Delaware Enhanced Global Dividend & Income Fund
Form N-PX
August 28, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number:	**811-22050**
Exact Name of Registrant as Specified in Charter:	**Delaware Enhanced Global Dividend & Income Fund**
Address of principal executive offices:	**2005 Market Street** **Philadelphia, PA 19103**
Name and address of agent for service:	**David F. Connor, Esq.** **2005 Market Street** **Philadelphia, PA 19103**
Registrant s telephone number:	**(800) 523-1918**
Date of fiscal year end:	**November 30**
Date of reporting period:	**July 1, 2014 - June 30, 2015**

ITEM 1. PROXY VOTING RECORD.

=============== Delaware Enhanced Global Dividend & Income Fund ================

ABBVIE INC.

Ticker: ABBV Security ID: 00287Y109

Meeting Date: MAY 08, 2015 Meeting Type: Annual

Record Date: MAR 11, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Roxanne S. Austin	For	For	Management
1.2	Elect Director Richard A. Gonzalez	For	For	Management
1.3	Elect Director Glenn F. Tilton	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

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ABENGOA YIELD PLC

Ticker: ABY Security ID: G00349103

Meeting Date: MAY 08, 2015 Meeting Type: Annual

Record Date: MAY 06, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Remuneration Report	For	For	Management
3	Approve Remuneration Policy	For	Against	Management
4	Elect Javier Garoz Neira as Director	For	Against	Management
5	Appoint Deloitte as Auditors	For	For	Management
6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	Management
7	Authorise Issue of Equity with Pre-emptive Rights	For	Against	Management
8	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Management
9	Authorise Market Purchase of Ordinary Shares	For	Against	Management
10	Amend Articles of Association	For	For	Management

ABENGOA YIELD PLC

Ticker: ABY Security ID: G00349103

Meeting Date: JUN 19, 2015 Meeting Type: Special

Record Date: JUN 17, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Javier Garoz	For	Against	Management

ALSTRIA OFFICE REIT-AG

Ticker: AOX Security ID: D0378R100

Meeting Date: MAY 06, 2015 Meeting Type: Annual

Record Date: APR 14, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2014 (Non-Voting)	None	None	Management
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For	Management
3	Approve Discharge of Management Board for Fiscal 2014	For	For	Management
4	Approve Discharge of Supervisory Board for Fiscal 2014	For	For	Management
5	Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2015	For	For	Management
6.1	Reelect Johannes Conradi to the Supervisory Board	For	For	Management
6.2	Reelect Benoit Herault to the Supervisory Board	For	For	Management
6.3	Reelect Richard Mully to the Supervisory Board	For	For	Management

6.4	Reelect Marianne Voigt to the Supervisory Board	For	For	Management
7	Approve Remuneration of Supervisory Board	For	For	Management
8.1	Approve Creation of EUR 39.5 Million Pool of Capital with Preemptive Rights	For	For	Management
8.2	Exclude Preemptive Rights up to 5 Percent of Share Capital Against Contributions in Cash for the Capital Pool Proposed Under Item 8.1	For	For	Management
8.3	Exclude Preemptive Rights up to 5 Percent of Share Capital Against Contributions in Cash or in Kind for the Capital Pool Proposed Under Item 8. 1	For	For	Management
9	Approve Issuance of Convertible Profit-Sharing Certificates without Preemptive Rights up to Aggregate Nominal Amount of EUR 500,000 to Employees of the Company or Subsidiaries; Approve Creation of EUR 500,000 Pool of Capital to Guarantee Conversion Rights	For	For	Management

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AMC ENTERTAINMENT HOLDINGS, INC.

Ticker: AMC Security ID: 00165C104

Meeting Date: APR 28, 2015 Meeting Type: Annual

Record Date: MAR 02, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Lloyd Hill	For	For	Management
1.2	Elect Director Ning Ye	For	Withhold	Management
1.3	Elect Director Howard Koch	For	Withhold	Management
2	Ratify KPMG LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

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AMERICAN RESIDENTIAL PROPERTIES, INC.

Ticker: ARPI Security ID: 02927E303

Meeting Date: MAY 28, 2015 Meeting Type: Annual

Record Date: APR 01, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Stephen G. Schmitz	For	For	Management
1.2	Elect Director Laurie A. Hawkes	For	For	Management
1.3	Elect Director Douglas N. Benham	For	For	Management
1.4	Elect Director David M. Brain	For	For	Management
1.5	Elect Director Keith R. Guericke	For	For	Management

1.6	Elect Director Todd W. Mansfield	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management

AMERICAN WATER WORKS COMPANY, INC.

Ticker: AWK Security ID: 030420103

Meeting Date: JUN 01, 2015 Meeting Type: Annual

Record Date: MAR 17, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Julie A. Dobson	For	For	Management
1b	Elect Director Paul J. Evanson	For	For	Management
1c	Elect Director Martha Clark Goss	For	For	Management
1d	Elect Director Richard R. Grigg	For	For	Management
1e	Elect Director Julia L. Johnson	For	For	Management
1f	Elect Director Karl F. Kurz	For	For	Management
1g	Elect Director George MacKenzie	For	For	Management
1h	Elect Director William J. Marrazzo	For	For	Management
1i	Elect Director Susan N. Story	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Amend Omnibus Stock Plan	For	For	Management
5	Approve Executive Incentive Bonus Plan	For	For	Management

6	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	For	Against	Management

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APARTMENT INVESTMENT AND MANAGEMENT COMPANY

Ticker: AIV Security ID: 03748R101

Meeting Date: APR 28, 2015 Meeting Type: Annual

Record Date: FEB 20, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James N. Bailey	For	For	Management
1.2	Elect Director Terry Considine	For	For	Management
1.3	Elect Director Thomas L. Keltner	For	For	Management
1.4	Elect Director J. Landis Martin	For	For	Management
1.5	Elect Director Robert A. Miller	For	For	Management
1.6	Elect Director Kathleen M. Nelson	For	For	Management
1.7	Elect Director Michael A. Stein	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Approve Omnibus Stock Plan	For	For	Management
5	Amend Stock Ownership Limitations	For	For	Management
6	Adopt Proxy Access Right	Against	For	Shareholder

ARTHUR J. GALLAGHER & CO.

