i) audited consolidated financial statements of Precision for the year ended December 31, 2007;
- (ii) audited consolidated financial statements of Grey Wolf for the year ended December 31, 2007;
- (iii) unaudited consolidated financial statements of Precision as at and for the nine months ended September 30, 2008 including the related reconciliation of the unaudited interim financial statements to US GAAP;
- (iv) unaudited consolidated financial statements of Grey Wolf as at and for the nine months ended September 30, 2008; and
- (v) such other supplementary information as was considered necessary to reflect the Grey Wolf Acquisition and related financing in the Statements.

The Statements should be read in conjunction with the historical consolidated financial statements of Precision and Grey Wolf as at and for the nine months ended September 30, 2008 and as at and for the year ended December 31, 2007. The financial statements of Precision are prepared in accordance with Canadian generally accepted accounting principles ( Canadian GAAP ). However, Note 16 to the audited consolidated financial statements of Precision for the year ended December 31, 2007 includes a reconciliation of the Canadian GAAP financial statements to US GAAP. A reconciliation of Precision s Canadian GAAP unaudited interim financial statements as at and for the nine months ended September 30, 2008 to US GAAP has been filed with Canadian and US regulatory authorities.

Precision s historical consolidated financial statements are presented in Canadian dollars. The financial statements of Precision within the consolidated pro forma financial statements are reported in US dollars. The Precision amounts within the consolidated pro forma financial statements were translated from Canadian dollars retrospectively by converting Precision s assets and liabilities to US dollars at the period end rate of exchange and by converting the statements of operations to US dollars at the average rate for the period. Exchange gains and losses in the translation

were included in accumulated other comprehensive income.

The Statements do not include the anticipated financial benefits from such items as potential cost savings or synergies arising from the Grey Wolf Acquisition, nor are they necessarily indicative of the results of operations or the financial position that would have resulted had the Grey Wolf Acquisition been effected on the dates indicated, or the results that may be obtained in the future.

The Statements have been prepared for illustrative purposes only. Actual amounts recorded once the purchase price allocation is finalized will depend on a number of factors and may differ materially from those

S-12

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recorded in these Statements. Certain elements of Grey Wolf's consolidated financial statements have been reclassified to conform to Precision's US GAAP presentation (Note 4 and 5).

## **Note 2 Description of the transaction**

On August 24, 2008, Precision and Grey Wolf entered into the Merger Agreement whereby Precision will acquire all the outstanding shares of common stock of Grey Wolf. Each share of Grey Wolf common stock will be converted, at the option of the holder, into US\$9.02 in cash or 0.4225 of a Precision trust unit, subject to proration. The maximum amount of cash to be paid by Precision translates to US\$5.00 in cash and 0.1883 of a Precision trust unit for each share of Grey Wolf common stock. The pro forma statements have been prepared using the following significant assumptions:

The outstanding Grey Wolf convertible notes will be assumed by Lobos upon completion of the acquisition of Grey Wolf. The pro forma financial statements assume that the holders of the Grey Wolf convertible notes will accept the post-Merger offer to purchase the convertible notes that Precision will be required to make at face value plus accrued but unpaid interest.

An estimated 181 million shares of Grey Wolf common stock will be outstanding on the acquisition date, including the shares issued upon exercise of vested Grey Wolf options issued pursuant to the 1996 incentive plan. Grey Wolf stock options issued and outstanding pursuant to the 2003 incentive plan are assumed to be converted into Precision unit appreciation rights. The pro forma financial statements have assumed that each Grey Wolf share will be acquired for US\$5.00 in cash and 0.1883 of a Precision trust unit, which will result in cash consideration of US\$903 million.

Precision is expected to draw approximately US\$1.2 billion on new credit facilities to fund the Grey Wolf Acquisition, repay amounts drawn under Precision's existing credit facility and repay the Grey Wolf convertible notes, assuming the holders of Grey Wolf convertible notes accept Precision's offer to purchase. The new credit facilities have an estimated blended interest rate of 11% per annum.

Accrual of approximately US\$64 million of costs by Grey Wolf for severance, advisory, legal and other related costs immediately prior to the Grey Wolf Acquisition.

Accrual of approximately US\$34 million of costs by Precision for advisory, legal and other costs and US\$133 million of debt issue costs, all of which are capitalized.

## **Note 3 Significant accounting policies**

The accounting policies used in the preparation of the Statements are those set out in Precision's audited consolidated financial statements as at and for the year ended December 31, 2007. In the opinion of management, these statements include all adjustments necessary for fair presentation in accordance with US GAAP.

