

OPENTABLE INC  
Form S-1/A  
September 15, 2009

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As filed with the Securities and Exchange Commission on September 15, 2009

Registration No. 333-161568

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

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**AMENDMENT NO. 1  
TO  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**OPENTABLE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**7389**  
(Primary Standard Industrial  
Classification Code Number)  
**799 Market Street, 4th Floor**  
**San Francisco, CA 94103**  
**(415) 344-4200**

**94-3374049**  
(I.R.S. Employer  
Identification Number)

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

**Jeffrey D. Jordan**  
**Chief Executive Officer**  
**OpenTable, Inc.**  
**799 Market Street, 4th Floor**  
**San Francisco, CA 94103**  
**(415) 344-4200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:  
As soon as practicable after this Registration Statement becomes effective.**

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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       Smaller reporting company   
(Do not check if a smaller reporting company)

### CALCULATION OF REGISTRATION FEE

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Aggregate Offering Price(2)</b>	<b>Amount of Registration Fee(3)</b>
Common Stock, par value \$0.0001 per share	4,358,537	\$116,076,558	\$6,478

(1) Includes 568,504 shares that the underwriters have the option to purchase to cover overallotments.

(2) Estimated solely for the purpose of calculating the registration fee based on the average of the high and low prices for the registrant's common stock on September 11, 2009, pursuant to Rule 457(c) under the Securities Act of 1933, as amended.

(3) A filing fee of \$6,337 was previously paid in connection with the initial filing of this Registration Statement on August 26, 2009. The aggregate filing fee of \$6,478 is being offset by the \$6,337 payment previously made in connection with the initial filing of this Registration Statement.

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and the selling stockholders are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

Subject to Completion  
Preliminary Prospectus dated September 15, 2009

PROSPECTUS

**3,790,033 Shares**

**Common Stock**

The selling stockholders named in this prospectus, which include certain members of our board of directors and management, are offering all of the shares offered hereby and will receive all of the proceeds from this offering. We will not receive any proceeds from the offering. See "Principal and Selling Stockholders."

Our common stock is listed on The NASDAQ Global Market under the symbol "OPEN." On September 14, 2009, the closing price of our common stock as reported on The NASDAQ Global Market was \$27.23.

**Investing in our common stock involves a high degree of risk. See "Risk Factors" on page 10 of this prospectus.**

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	<b>Per Share</b>	<b>Total</b>
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

The underwriters have a 30-day option to purchase up to an additional 568,504 shares of common stock from the selling stockholders to cover overallocments, if any.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about \_\_\_\_\_, 2009.

**BofA Merrill Lynch**

**Allen & Company LLC**

**Stifel  
Nicolaus**

**ThinkEquity LLC**

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The date of this prospectus is \_\_\_\_\_, 2009.

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You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission. Neither we, the selling stockholders nor the underwriters have authorized anyone to provide you with additional information or information different from that contained in this prospectus or in any free writing prospectus filed with the Securities and Exchange Commission. The selling stockholders are offering to sell, and seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

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**PROSPECTUS SUMMARY**

*This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes included in this prospectus and the information set forth under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."*

**Our Company**

We provide solutions that form an online network connecting reservation-taking restaurants and people who dine at those restaurants. Our solutions for restaurants include our Electronic Reservation Book, or ERB, which combines proprietary software and computer hardware that computerizes restaurant host-stand operations and replaces traditional pen-and-paper reservation books. Our ERB streamlines and enhances a number of business-critical functions and processes for restaurants, including reservation management, table management, guest recognition and email marketing. The ERBs at our restaurant customers connect via the Internet to form an online network of restaurant reservation books. Our solutions for diners include our popular restaurant reservation website, [www.opentable.com](http://www.opentable.com), which enables diners to find, choose and book tables at restaurants on the OpenTable network in real time, overcoming the inefficiencies associated with the traditional process of reserving by phone. Restaurants pay us a one-time installation fee for onsite installation and training, a monthly subscription fee for the use of our software and hardware and a fee for each restaurant guest seated through online reservations. Our online reservation service is free to diners.