Ticker: AJG Security ID: 363576109

Meeting Date: JUN 01, 2015 Meeting Type: Annual

Record Date: APR 08, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Sherry S. Barrat	For	For	Management
1b	Elect Director William L. Bax	For	For	Management
1c	Elect Director D. John Coldman	For	For	Management
1d	Elect Director Frank E. English, Jr.	For	For	Management
1e	Elect Director J. Patrick Gallagher, Jr.	For	For	Management
1f	Elect Director Elbert O. Hand	For	For	Management
1g	Elect Director David S. Johnson	For	For	Management
1h	Elect Director Kay W. McCurdy	For	For	Management
1i	Elect Director Norman L. Rosenthal	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management
3	Approve Qualified Employee Stock Purchase Plan	For	For	Management
4	Approve Executive Incentive Bonus Plan	For	For	Management
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

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ARYZTA AG

Ticker: YZA Security ID: H0336B110

Meeting Date: DEC 02, 2014 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Accept Financial Statements and Statutory Reports	For	For	Management
1.2	Approve Remuneration Report	For	For	Management
2.1	Approve Allocation of Income	For	For	Management
2.2	Approve Transfer of CHF 67.4 Million from Capital Contribution Reserves to Free Reserves and Dividends of CHF 0. 76 per Share	For	For	Management
3	Amend Articles Re: Changes to Corporate Law	For	For	Management
4	Approve Discharge of Board and Senior Management	For	For	Management
5.1a	Reelect Denis Lucey as Director and Board Chairman	For	For	Management
5.1b	Reelect Charles Adair as Director	For	For	Management
5.1c	Reelect J. Brian Davy as Director	For	For	Management
5.1d	Reelect Shaun Higgins as Director	For	For	Management
5.1e	Reelect Owen Killian as Director	For	For	Management
5.1f	Reelect Patrick McEniff as Director	For	For	Management

5.1g	Reelect Andrew Morgan as Director	For	For	Management
5.1h	Reelect Wolfgang Werle as Director	For	For	Management
5.1i	Reelect John Yamin as Director	For	For	Management
5.1j	Elect Annette Flynn as Director	For	For	Management
5.2.1	Appoint J. Brian Davy as Member of the Compensation Committee	For	For	Management
5.2.2	Appoint Charles Adair as Member of the Compensation Committee	For	For	Management
5.2.3	Appoint Denis Lucey as Member of the Compensation Committee	For	For	Management
5.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For	Management
5.4	Designate Ines Poeschel as Independent Proxy	For	For	Management
6	Transact Other Business (Voting)	For	Against	Management

ASHFORD HOSPITALITY PRIME, INC.

Ticker: AHP Security ID: 044102101

Meeting Date: MAY 12, 2015 Meeting Type: Annual

Record Date: MAR 10, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Monty J. Bennett	For	For	Management
1.2	Elect Director Douglas A. Kessler	For	For	Management

1.3	Elect Director Stefani D. Carter	For	For	Management
1.4	Elect Director Curtis B. McWilliams	For	For	Management
1.5	Elect Director W. Michael Murphy	For	For	Management
1.6	Elect Director Matthew D. Rinaldi	For	For	Management
1.7	Elect Director Andrew L. Strong	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Amend Charter to Remove Article VII, Section 6 Which Will Permit Both the Directors and Stockholders to Fill a Vacancy on the Board of Directors	For	For	Management
5	Approve an Amendment to the Bylaws Which Require That Only Stockholders Who Have Owned at Least 1% of the Outstanding Common Stock Continuously for at Least One Year May Nominate Director Candidates	For	Against	Management

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ASHFORD HOSPITALITY TRUST, INC.

Ticker: AHT Security ID: 044103109

Meeting Date: DEC 19, 2014 Meeting Type: Proxy Contest

Record Date: OCT 17, 2014

#	Proposal	Mgt Rec	Vote Cast	Sponsor

#	Proposal	Diss Rec	Vote Cast	Sponsor
	Management Proxy (Blue Card)	None		
1	Revoke Consent to Request Special Meeting	For	Did Not Vote	Shareholder

#	Proposal	Diss Rec	Vote Cast	Sponsor
	Dissident Proxy (Unknown Card)	None		
1	Consent to Request Special Meeting	For	For	Shareholder

ASHFORD HOSPITALITY TRUST, INC.

Ticker: AHT Security ID: 044103109

Meeting Date: MAY 12, 2015 Meeting Type: Proxy Contest

Record Date: MAR 10, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
	Management Proxy (White Card)	None		
1.1	Elect Director Monty Bennett	For	Did Not Vote	Management
1.2	Elect Director Benjamin J. Ansell	For	Did Not Vote	Management
1.3	Elect Director Thomas E. Callahan	For	Did Not Vote	Management
1.4	Elect Director Amish Gupta	For	Did Not Vote	Management
1.5	Elect Director Kamal Jafarnia	For	Did Not Vote	Management
1.6	Elect Director Philip S. Payne	For	Did Not Vote	Management
1.7	Elect Director Alan L. Tallis	For	Did Not Vote	Management
2	Adopt Majority Voting for Uncontested Election of Directors	For	Did Not Vote	Management
3	Ratify Ernst & Young LLP as Auditors	For	Did Not Vote	Management

4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Did Not Vote	Management
5	Approve an Amendment to the Bylaws Which Require That Only Stockholders Who Have Owned at Least 1% of the Outstanding Common Stock Continuously for at Least One Year May Nominate Director Candidates	For	Did Not Vote	Management

#	Proposal	Diss Rec	Vote Cast	Sponsor
	Dissident Proxy (Gold Card)	None		
1.1	Management Nominee - Monty Bennett	Against	For	Shareholder
1.2	Management Nominee - Benjamin J. Ansell	Against	For	Shareholder
1.3	Management Nominee - Thomas E. Callahan	Against	For	Shareholder
1.4	Management Nominee - Amish Gupta	Against	For	Shareholder
1.5	Management Nominee - Kamal Jafarnia	Against	For	Shareholder
1.6	Management Nominee - Philip S. Payne	Against	For	Shareholder
1.7	Management Nominee - Alan L. Tallis	Against	For	Shareholder
2	Adopt Majority Voting for Uncontested Election of Directors	For	For	Management
3	Ratify Ernst & Young LLP as Auditors	None	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	None	Against	Management
5	Approve an Amendment to the Bylaws Which Require That Only Stockholders Who Have Owned at Least 1% of the Outstanding Common Stock Continuously for at Least One Year May Nominate Director Candidates	Against	Against	Management

6	Provide Shareholder's the Right to Initiate Bylaw Amendments	For	For	Shareholder
7	Provide Right to Call Special Meeting	For	For	Shareholder
8	Require Majority Voting for Future Board Classification	For	For	Shareholder
9	Require Majority Voting for Future Rights Plan (Poison Pill)	For	For	Shareholder
10	Provide Chairman/CEO Hold no Proportional Ownership in Company's Advisor	For	For	Shareholder
11	Amend Advisory Agreement	For	For	Shareholder
12	Board Take Necessary Steps to Allow Open Bidding for all Hotel Management Contracts	For	For	Shareholder

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ASHFORD INC.

Ticker: AINC Security ID: 044104107

Meeting Date: MAY 13, 2015 Meeting Type: Annual

Record Date: MAR 10, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director John Mauldin	For	For	Management
1.2	Elect Director Gerald J. Reihsen, III	For	For	Management
2	Declassify the Board of Directors	For	For	Management

3	Ratify Ernst & Young LLP as Auditors	For	For	Management
4	Amend Shareholder Rights Plan (Poison Pill)	For	Against	Management
5	Approve an Amendment to the Bylaws Which Require That Only Stockholders Who Have Owned at Least 1% of the Outstanding Common Stock Continuously for at Least One Year May Nominate Director Candidates	For	Against	Management

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ASTRAZENECA PLC

Ticker: AZN Security ID: 046353108

Meeting Date: APR 24, 2015 Meeting Type: Annual

Record Date: MAR 13, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Dividends	For	For	Management
3	Reappoint KPMG LLP as Auditors	For	For	Management
4	Authorise Board to Fix Remuneration of Auditors	For	For	Management
5a	Re-elect Leif Johansson as Director	For	For	Management
5b	Re-elect Pascal Soriot as Director	For	For	Management

5c	Re-elect Marc Dunoyer as Director	For	For	Management
5d	Elect Cori Bargmann as Director	For	For	Management
5e	Re-elect Genevieve Berger as Director	For	For	Management
5f	Re-elect Bruce Burlington as Director	For	For	Management
5g	Re-elect Ann Cairns as Director	For	For	Management
5h	Re-elect Graham Chipchase as Director	For	For	Management
5i	Re-elect Jean-Philippe Courtois as Director	For	For	Management
5j	Re-elect Rudy Markham as Director	For	For	Management
5k	Re-elect Shriti Vadera as Director	For	For	Management
5l	Re-elect Marcus Wallenberg as Director	For	For	Management
6	Approve Remuneration Report	For	For	Management
7	Authorise EU Political Donations and Expenditure	For	For	Management
8	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
9	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
10	Authorise Market Purchase of Ordinary Shares	For	For	Management
11	Authorise the Company to Call EGM with Two Weeks' Notice	For	For	Management
12	Adopt New Articles of Association	For	For	Management

AT&T INC.