Management of Precision has reviewed the accounting policies of Grey Wolf and believes that they are materially consistent with Precision's US GAAP accounting policies except for depreciation of drilling and related equipment. Grey Wolf depreciates drilling and related equipment on a straight line basis with estimated lives ranging from 3 to 15 years. Precision depreciates drilling and related equipment on a unit of production basis with 20% salvage value over an estimated 5,000 operating days. An adjustment has been made in the Statements to adjust Grey Wolf depreciation expense on drilling equipment to be consistent with Precision's policy.





For purposes of preparing the unaudited pro forma condensed combined financial statements, Precision has prepared its financial statements in accordance with US GAAP. A reconciliation of Precision's Canadian dollar, Canadian GAAP balance sheet at September 30, 2008 to US dollars and US GAAP is as follows:

	<b>Precision As Reported (Cdn\$)</b>	<b>US GAAP Adjustments (Cdn\$) (Thousands)</b>	<b>Translation Adjustments</b>	<b>Precision US GAAP (US\$)</b>
Current assets	344,541		(19,410)	325,131
Other non-current assets	58,055		(3,270)	54,785
Property, plant and equipment	1,285,584		(72,426)	1,213,158
Intangibles	1,376		(78)	1,298
Goodwill	284,579	63,029	(19,583)	328,025
<b>TOTAL ASSETS</b>	<b>1,974,135</b>	<b>63,029</b>	<b>(114,767)</b>	<b>1,922,397</b>
Current liabilities	151,871	9,606	(9,097)	152,380
Long-term incentive plan payable	7,116		(401)	6,715
Long-term debt	231,784		(13,058)	218,726
Deferred income taxes	202,783	(46,031)	(8,831)	147,921
Other long-term liabilities		37,344	(2,104)	35,240
Temporary equity		2,002,418	(112,810)	1,889,608
Unitholders' capital	1,442,476	(1,442,476)		
Contributed surplus	998	(998)		
Accumulated deficit	(62,893)	(496,834)	81,733	(477,994)
Accumulated other comprehensive income			(50,199)	(50,199)
<b>TOTAL LIABILITIES AND UNITHOLDERS EQUITY</b>	<b>1,974,135</b>	<b>63,029</b>	<b>(114,767)</b>	<b>1,922,397</b>

A reconciliation of Precision's Canadian dollar, Canadian GAAP statements of earnings for the nine months ended September 30, 2008 and the year ended December 31, 2007 to US dollars and US GAAP is as follows:

	<b>Nine Months Ended September 30, 2008</b>	<b>Year Ended December 31, 2007</b>
	<b>(Thousands)</b>	
Net earnings as reported - Canadian GAAP (Cdn\$)	210,354	345,776
US GAAP adjustments (Cdn\$)	44	35
Net earnings as reported - US GAAP (Cdn\$)	210,398	345,811
Translation adjustments	(7,505)	(21,321)

Net earnings	US GAAP (US\$)	202,893	324,490
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**Note 4 Pro forma purchase consideration**

The Grey Wolf Acquisition will be accounted for using the purchase method of accounting. Accordingly, Grey Wolf's identifiable assets and liabilities will be measured at their estimated fair values on the date of acquisition and the difference between these fair values and the price paid for Grey Wolf will be recorded on the balance sheet as goodwill. The results of operations of Grey Wolf will be included in the consolidated financial statements of Precision from the date of acquisition. Certain adjustments have been reflected in the Statements to illustrate the effects of purchase accounting. The Statements account for the cost of the

S-14

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acquisition and allocation of proceeds (in thousands) as follows, according to management's preliminary estimate:

**Consideration**

Cash	\$ 902,930
Trust units	726,048
Acquisition costs	34,200
<b>Total</b>	<b>\$ 1,663,178</b>

**Allocation of Consideration**

Working capital, including cash of \$301 million	\$ 322,363
Property, plant and equipment	1,539,881
Intangible assets	94,780
Other assets	30,785
Goodwill	457,141
Long term debt	(274,725)
Deferred income tax	(486,484)
Other long-term liabilities	(20,563)
<b>Total</b>	<b>\$ 1,663,178</b>

Intangible assets are comprised of the estimated value associated with the acquired customer relationships, contracts and the Grey Wolf brand.

The acquired working capital includes US\$11 million of cash received on the exercise of Grey Wolf stock options (Note 5(j)), a US\$7 million liability for the Grey Wolf stock options that are converted into cash settled trust unit appreciation awards (Note 5(j)) and a US\$64 million liability for Grey Wolf transaction costs (Note 5(k)).

In these statements, management has made a preliminary allocation to the fair value of the acquired assets and liabilities, but this allocation could change materially when final purchase accounting is performed and the resulting differences could have a material impact on the financial statements. As a result of this allocation, property, plant and equipment increased by US\$750 million and deferred income tax increased by US\$321 million.