We initially focused on acquiring a critical mass of local restaurant customers in four metropolitan areas: Chicago, New York, San Francisco and Washington, D.C. These markets have since developed into active, local networks of restaurants and diners that continue to grow. We have applied and continue to apply the same fundamental strategy in developing and penetrating our other markets. As of June 30, 2009, the OpenTable network included approximately 11,000 OpenTable restaurant customers spanning all 50 states as well as select markets outside of the United States. Since our inception in 1998, we have seated approximately 110 million diners through OpenTable reservations, and during the three months ended June 30, 2009, we seated an average of approximately three million diners per month. For the twelve months ended December 31, 2007 and 2008, our revenues were \$41.1 million and \$55.8 million, respectively. For the twelve months ended December 31, 2007 and 2008, our subscription revenues accounted for 55% and 54% of our total revenues, respectively, and our reservation revenues accounted for 41% and 41% of our total revenues, respectively. For the six months ended June 30, 2008 and 2009, our subscription revenues accounted for 53% and 53% of our total revenues, respectively, and our reservation revenues accounted for 43% and 43% of our total revenues, respectively.

**Market Opportunity**

We target our solutions, by which we mean our ERB and the OpenTable website, to reservation-taking restaurants and diners, respectively. We believe based on our internal estimates that there are approximately 30,000 reservation-taking restaurants in North America that seat approximately 600 million diners through reservations annually, though this number fluctuates with economic and other conditions.

The ability of the restaurant industry to leverage the power of the Internet for reservation transactions has been inhibited by two key characteristics. First, the reservation-taking restaurant industry has been slow to computerize host-stand operations. Restaurant reservations historically have been largely handled by the traditional pen-and-paper reservation book, despite the inherent operational inefficiencies and potential for error. Second, the reservation-taking restaurant industry is

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highly fragmented, with independent restaurants and small, local restaurant groups comprising a significant majority of restaurant locations. The restaurant industry is also inherently local, making it time-consuming and costly to aggregate the breadth of local restaurant table inventory required to attract a critical mass of diners to make reservations online and create an online restaurant reservation network.

Historically, diners learned about restaurants through word of mouth and local print media, such as dining guides, newspapers and magazines. While diners continue to value personal recommendations, the Internet now puts a wealth of restaurant information at their fingertips. However, the ability to book restaurant reservations has largely been missing from online dining sources. Moreover, reserving by phone remains a highly inefficient and inconvenient process. In order for diners to fully embrace online restaurant reservations, they need real-time access to table inventory across a broad selection of local restaurants and the ability to instantly book confirmed reservations around-the-clock.

We believe the Internet can streamline operations and fill additional seats for reservation-taking restaurants and redefine the reservation experience for diners. In addition, we believe that there is a significant opportunity to provide solutions to reservation-taking restaurants and diners, as the network connecting the two groups is created and expanded.

**Our Solution**

Reservation-taking restaurants and diners have interconnected needs. Restaurants require cost-effective ways to attract guests and manage their reservations, while diners seek convenient ways to find available restaurants, choose among them and secure reservations. By creating an online network of restaurants and diners that transact with each other through real-time reservations, we have developed a specialized platform for addressing the needs of both.

Essential to this network is building a critical mass of local, computerized restaurant reservation books. We achieve this by offering software that provides important operational benefits for the restaurant, bundling it with computer hardware and installing this solution at the restaurant host stand, thereby creating a compelling solution for restaurants. We provide our solutions to individual restaurants within a market, one by one, via a direct sales force. We believe that we deliver a strong return on investment for our restaurant customers by streamlining their operations, filling additional seats and improving their quality of service. As a result, we have historically enjoyed high customer satisfaction and retention rates.