Ticker: T Security ID: 00206R102

Meeting Date: APR 24, 2015 Meeting Type: Annual

Record Date: FEB 25, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Randall L. Stephenson	For	For	Management
1.2	Elect Director Scott T. Ford	For	For	Management
1.3	Elect Director Glenn H. Hutchins	For	For	Management
1.4	Elect Director William E. Kennard	For	For	Management
1.5	Elect Director Jon C. Madonna	For	For	Management
1.6	Elect Director Michael B. McCallister	For	For	Management
1.7	Elect Director John B. McCoy	For	For	Management
1.8	Elect Director Beth E. Mooney	For	For	Management
1.9	Elect Director Joyce M. Roche	For	For	Management
1.10	Elect Director Matthew K. Rose	For	For	Management
1.11	Elect Director Cynthia B. Taylor	For	For	Management
1.12	Elect Director Laura D'Andrea Tyson	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Report on Indirect Political Contribution	Against	For	Shareholder
5	Report on Lobbying Payments and Policy	Against	For	Shareholder
6	Amend Bylaws to Call Special Meetings	Against	For	Shareholder

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AURICO GOLD INC.

Ticker: AUQ Security ID: 05155C105

Meeting Date: MAY 07, 2015 Meeting Type: Annual/Special

Record Date: MAR 19, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Alan R. Edwards	For	For	Management
1.2	Elect Director Richard M. Colterjohn	For	For	Management
1.3	Elect Director Mark J. Daniel	For	For	Management
1.4	Elect Director Patrick D. Downey	For	For	Management
1.5	Elect Director Scott G. Perry	For	For	Management
1.6	Elect Director Ronald E. Smith	For	For	Management
1.7	Elect Director Joseph G. Spiteri	For	For	Management
1.8	Elect Director Janice A. Stairs	For	For	Management
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
3	Amend 2014 Employee Share Purchase Plan	For	For	Management
4	Advisory Vote on Executive Compensation Approach	For	For	Management

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AURICO GOLD INC.

Ticker: AUQ Security ID: 05155C105

Meeting Date: JUN 24, 2015 Meeting Type: Special

Record Date: MAY 22, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Plan of Arrangement with Alamos Gold Inc.	For	For	Management
2	Approve AuRico Metals Long Term Incentive Plan	For	For	Management

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AXA

Ticker: CS Security ID: F06106102

Meeting Date: APR 30, 2015 Meeting Type: Annual/Special

Record Date: APR 27, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Approve Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	For	Management
4	Advisory Vote on Compensation of Henri de Castries, Chairman and CEO	For	For	Management

5	Advisory Vote on Compensation of Denis Duverne, Vice CEO	For	For	Management
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For	Management
7	Reelect Jean Pierre Clamadieu as Director	For	For	Management
8	Reelect Jean Martin Folz as Director	For	For	Management
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.65 Million	For	For	Management
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
11	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For	Management
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	For	Management
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	For	For	Management
14	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 550 Million	For	For	Management

15	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For	Management
16	Authorize Capital Increase of Up to EUR 550 Million for Future Exchange Offers	For	For	Management
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For	Management
18	Authorize Issuance of Equity without Preemptive Rights upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 550 Million	For	For	Management
19	Authorize Issuance of Equity with Preemptive Rights upon Conversion of a Subsidiary's Equity Linked Securities for Up to EUR 2 Billion	For	For	Management
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	Management
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For	Management
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	Management
23	Amend Article 23 of Bylaws Re: Record Date	For	For	Management

24	Authorize Filing of Required Documents/Other Formalities	For	For	Management

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BAXTER INTERNATIONAL INC.

Ticker: BAX Security ID: 071813109

Meeting Date: MAY 05, 2015 Meeting Type: Annual

Record Date: MAR 11, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Uma Chowdhry	For	For	Management
1b	Elect Director James R. Gavin, III	For	For	Management
1c	Elect Director Peter S. Hellman	For	For	Management
1d	Elect Director K. J. Storm	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Approve Omnibus Stock Plan	For	For	Management
5	Pro-rata Vesting of Equity Awards	Against	For	Shareholder
6	Require Independent Board Chairman	Against	For	Shareholder

BB&T CORPORATION

Ticker: BBT Security ID: 054937107

Meeting Date: APR 28, 2015 Meeting Type: Annual

Record Date: FEB 18, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jennifer S. Banner	For	For	Management
1.2	Elect Director K. David Boyer, Jr.	For	For	Management
1.3	Elect Director Anna R. Cablik	For	For	Management
1.4	Elect Director Ronald E. Deal	For	For	Management
1.5	Elect Director James A. Faulkner	For	For	Management
1.6	Elect Director I. Patricia Henry	For	For	Management
1.7	Elect Director John P. Howe, III	For	For	Management
1.8	Elect Director Eric C. Kendrick	For	For	Management
1.9	Elect Director Kelly S. King	For	For	Management
1.10	Elect Director Louis B. Lynn	For	For	Management
1.11	Elect Director Edward C. Milligan	For	For	Management
1.12	Elect Director Charles A. Patton	For	For	Management
1.13	Elect Director Nido R. Qubein	For	For	Management
1.14	Elect Director Tollie W. Rich, Jr.	For	For	Management
1.15	Elect Director Thomas E. Skains	For	For	Management
1.16	Elect Director Thomas N. Thompson	For	For	Management
1.17	Elect Director Edwin H. Welch	For	For	Management
1.18	Elect Director Stephen T. Williams	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named	For	Against	Management

	Executive Officers' Compensation			
4	Report on Lobbying Payments and Political Contributions	Against	For	Shareholder
5	Claw-back of Payments under Restatements	Against	For	Shareholder

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BRISTOL-MYERS SQUIBB COMPANY