In December 2007, FASB issued SFAS 141(R), *Business Combinations*. The new standard, will be effective for business combinations occurring after December 31, 2008. If the transaction closes after December 31, 2008 SFAS 141(R) may require transaction costs of US\$34 million to be expensed as opposed to being included in the purchase price allocation.

An independent third-party appraisal firm has been engaged to assist in finalizing the allocation of the purchase price. The preliminary purchase price allocations are subject to change based on finalization of the fair values of the tangible and intangible assets acquired and liabilities assumed as described above.

**Note 5 Pro forma adjustments**

**The Statements incorporate the following adjustments:**

*Adjustments to the statements of operations*

a. Reflects the reclassification of Grey Wolf's Gain/Loss on Sale of Assets to Depreciation and Amortization to be consistent with Precision's presentation.

b. Reflects the adjustment of Grey Wolf's basis of depreciation for drilling equipment from straight line to unit of production, which is used by Precision as described in Note 3.

S-15

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- c. Reflects the depreciation associated with the increase in property, plant and equipment resulting from the allocation of the purchase price equation.
- d. Reflects the amortization associated with the acquired intangible assets on a straight line basis over their estimated lives. The estimated life of the intangible assets is 2-10 years.
- e. Reflects the elimination of interest expense recorded by Grey Wolf with respect to the convertible notes that are assumed to be repurchased immediately after closing the Merger and the elimination of Precision long-term debt interest which is repaid with the new credit facilities.
- f. Reflects the interest expense related to additional debt assumed to finance the acquisition at an estimated blended rate of 11% per annum. If the interest rate on the debt increased by 0.125%, interest expense would increase by US\$1.5 million per year. In addition, pro forma interest expense also reflects a commitment fee of 0.60% on the US\$400 million Revolving Credit Facility.
- g. Reflects the amortization of the US\$133 million of debt issue costs associated with the debt financing over the estimated life of the debt facility to which the cost relates.
- h. Reflects the recognition of the current and future income tax effects of pro forma adjustments at an average rate of approximately 35% (combined Canadian and US effective tax rate).

***Adjustments to the balance sheet***

- i. Total debt was increased by US\$729 million to a total of US\$1,223 million. The US\$1,223 million was used to finance the cash portion of the Grey Wolf Acquisition, net of the US\$290 million of cash acquired and US\$11 million of cash received on the exercise of Grey Wolf stock options and to repay US\$219 million of long-term debt of Precision and the US\$275 million Grey Wolf convertible notes. The current portion of the debt of US\$40 million has been included in current liabilities and the remaining US\$1,183 million in long-term debt. Debt issue costs of US\$133 million are included in other assets.
- j. Vested Grey Wolf options issued under various plans were assumed to be exercised prior to the acquisition resulting in an additional two million shares of Grey Wolf common stock being outstanding at the time of the acquisition. Included in the working capital acquired upon the acquisition is US\$11 million of cash received upon the exercise of these options. Unvested options outstanding in Grey Wolf were assumed to be converted to Precision cash settled trust unit appreciation awards which resulted in the recognition of an additional US\$7 million liability on the date of acquisition.
- k. Reflects the estimated Grey Wolf transaction costs of US\$64 million which include severance, advisory, legal, other related costs and a break-up fee payable by Grey Wolf to a third party relating to a terminated transaction.
- l. Reflects the estimated Precision transaction costs of US\$34 million.
- m. Record the elimination of Grey Wolf's equity and pre-acquisition goodwill.
- n. Revalue the Precision trust units issued to Grey Wolf shareholders from US\$21.22 per unit, the amount used for accounting purposes in the purchase price allocation, to US\$15.92 per unit representing the redemption amount as at the date of the balance sheet. This adjustment results in a US\$181 million decrease to temporary equity with a corresponding increase in the deficit.



**Note 6 Earnings per Precision trust unit**

The pro forma basic and diluted earnings per unit was calculated by adding approximately 34 million trust units that are issued on the acquisition of Grey Wolf to Precision's historical number of trust units used to calculate Precision's historical earnings per trust unit.

	<b>Nine Months Ended September 30, 2008</b>	<b>Year Ended December 31, 2007</b>
	<b>(Thousands, except per unit amounts)</b>	
Pro forma net earnings	\$ 213,327	\$ 385,847
Weighted average units outstanding in Precision	125,758	125,758
Additional units issued upon acquisition	34,215	34,215
Pro forma weighted average units	159,973	159,973
<b>Pro forma net earnings per unit</b>	<b>\$ 1.33</b>	<b>\$ 2.41</b>
Diluted units outstanding in Precision	125,794	125,760
Additional units issued upon acquisition	34,215	34,215
Pro forma diluted units	160,009	159,975
<b>Pro forma diluted net earnings per unit</b>	<b>\$ 1.33</b>	<b>\$ 2.41</b>

S-17