The OpenTable website gives diners real-time access to tables at restaurants on the OpenTable network. As more local restaurants are added to the network, the utility provided to diners increases and more diners discover the benefits of researching restaurants and making reservations on our website. The more diners who use our website to make their dining decisions, the more value we deliver to our restaurant customers and the more restaurants are attracted to our network.

***Benefits of OpenTable to Reservation-Taking Restaurants***

In response to the needs of reservation-taking restaurants, we offer the OpenTable ERB, a bundled solution consisting of proprietary OpenTable software, which is installed on a touch-screen computer system and supported by various asset-protection and security tools. Additionally, we provide restaurants with access to diners via our website as well as through reservation links on our partners' websites and on restaurants' own websites. Our solutions help restaurants participating in the OpenTable network to:

fill seats that might otherwise remain empty and minimize "no-shows" by offering the convenience of online reservations directly through the OpenTable website as well as indirectly through the websites of our partners and restaurant customers;

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create operational efficiencies by replacing the restaurant's pen-and-paper system with a computerized reservation book and helping restaurants maximize seat utilization, facilitate server rotations and improve table turns;

boost guest recognition and overall guest service by recording diner preferences and histories and by collecting and delivering feedback from OpenTable diners;

computerize their host-stand operations by providing a solution that combines proprietary software and computer hardware and customized, on-site installation, training and technical support; and

market to a targeted audience with measurable results by giving restaurants valuable marketing exposure during the diners' decision-making process and requiring payment by restaurants only for those diners whom they ultimately serve.

***Benefits of OpenTable to Diners***

In response to the needs of diners, we offer the OpenTable website, a destination website for those seeking a convenient way to research restaurants and make reservations. Our website enables diners to:

find available tables by allowing diners to search for reservations by location, date, time and party size and view real-time table availability across a variety of restaurants;

choose a restaurant by providing diners with restaurant information such as restaurant descriptions, photos and menus as well as lists of restaurants that are most highly rated by OpenTable diners in different categories; and

book instantly-confirmed reservations for free by allowing diners to make reservations through the OpenTable website, which are instantly recorded in the ERB located at the restaurant.

**Our Strategy**

As our network of reservation-taking restaurants and diners grows, the value we deliver grows as well. Because the foundation of our network is building a critical mass of computerized reservation books, we enhance our offering to diners by adding new restaurant customers. In turn, as more diners use the OpenTable website to make their dining decisions and book their reservations, we deliver more value to our restaurant customers by helping them fill more of their seats. In this process, we grow the value of our business. The key elements of this strategy include:

***Continue to Build the OpenTable Network in North America***

The value of the OpenTable network grows as participation among restaurants and diners grows. Experience in our earliest markets provided a successful model that we have implemented while entering new markets, and, as a result, our newer North American markets have grown relatively predictably over time. We intend to continue to build our North American network in the United States, Canada and Mexico by employing this proven model, which includes the following elements:

producing and maintaining superior solutions by continuing to evolve our ERB based on nearly a decade of in-field experience as well as feedback from our installed base of approximately 11,000 restaurant customers, and optimizing our website through insights gained from the experience of seating approximately 110 million diners through online reservations;

providing excellent customer service and support by continuing to employ highly trained operational teams to provide installation and training services for our restaurant customers



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and continuing to augment our in-house support staff with contract support services to deliver superior customer assistance;

leveraging our direct sales force, which is experienced in selling the benefits of OpenTable to reservation-taking restaurants, which operate in a highly fragmented industry; and

continuing to attract diners to our website by offering the best reservation experience through enhanced ease of use and restaurant content, thereby increasing market adoption of our solutions, building our brand awareness and driving word-of-mouth referrals to our website.