Ticker: BMY Security ID: 110122108

Meeting Date: MAY 05, 2015 Meeting Type: Annual

Record Date: MAR 13, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1A	Elect Director Lamberto Andreotti	For	For	Management
1.1B	Elect Director Giovanni Caforio	For	For	Management
1.1C	Elect Director Lewis B. Campbell	For	For	Management
1.1D	Elect Director Laurie H. Glimcher	For	For	Management
1.1E	Elect Director Michael Grobstein	For	For	Management
1.1F	Elect Director Alan J. Lacy	For	For	Management
1.1G	Elect Director Thomas J. Lynch, Jr.	For	For	Management
1.1H	Elect Director Dinesh C. Paliwal	For	For	Management
1.1I	Elect Director Vicki L. Sato	For	For	Management
1.1J	Elect Director Gerald L. Storch	For	For	Management
1.1K	Elect Director Togo D. West, Jr.	For	For	Management
2	Advisory Vote to Ratify Named	For	Against	Management

	Executive Officers' Compensation			
3	Ratify Deloitte & Touche LLP as Auditors	For	For	Management
4	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	For	Against	Management
5	Remove Supermajority Vote Requirement Applicable to Preferred Stock	For	For	Management
6	Provide Right to Act by Written Consent	Against	For	Shareholder

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CAMDEN PROPERTY TRUST

Ticker: CPT Security ID: 133131102

Meeting Date: MAY 08, 2015 Meeting Type: Annual

Record Date: MAR 16, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard J. Campo	For	For	Management
1.2	Elect Director Scott S. Ingraham	For	For	Management
1.3	Elect Director Lewis A. Levey	For	For	Management
1.4	Elect Director William B. McGuire, Jr.	For	For	Management
1.5	Elect Director William F. Paulsen	For	For	Management
1.6	Elect Director D. Keith Oden	For	For	Management
1.7	Elect Director F. Gardner Parker	For	For	Management
1.8	Elect Director Frances Aldrich	For	For	Management

	Sevilla-Sacasa			
1.9	Elect Director Steven A. Webster	For	For	Management
1.10	Elect Director Kelvin R. Westbrook	For	For	Management
2	Ratify Deloitte & Touche LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

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CANON INC.

Ticker: 7751 Security ID: 138006309

Meeting Date: MAR 27, 2015 Meeting Type: Annual

Record Date: DEC 30, 2014

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Allocation of Income, with a Final Dividend of JPY 85	For	For	Management
2	Amend Articles to Authorize Public Announcements in Electronic Format	For	For	Management
3.1	Elect Director Mitarai, Fujio	For	For	Management
3.2	Elect Director Tanaka, Toshizo	For	For	Management
3.3	Elect Director Adachi, Yoroku	For	For	Management
3.4	Elect Director Matsumoto, Shigeyuki	For	For	Management
3.5	Elect Director Homma, Toshio	For	For	Management
3.6	Elect Director Ozawa, Hideki	For	For	Management

3.7	Elect Director Maeda, Masaya	For	For	Management
3.8	Elect Director Tani, Yasuhiro	For	For	Management
3.9	Elect Director Nagasawa, Kenichi	For	For	Management
3.10	Elect Director Otsuka, Naoji	For	For	Management
3.11	Elect Director Yamada, Masanori	For	For	Management
3.12	Elect Director Wakiya, Aitake	For	For	Management
3.13	Elect Director Kimura, Akiyoshi	For	For	Management
3.14	Elect Director Osanai, Eiji	For	For	Management
3.15	Elect Director Nakamura, Masaaki	For	For	Management
3.16	Elect Director Saida, Kunitaro	For	For	Management
3.17	Elect Director Kato, Haruhiko	For	For	Management
4.1	Appoint Statutory Auditor Ono, Kazuto	For	For	Management
4.2	Appoint Statutory Auditor Oe, Tadashi	For	For	Management
5	Approve Annual Bonus Payment to Directors	For	For	Management

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CARLSBERG

Ticker: CARL B Security ID: K36628137

Meeting Date: MAR 26, 2015 Meeting Type: Annual

Record Date: MAR 19, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Report of Board	None	None	Management
2	Approve Financial Statements and	For	For	Management

	Statutory Report; Approve Discharge of Directors			
3	Approve Allocation of Income and Dividends of DKK 9.00 Per Share	For	For	Management
4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For	Management
5.a	Reelect Flemming Besenbacher as Director	For	For	Management
5.b	Reelect Richard Burrows as Director	For	For	Management
5.c	Reelect Donna Cordner as Director	For	For	Management
5.d	Reelect Elisabeth Fleuriot as Director	For	For	Management
5.e	Reelect Cornelis van der Graaf as Director	For	For	Management
5.f	Reelect Carl Bache as Director	For	For	Management
5.g	Reelect Soren-Peter Olesen as Director	For	For	Management
5.h	Reelect Nina Smith as Director	For	For	Management
5.i	Reelect Lars Stemmerik as Director	For	For	Management
5.j	Elect Lars Sorensen as Director	For	For	Management
6	Ratify KPMG as Auditors	For	For	Management

The Company has four operating segments as defined under ASC Topic 280, Segment Reporting. Business units are organized under each segment because they share certain characteristics, such as technology, marketing, distribution and product application, which create long-term synergies. The principal activities of the Company s operating segments are as follows:

Federal Signal Technologies Our Federal Signal Technologies Group is a provider of technologies and solutions to the intelligent transportation systems and public safety markets and other applications. These products and solutions provide end users with the tools needed to automate data collection and analysis, transaction processing and asset tracking. Federal Signal Technologies provides technology platforms and services to customers in the areas of radio frequency identification systems, transaction processing vehicle classification, electronic toll collection, automated license plate recognition (ALPR), electronic vehicle registration, parking and access control, cashless payment solutions, congestion charging, traffic management, site security solutions and supply chain systems. Products are sold under the PIPS™, Idris®, Sirit™ and VESystems™ brand names. Federal Signal Technologies operates manufacturing facilities in North America and Europe.

Safety and Security Systems Our Safety and Security Systems Group is a leading manufacturer and supplier of comprehensive systems and products that law enforcement, fire rescue, emergency medical services, campuses, military facilities and industrial sites use to protect people and property. Offerings include systems for campus and community alerting, emergency vehicles, first responder interoperable communications, industrial communications and command and municipal networked security. Specific products include lightbars and sirens, public warning sirens and public safety software. Products are sold under the Federal Signal™, Federal Signal VAMA™, Target Tech® and Victor® brand names. The Group operates manufacturing facilities in North America, Europe, and South Africa.

Environmental Solutions Our Environmental Solutions Group is a leading manufacturer and supplier of a full range of street sweeper and vacuum trucks and high-performance waterblasting equipment for municipal and industrial customers. We also manufacture products for the newer markets of hydro-excavation, glycol recovery and surface cleaning for utility and industrial customers. Products are sold under the Elgin®, Vactor®, Guzzler® and Jetstream® brand names. The Group primarily manufactures its vehicles and equipment in the United States.

Fire Rescue Our Fire Rescue Group is a leading manufacturer and supplier of sophisticated, vehicle-mounted, aerial platforms for fire fighting, rescue, electric utility and industrial uses. End customers include fire departments, industrial fire services, electric

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utilities, maintenance rental companies for applications such as fire fighting and rescue, transmission line maintenance, and installation and maintenance of wind turbines. The Group s telescopic/articulated aerial platforms are designed in accordance with various regulatory codes and standards, such as European Norms, National Fire Protection Association and American National Standards Institute. In addition to equipment sales, the Group sells parts, service and training as part of a complete offering to its customer base. The Group manufactures in Finland and sells globally under the Bronto Skylift® brand name.

Corporate contains those items that are not included in our other operating segments.

The Company evaluates performance based on operating income of the respective segment. Operating income includes all revenues, costs and expenses directly related to the segment involved, and excludes acquisition and integration related costs, corporate expenses and interest expenses. These costs are contained at Corporate. Operating segment depreciation expense, identifiable assets and capital expenditures relate to those assets that are utilized by the respective operating segment. Corporate assets consist principally of cash and cash equivalents, short-term investments, notes and other receivables and fixed assets. The accounting policies of each operating segment are the same as those described in the summary of significant accounting policies in the Form 10-K for the year ended December 31, 2010.

We have reclassified certain prior period amounts to conform to the current period presentation. Included with reclassifications are restatements for both discontinued operations and the reorganization of certain operating segments. Information regarding the Company s discontinued operations is included in Note 15 Discontinued Operations. The segment information included herein has been reclassified to reflect such discontinued operations.

The following table summarizes the Company s net sales, operating income (loss), and total assets by segment. The results for the interim periods are not necessarily indicative of results for a full year. Selected financial information is as follows:

($ in millions)	**Safety and Security Systems**	**Fire Rescue**	**Environmental Solutions**	**Federal Signal Technologies**	**Corporate and Eliminations**	**Total**
Three months ended June 30, 2011:						
Net sales	$56.3	$24.7	$ 94.6	$ 28.9	$	$204.5
Operating income (loss)	6.3	0.7	9.2	(1.5)	(5.8)	8.9
Three months ended June 30, 2010:						
Net sales	56.8	29.6	84.5	24.7		195.6
Operating income (loss)	5.8	2.8	7.4	(3.4)	(10.1)	2.5

($ in millions)	**Safety and Security Systems**	**Fire Rescue**	**Environmental Solutions**	**Federal Signal Technologies**	**Corporate and Eliminations**	**Total**
Six months ended June 30, 2011:						
Net sales	$109.0	$45.9	$ 171.0	$ 52.2	$	$378.1
Operating income (loss)	11.5	1.5	10.1	(5.0)	(10.4)	7.7
Six months ended June 30, 2010:						
Net sales	108.9	54.4	154.5	42.4		360.2
Operating income (loss)	10.5	3.6	11.2	(6.0)	(18.3)	1.0

($ in millions)	Safety and Security Systems	Fire Rescue	Environmental Solutions	Federal Signal Technologies	Corporate and Eliminations	Total
As of June 30, 2011:						
Total assets	$253.0	$122.1	$ 235.0	$ 103.5	$ 25.2	$738.8
As of December 31, 2010:						
Total assets	$247.2	$123.2	$ 241.8	$ 104.9	$ 47.4	$764.5

13. RESTRUCTURING

During fiscal years 2010 and 2009, the Company announced restructuring initiatives. As of June 30, 2011 and December 31, 2010, the

Company s total restructuring accrual was $0.5 million and $2.5 million, respectively. The Company continues to review its businesses for opportunities to reduce operating expenses and focus on executing its strategy based on core competencies and cost efficiencies.

2010 Plan

During the second quarter of 2010, the Company announced restructuring initiatives focused on aligning cost base with revenues and other functional reorganizations, and recorded $3.7 million in restructuring charges related to a global reduction in force across all functions. The total restructuring charge was $5.0 million as of December 31, 2010 and is expected to be completed by the third quarter of 2011.

2009 Plan

In July 2009, the Company began an initiative to consolidate a number of manufacturing and distribution operations into the Company s University Park, Illinois plant, collectively known as the Footprint Restructuring Plan. The Company completed these actions as of December 31, 2010.

The following presents an analysis of the restructuring reserves included in other accrued liabilities as of June 30, 2011:

($ in millions)	**Severance**	**Other**	**Total**
Balance as of December 31, 2010	$ 1.9	$ 0.6	$ 2.5
Cash payments	(1.7)	(0.3)	(2.0)
Balance as of June 30, 2011	$ 0.2	$ 0.3	$ 0.5

The following presents an analysis of the restructuring reserves included in other accrued liabilities as of June 30, 2010:

($ in millions)	**Severance**	**Other**	**Total**
Balance as of December 31, 2009	$ 0.8	$ 0.5	$ 1.3
Restructuring charges	3.5	0.5	4.0
Cash payments	(0.6)	(0.1)	(0.7)
Balance as of June 30, 2010	$ 3.7	$ 0.9	$ 4.6

The following table shows the total amount of costs incurred by operating segment in connection with the restructuring programs:

	Three months ended June 30,		**Six months ended June 30,**	
($ in millions)	**2011**	**2010**	**2011**	**2010**
Environmental Solutions	$	$ 0.2	$	$ 0.2
Safety and Security		1.9		2.2
Fire Rescue		0.6		0.6
Federal Signal Technologies		0.4		0.4
Total restructuring charges by operating segment		3.1		3.4
Corporate		0.6		0.6
Total restructuring charges	$	$ 3.7	$	$ 4.0

14. COMPREHENSIVE INCOME (LOSS)

The following table presents the Company s comprehensive income (loss) for the three and six months ended June 30, 2011 and 2010:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2011**	**2010**	**2011**	**2010**
Net income (loss)	$ 6.0	$ (2.7)	$ 0.7	$ (7.7)
Foreign currency translation	1.9	(6.3)	10.0	(13.4)
Unrealized gain (loss) on derivatives	0.2	0.3	0.1	0.3
Change in unrecognized losses related to pension benefit plans, net of tax	0.1	1.0	0.9	2.1
Comprehensive income (loss)	$ 8.2	$ (7.7)	$ 11.7	$ (18.7)

15. DISCONTINUED OPERATIONS

The following table presents the operating results of the Company s discontinued operations for the three and six months ended June 30, 2011 and 2010:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2011**	**2010**	**2011**	**2010**
Net sales	$ 0.8	$ 0.5	$ 1.4	$ 1.0
Cost and expenses	(0.5)	(1.5)	(1.4)	(2.7)
Loss before income taxes	0.3	(1.0)		(1.7)
Income tax benefit (expense)		0.2		0.4
Income (loss) on discontinued operations	$ 0.3	$ (0.8)	$	$ (1.3)

2010

In December 2010, the Company determined that its China Wholly Owned Foreign Entity (China WOFE) business was no longer strategic. The results of China WOFE operations previously were included within the Environmental Solutions and Safety and Security Systems Groups.

In September 2010, the Company sold its Riverchase business, which had previously been reported as part of the Safety and Security Systems operating segment, for $0.2 million. The Company s Riverchase business developed a suite of products that enables emergency response agencies to manage and communicate remotely with their fleets.

The following table shows an analysis of assets and liabilities of discontinued operations as of June 30, 2011 and December 31, 2010:

($ in millions)	**June 30, 2011**	**December 31, 2010**
Current assets	$	$
Properties and equipment	0.5	0.7
Long-term assets	1.0	0.8
Financial service assets, net	1.5	1.6
Total assets of discontinued operations	$ 3.0	$ 3.1
Current liabilities	$ 4.4	$ 5.9
Long-term liabilities	8.3	10.8
Financial service liabilities	1.6	1.5
Total liabilities of discontinued operations	$ 14.3	$ 18.2

Included in current liabilities at June 30, 2011 and December 31, 2010 is $2.4 million and $2.6 million, respectively, related to environmental remediation at the Pearland, Texas facility, which was previously used by the Company s discontinued Pauluhn business. Included in long-term liabilities at June 30, 2011 and December 31, 2010 is $5.9 million and $6.0 million, respectively, relating to estimated product liability obligations of the North American refuse truck body business.