***Expand Internationally***

We intend to augment our growing North American business by selectively expanding into countries outside of North America that are characterized by large numbers of online consumer transactions and reservation-taking restaurants. We currently have operations in Germany, Japan and the United Kingdom, each supported with a direct sales force and operational staff. We have approximately 1,200 restaurant customers in these markets. In general, our strategy internationally is to replicate the model we have successfully employed in North America. In particular, our initial focus in new international markets is to increase our restaurant customer base, and we believe the localized versions of our software solution will compete favorably against competitive software offerings, enabling us to expand our network of computerized reservation books across a broad selection of local restaurants.

**Risk Factors**

Our business is subject to numerous risks and uncertainties, including those highlighted in the section entitled "Risk Factors" immediately following this prospectus summary, that primarily represent challenges we face in connection with the successful implementation of our strategy and the growth of our business. Our limited operating history makes it difficult for us to accurately forecast revenues and appropriately plan our expenses. We expect a number of factors to cause our operating results to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance. Such factors include deteriorating global economic conditions and our ability to maintain an adequate rate of growth, effectively manage our growth, retain and attract restaurant customers and visitors to our website, provide a high-quality customer experience through our website and ERB and successfully enter new markets and manage our international expansion.

**Recent Development**

***GuestBridge, Inc. Acquisition***

On September 14, 2009, we entered into an Asset Purchase Agreement, or Agreement, with GuestBridge, Inc., or GuestBridge, a provider of guest management solutions, pursuant to which we agreed to purchase substantially all of the assets and assume certain liabilities of GuestBridge for approximately \$3 million in cash, subject to customary closing conditions. The transaction is expected to close in the fourth quarter of 2009. We believe that this acquisition provides strategic benefits for our company. The Agreement contains standard representations and warranties for a transaction of this type. The terms of the transaction were the result of arm's length negotiations between us and GuestBridge.

**Corporate Information**

We were originally incorporated as easyeats.com, Inc., a California corporation, on October 13, 1998. On June 2, 1999, we changed our name to OpenTable.com, Inc. We subsequently reincorporated in Delaware on September 20, 2000 under our current name, OpenTable, Inc. Our principal executive

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offices are located at 799 Market Street, 4th Floor, San Francisco, California 94103, and our telephone number is (415) 344-4200. Our website address is [www.opentable.com](http://www.opentable.com). Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only. Unless the context requires otherwise, the words "OpenTable," "we," "company," "us" and "our" refer to OpenTable, Inc. and our wholly owned subsidiaries.

OpenTable®, the OpenTable logo and other trademarks or service marks of OpenTable appearing in this prospectus are the property of OpenTable. Trade names, trademarks and service marks of other companies appearing in this prospectus are the property of the respective holders.

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**THE OFFERING**

Common stock offered by the selling stockholders	3,790,033 shares
Shares outstanding after the offering	22,253,450 shares (or 22,272,182 shares if the underwriters exercise their overallotment option in full)
Underwriters' option to purchase additional shares	The underwriters may purchase an additional 568,504 shares from the selling stockholders if the underwriters exercise in full their option to purchase additional shares.
Use of proceeds	The selling stockholders, including certain members of our board of directors and management, will receive all of the proceeds from this offering and we will not receive any proceeds from the sale of shares in this offering. Any proceeds received by us in connection with the exercise of options to purchase shares of our common stock by the selling stockholders in connection with this offering will be used for general corporate purposes. See "Use of Proceeds." For more information on the selling stockholders, see "Principal and Selling Stockholders."
Risk factors	See "Risk Factors" beginning on page 10 and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
NASDAQ Global Market symbol	"OPEN"

The number of shares of our common stock outstanding after this offering is based on 22,128,580 shares outstanding as of June 30, 2009, plus an aggregate of 124,870 shares of common stock subject to outstanding options being exercised by certain selling stockholders for the purpose of selling shares in this offering.