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations.

Management s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is designed to provide information that is supplemental to, and shall be read together with, the condensed consolidated financial statements and the accompanying notes contained in this Quarterly Report on Form 10-Q and the Annual Report on Form 10-K for the year ended December 31, 2010. Information in MD&A is intended to assist the reader in obtaining an understanding of the condensed consolidated financial statements, information about the Company s business segments and how the results of those segments impact the Company s results of operations and financial condition as a whole, and how certain accounting principles affect the Company s condensed consolidated financial statements. The Company s results for interim periods are not necessarily indicative of annual operating results.

Executive Summary

The Company is a leading global manufacturer and supplier of (i) safety, security and communication equipment, (ii) street sweepers and other environmental vehicles and equipment, and (iii) vehicle-mounted, aerial platforms for fire fighting, rescue, electric utility and industrial uses. We also are a designer and supplier of technology-based products and services for the public safety and intelligent transportation systems markets. In addition, we sell parts and tooling, and provide service, repair, equipment rentals and training as part of a comprehensive offering to our customer base. We operate 19 manufacturing facilities in 6 countries and provide our products and integrated solutions to municipal, governmental, industrial and commercial customers throughout the world.

Results of Operations

The following information summarizes our consolidated statements of operations and illustrates the key financial indicators used to assess our consolidated financial results:

	Three months ended June 30,			**Six months ended June 30,**		
($ in millions, except per share data)	**2011**	**2010**	**Change**	**2011**	**2010**	**Change**
Net sales	$ 204.5	$ 195.6	$ 8.9	$ 378.1	$ 360.2	$ 17.9
Cost of sales	152.8	144.4	8.4	284.9	268.7	16.2
Gross profit	51.7	51.2	0.5	93.2	91.5	1.7
Selling, engineering, general and administrative	42.8	43.9	(1.1)	87.1	82.8	4.3
Goodwill impairment				(1.6)		(1.6)
Acquisition and integration related costs		1.1	(1.1)		3.7	(3.7)
Restructuring charges		3.7	(3.7)		4.0	(4.0)
Operating income	8.9	2.5	6.4	7.7	1.0	6.7
Interest expense	3.8	3.2	0.6	7.0	6.1	0.9
Other (income) expense, net	(0.2)	0.5	(0.7)		1.4	(1.4)
Income tax benefit (expense)	0.4	0.7	(0.3)	(0.3)	2.0	(2.3)
Income (loss) from continuing operations	5.7	(0.5)	6.2	0.4	(4.5)	4.9
Gain (loss) from discontinued operations and disposal, net of tax	0.3	(2.2)	2.5	0.3	(3.2)	3.5
Net income (loss)	$ 6.0	$ (2.7)	$ 8.7	$ 0.7	$ (7.7)	$ 8.4
Other data:						
Operating margin	4.4%	1.3%	3.1%	2.0%	0.3%	1.7%
Earnings (loss) per share continuing operations	$ 0.09	$ (0.01)	$ 0.10	$ 0.01	$ (0.09)	$ 0.10
Orders	$ 240.9	$ 187.0	$ 53.9	$ 450.6	$ 385.7	$ 64.9
Depreciation and amortization	$ 5.7	$ 4.8	$ 0.9	$ 11.4	$ 9.2	$ 2.2

Net Sales

Safety and Security Systems segment net sales decreased $0.5 million and increased $0.1 million for the three and six months ended June 30, 2011 compared to the respective prior year periods.

Fire Rescue segment net sales decreased $4.9 million and $8.5 million for the three and six months ended June 30, 2011 compared to the respective prior year periods primarily due to a lower order backlog, partially offset by improved industrial demand and favorable currency impacts.

Environmental Solutions segment net sales increased $10.1 million in the three months ended June 30, 2011 compared to the prior year period as a result of an increase in unit shipments for sewer cleaners, vacuum trucks, waterblasters and street sweepers and an improved product mix between municipal and industrial markets. For the six months ended June 30, 2011, net sales increased $16.5 million compared to the prior year period due to increased industrial vacuum trucks, sewer cleaners and street sweeper unit shipments.

Federal Signal Technologies segment net sales increased $4.2 million and $9.8 million for the three and six months ended June 30, 2011 compared to the respective prior year periods due to increased revenue associated with the radio frequency identification systems and the acquisitions of Sirit and VESystems in March 2010.

Cost of Sales

Cost of sales increased $8.4 million and $16.2 million for the three and six months ended June 30, 2011 compared to the prior year periods as a result of increased sales volume. Net sales increased 4% and 5% for the three and six months ended June 30, 2011 over the prior year periods, which is consistent with the cost of sales increases.

Acquisition and Integration Related Costs

For the three and six months ended June 30, 2010, the Company incurred $1.1 million and $3.7 million of acquisition and integration related costs. These costs include, but are not limited to, direct costs of acquisitions and costs directly associated with the formation of Federal Signal Technologies operating segment. There were no acquisition and integration related costs in 2011.

Restructuring Charges

For the three and six months ended June 30, 2011, no restructuring charges were incurred. Restructuring charges for the three and six months ended June 30, 2010 were $3.7 million and $4.0 million, respectively. The 2010 restructuring initiatives focused on aligning the Company s cost base with revenues and other functional reorganizations.

Operating Income

Operating income increased $6.4 million and $6.7 million for the three and six months ended June 30, 2011 compared to the prior year periods. The increase in operating income is a result of increased net sales volume, reduced restructuring costs, and operating efficiencies associated with the alignment of expenses with revenues.

Interest Expense

Interest expense increased $0.6 million and $0.9 million for the three and six months ended June 30, 2011 compared to the prior year periods due primarily to an increase in interest rates in the Third Amendment and Waiver to the Second Amended and Restated Credit Agreement and the Second Global Amendment. See Note 6 Debt for further detail.

Effective Tax Rate

The Company s effective tax rate for continuing operations was a benefit of 7.5% and a benefit of 58.3% for the three months ended June 30, 2011 and 2010, respectively.

The Company s effective tax rate for continuing operations was an expense of 42.9% and a benefit of 30.8% for the six months ended June 30, 2011 and 2010, respectively.

The tax rates for the three and six months ended June 30, 2011 do not reflect any tax benefit on domestic losses as a result of the domestic valuation allowance which was recorded in the fourth quarter of 2010. For the three and six months ended June 30, 2010, a tax benefit on domestic losses of $2.7 million and $4.5 million, respectively was recorded. The tax benefit for the three and six months ended June 30, 2011 is primarily associated with $0.7 million of foreign income tax, and is partially offset by the release of tax reserves related to the resolution of a foreign tax audit of $0.4 million during the first quarter. The three month period ended June 30, 2011 had a favorable impact of $0.4 million due to a reduction of the valuation allowance needed for domestic deferred tax assets.

The Company s unrecognized tax benefits were $3.8 million at January 1, 2011, of which $4.1 million are tax benefits that, if recognized, would reduce the annual effective tax rate. The Company s continuing practice is to recognize interest and penalties related to income tax matters in income tax expense. Interest and penalties amounting to $0.2 million and $0.1 million, respectively, are included in the condensed consolidated balance sheet at June 30, 2011. The Company expects the unrecognized tax benefits to decrease by $0.3 million over the next twelve months. In the six months ended June 30, 2011, the Company s unrecognized tax benefits decreased by $0.1 million, primarily due to the aforementioned foreign tax audit resolution net of an IRS audit adjustment agreed to during the quarter.

Income (Loss) from Continuing Operations

Income (loss) from continuing operations was $5.7 million and $(0.5) million in the three months ended June 30, 2011 and 2010, respectively. The increase in income from continuing operations is due to improved operating income as described above and an income tax benefit, partially offset by an increase in interest expense. Income (loss) from continuing operations was $0.4 million and a loss of $(4.5) million in the six months ended June 30, 2011 and 2010, respectively. The increase in income from continuing operations is due to improved operating income as described above and a lower foreign exchange loss of $1.4 million, partially offset by increased interest expense and income tax expense.

Discontinued Operations and Disposals

A gain of $0.3 million, net of tax was recorded in discontinued operations for the three and six months ended June 30, 2011. After tax losses of $2.2 million and $3.2 million were recorded for the three and six months ended June 30, 2010, respectively, due to strategic decisions of the Company to discontinue Riverchase in June 2010 and the China Wholly Owned Foreign Entity (China WOFE) in December 2010. In September 2010, the Riverchase business was sold for $0.2 million. The 2010 losses were attributable to an impairment of assets for Riverchase. Riverchase results were previously recorded with the Safety and Security Systems segment. China WOFE results were previously recorded with the Environmental Solutions and Safety and Security Systems segments.

Earnings (Loss) per Share

Diluted earnings per share from continuing operations were $0.09 for the quarter ended June 30, 2011. For the six months ended June 30, 2011, diluted earnings per share from continuing operations was $0.01.

Orders and Backlog

Orders increased 29% and 17% for the three months and six months ended June 30, 2011 compared to the prior year periods as the U.S. and global markets continued their recovery from the recession. In the three months ended June 30, 2011, U.S. and non-U.S. orders increased 26% and 33%, respectively, as compared to the prior year period. In the six months ended June 30, 2011, U.S. and non-U.S. orders, each increased 17% as compared to the prior year period.

U.S. municipal and government orders increased 28%, or $16.7 million in the three months ended June 30, 2011 compared to the prior year, primarily resulting from order increases of $9.1 million for street sweepers and $9.9 million for sewer cleaners. U.S. municipal and government order increases in the three months ended June 30, 2011 were partially offset by a reduction in the municipal police market and ALPR cameras of $2.6 million in total. U.S. municipal and government orders increased 6% for the six months ended, June 30, 2011. Orders in the Environmental Solutions and Federal Signal Technologies segments improved $9.8 million and $1.3 million, respectively for the six months ended June 30, 2011; offset by a reduction in orders in the Safety and Security segment of $3.6 million. The Safety and Security Systems segment decline is attributable to municipal police and warning system products.

U.S. industrial orders increased 25% in the three months ended June 30, 2011 compared to the prior year as a result of continuing improvements within industrial markets. Environmental Solutions segment orders increased $15.4 million in the period, primarily in vacuum truck orders. For the six months ended June 30, 2011, U.S. industrial orders increased $31.1 million or 29%. The Environmental Solutions segment contributed $27.7 million to the six month increase with strong order intake pertaining to vacuum trucks. Safety and Security Systems were up $2.0 million from industrial products. The Federal Signal Technologies segment decreased 10% for the six months ended June 30, 2011; primarily in parking system orders.

Non-U.S. orders increased 33% or $22.5 million in the three months ended June 30, 2011 compared to the prior year. The increase was primarily due to strong demand within the Fire Rescue segment which increased 47%. Environmental Solutions, Safety and Security and Federal Signal Technologies segments all had increases in orders of 31%, 25%, and 24%, respectively. Non-U.S. orders increased 17% or $26.1, million for the six months ended June 30, 2011 compared to the prior year with increases in the Fire Rescue segment of $11.8 million, Environmental Solutions segment of $13.5 million and Safety and Security and Federal Signal Technologies segments remaining relatively flat with increases of $0.2 million and $0.6 million, respectively.

Backlog is $292.7 million at June 30, 2011, which is $72.9 million higher than the same period in 2010.

Safety and Security Systems

The following table summarizes the Safety and Security Systems Group s operating results for the three and six months ended June 30, 2011 and 2010, respectively:

	Three months ended June 30,			Six months ended June 30,		
($ in millions)	**2011**	**2010**	**Change**	**2011**	**2010**	**Change**
Orders	$59.9	$54.5	$ 5.4	$113.5	$115.0	$(1.5)
Net sales	56.3	56.8	(0.5)	109.0	108.9	0.1
Operating income	6.3	5.8	0.5	11.5	10.5	1.0
Operating margin	11.2%	10.2%	1.0%	10.6%	9.6%	1.0%
Depreciation and amortization	$ 1.1	$ 0.9	$ 0.2	$ 2.2	$ 1.9	0.3

Orders of $59.9 million for the quarter were up over the prior year by 10% and year to date orders of $113.5 million were down slightly. U.S. orders for the quarter were down due to weakening in the municipal police markets. Year to date, U.S. orders are down 3%. Non-U.S. orders were up for the quarter as a result of industrial demand and favorable currency impacts. Year to date non-U.S. orders were down slightly, offset by favorable currency rates.

Net sales of $56.3 million for the quarter were down slightly from the prior year and year to date net sales were flat relative to the prior year. U.S. sales were favorable during the quarter and year to date as a result of favorable product mix and increased demand for industrial products. Non-U.S. sales were down for the quarter and year to date due to weak municipal market demand, partially offset by strong industrial exports and favorable currency impacts.

For the second quarter, operating income increased from the prior year by $0.5 million. A reduction in sales volume was offset by favorable restructuring costs between the quarter comparisons. Year to date, operating income increased by $1.0 million due to the absence of restructuring costs in 2011.

Fire Rescue

The following table summarizes the Fire Rescue Group s operating results for the three and six months ended June 30, 2011 and 2010, respectively:

	Three months ended June 30,			Six months ended June 30,		
($ in millions)	**2011**	**2010**	**Change**	**2011**	**2010**	**Change**
Orders	$30.6	$19.7	$10.9	$66.8	$51.4	$15.4
Net sales	24.7	29.6	(4.9)	45.9	54.4	(8.5)
Operating income	0.7	2.8	(2.1)	1.5	3.6	(2.1)
Operating margin	2.8%	9.5%	(6.7%)	3.3%	6.6%	(3.3%)
Depreciation and amortization	$ 0.6	$ 0.5	$ 0.1	$ 1.2	$ 1.0	$ 0.2

Orders for the second quarter increased $10.9 million, or 55% with strong order growth in the industrial market. European fire-lift market orders increased 48% over second quarter 2010. Industrial orders in the U.S. are up $1.7 million over the same quarter for the prior year. Year to date orders are up $15.4 million, or 30%, due to improvement in the fire-lift markets. In addition, the industrial market has begun to recover from the previous global economic recession.