As of June 30, 2009, we had 22,128,580 shares outstanding, excluding:

1,405,664 shares of common stock, subject to increase on an annual basis, reserved for issuance under our 2009 Equity Incentive Award Plan;

2,395,096 shares of common stock issuable upon the exercise of outstanding options to purchase our common stock granted pursuant to our 1999 Stock Plan (including an aggregate of 124,870 shares of common stock that will be issued upon the exercise of options at a weighted average exercise price of \$3.87 per share by certain selling stockholders and sold by them in this offering) at a weighted average exercise price of \$7.34 per share; and

88,691 shares of common stock issuable upon the exercise of an outstanding warrant at an exercise price of \$1.00 per share.

Except as otherwise indicated, information in this prospectus reflects or assumes no exercise of the underwriters' overallotment option to purchase up to 568,504 additional shares of our common stock from the selling stockholders. All share and per share information referenced through this prospectus have been retroactively adjusted to reflect a 1-for-12.5 reverse stock split of our common stock and preferred stock effected on May 20, 2009.

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**SUMMARY CONSOLIDATED FINANCIAL DATA**

The following tables summarize the consolidated financial data for our business. You should read this summary financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, all included elsewhere in this prospectus.

We derived the consolidated statements of operations data for the years ended December 31, 2006, 2007 and 2008 from our audited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated statements of operations data for the six months ended June 30, 2008 and 2009, and the unaudited consolidated balance sheet data as of June 30, 2009, are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited information on the same basis as the audited consolidated financial statements and have included, in our opinion, all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of the financial information set forth in those statements. Results for the six months ended June 30, 2009 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2009. Our historical results are not necessarily indicative of the results to be expected in the future.



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	Years Ended December 31,			Six Months Ended June 30,	
	2006	2007	2008	2008	2009
(In thousands, except per share amounts)					
<b>Consolidated Statements of Operations Data:</b>					
REVENUES	\$27,168	\$41,148	\$55,844	\$27,121	\$32,385
<b>COSTS AND EXPENSES:</b>					
Operations and support(1)	9,548	12,603	17,760	8,345	10,118
Sales and marketing(1)	7,675	11,326	14,830	7,310	7,808
Technology(1)	4,024	5,863	9,511	4,579	5,311
General and administrative(1)	5,972	12,212	13,117	6,556	6,942
Total costs and expenses	27,219	42,004	55,218	26,790	30,179
Income (loss) from operations	(51)	(856)	626	331	2,206
Other income, net	421	951	468	323	146
Income before taxes	370	95	1,094	654	2,352
Income tax expense (benefit)	176	(9,121)	2,118	513	1,294
<b>NET INCOME (LOSS)</b>	<b>\$ 194</b>	<b>\$ 9,216</b>	<b>\$ (1,024)</b>	<b>\$ 141</b>	<b>\$ 1,058</b>
Net income (loss) per share:					
Basic	\$ 0.02	\$ 0.97	\$ (0.10)	\$ 0.01	\$ 0.08
Diluted	\$ 0.01	\$ 0.46	\$ (0.10)	\$ 0.01	\$ 0.05
Weighted average shares outstanding:					
Basic	9,132	9,522	10,016	9,906	12,802
Diluted	19,523	20,019	10,016	20,754	21,602

(1)

Stock-based compensation included in above line items:

Operations and support	\$ 58	\$ 290	\$ 339	\$ 174	\$ 154
Sales and marketing	67	709	878	465	408
Technology	64	288	694	360	291
General and administrative	520	1,816	2,059	1,132	831
<b>Total</b>	<b>\$ 709</b>	<b>\$ 3,103</b>	<b>\$ 3,970</b>	<b>\$ 2,131</b>	<b>\$ 1,684</b>
<b>Other Operational Data:</b>					
Installed restaurants (at period end):					
North America	5,583	7,391	9,295	8,350	9,971
International	204	470	1,040	764	1,193
<b>Total</b>	<b>5,787</b>	<b>7,861</b>	<b>10,335</b>	<b>9,114</b>	<b>11,164</b>
Seated diners (in thousands):					
North America	15,171	24,614			