Net sales declined in the current quarter by 17% over the previous year as a result of a low order backlog due to slower demand in Western Europe, offset by increases in the industrial market. Year to date, net sales were down 16% as result of weak backlog from previous quarters in Western Europe, offset by $2.7 million increase in the U.S. industrial market.

Operating income for the second quarter and year to date was down $2.1 million from the same three month and six month period in 2010 primarily as a result of lower sales volumes. Unit margins were unfavorably impacted by mix changes between the fire-lift product and industrial sales.

Environmental Solutions

The following table summarizes the Environmental Solutions Group s operating results for the three and six month periods ended June 30, 2011 and 2010, respectively:

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	Three months ended June 30,			Six months ended June 30,		
($ in millions)	**2011**	**2010**	**Change**	**2011**	**2010**	**Change**
Orders	$117.0	$77.0	$40.0	$216.8	$164.6	$52.2
Net sales	94.6	84.5	10.1	171.0	154.5	16.5
Operating income	9.2	7.4	1.8	10.1	11.2	(1.1)
Operating margin	9.7%	8.8%	0.9%	5.9%	7.2%	(1.3%)
Depreciation and amortization	$ 1.3	$ 1.1	$ 0.2	$ 2.5	$ 2.3	$ 0.2

Orders of $117.0 million in the second quarter were up 52% compared to the same quarter in 2010. U.S. orders have increased $34.4 million from the prior year period with municipal sewer cleaners up $9.9 million, street sweepers up $9.1 million, industrial vacuum trucks up $10.5 million, and waterblasting orders up $3.5 million. Non-U.S. orders were up $5.6 million from the prior year period. Year to date orders of $216.8 million were up from the previous year by $52.2 million, or 32%. U.S. orders were up 29%, or $38.7 million, from the prior year primarily as a result of increases in industrial vacuum cleaners of $27.7 million, municipal sewer cleaners of $5.5 million, and street sweepers of $2.9 million. Non-U.S. orders were up 40%, or $13.5 million, from the prior year.

Net sales in the second quarter were up 12% over the prior period. Unit shipments for sewer cleaners, vacuum trucks, and waterblasters were favorable from the prior year as a result of increased new orders and improved mix between industrial and municipal. Year to date net sales are up from the prior year by 11% primarily due to sewer cleaners, vacuum trucks and waterblasting units offset by less sweeper units.

Operating income for the second quarter was up 24% primarily due to increased sales volumes and benefits from 2010 cost reduction activities. The result was an improved operating margin of 9.7% compared 8.8% reported in the same quarter for 2010. Year to date operating income is down $1.1 million due to increased costs with the final deployment of a common Enterprise Resource Planning (ERP) system in the first quarter of 2011. In the second quarter, the Company has begun to recover from the disruption in productivity and profitability pertaining to the deployment of the ERP system, as evidenced by the improved operating margins.

Federal Signal Technologies

The following table summarizes the Federal Signal Technologies Group s operating results for the three and six months ended June 30, 2011 and 2010, respectively:

	Three months ended June 30,			Six months ended June 30,		
($ in millions)	**2011**	**2010**	**Change**	**2011**	**2010**	**Change**
Orders	$33.4	$ 35.8	$(2.4)	$53.5	$ 54.7	$(1.2)
Net sales	28.9	24.7	4.2	52.2	42.4	9.8
Operating loss	(1.5)	(3.4)	1.9	(5.0)	(6.0)	1.0
Operating margin	(5.2%)	(13.8%)	8.6%	(9.6%)	(14.2%)	4.6%
Depreciation and amortization	$ 2.5	$ 2.1	$ 0.4	$ 5.1	$ 3.6	$ 1.5

Orders were down $2.4 million in the three months ended June 30, 2011 compared to the prior year. U.S. orders were down $4.2 million primarily related to the absence of a large parking system project in 2010. Non-U.S. orders were up 24%, or $1.8 million, in the quarter. Year to date orders of $53.5 million are down 2% from the prior year. U.S. orders were down $1.8 million from the prior year primarily due to the absence of the 2010 parking system project, partially offset by the recently acquired businesses. Non-U.S. orders were up $0.6 million as a result of the recently acquired businesses, offset with a decline in ALPR camera orders.

Net sales increased 17%, or $4.2 million, in the quarter primarily resulting from increased revenue from radio frequency identification systems, partially offset by the reduction of parking system sales. Year to date net sales were favorable to the prior year revenue by 23%, or $9.8 million, resulting from additional revenue from the recently acquired businesses and second quarter favorability in the radio frequency identification systems.

Operating losses of $1.5 million were recognized in the second quarter which was an improvement over the same quarter last year by $1.9 million. This improvement was primarily related to improved net sales volumes and the absence of one-time facility restructuring charges incurred in 2010. Year to date operating loss of $5.0 million is favorable to prior year losses of $6.0 million. Improvements in operating activities were a result of improved sales volume and one time 2010 expenses related to facility restructuring.

On April 20, 2011, the Company entered into a Memorandum of Understanding with Kapsch TrafficCom IVHS Corp., which outlined the parties interest in exclusively negotiating further agreements within the next 90 days for the joint development, manufacturing, marketing and sale of products for the intelligent transportation systems and electronic toll collection markets. Effective July 20, 2011, the parties amended the Memorandum of Understanding to extend the 90 day exclusive negotiation period for an additional 30 days until August 21, 2011. As of August 5, 2011 the parties have yet to enter into any agreements.

Corporate Expenses

Corporate expenses decreased to $5.8 million for the second quarter of 2011 compared to $10.1 million in the second quarter of 2010. The decrease was due to $4.3 million in lower expenses associated with legal and trial costs pertaining to the Company s firefighter hearing loss litigation and an absence of $1.1 million expenses associated with the acquisitions of Sirit and VESystems and the related integration activities at Federal Signal Technologies in 2010, partially offset by an increase in insurance costs of $0.9 million.

Corporate expenses for the six months ended June 30, 2011 were $10.4 million and $18.3 million for the comparable period in 2010. The decrease was attributable to $5.1 million lower expenses associated with legal and trial costs from the Company s firefighter hearing loss litigation and an absence of $3.7 million expenses associated with the acquisitions of Sirit and VESystems and integration activities at Federal Signal Technologies in 2010, offset by an increase in insurance costs of $1.0 million.

Corporate expenses included depreciation and amortization expense of $0.2 million and $0.4 million for the three and six months ended June 30, 2011, respectively, and $0.2 million and $0.4 million for the comparable periods in 2010, respectively.

Seasonality of Company s Business

Certain of the Company s businesses are susceptible to the influences of seasonal buying or delivery patterns. The Company tends to have lower sales in the first calendar quarter compared to other quarters as a result of these influences.

Financial Position, Liquidity and Capital Resources

The Company utilizes its operating cash flow and available borrowings under its revolving credit facility for working capital needs of its operations, capital expenditures, strategic acquisitions of companies operating in markets related to those already served, pension contributions, debt repayments, share repurchases and dividends.

The following table summarizes the Company s cash flows for the six month periods ended June 30, 2011 and 2010, respectively:

	Six months ended June 30,	
($ in millions)	**2011**	**2010**
Net cash used for operating activities	$ (5.5)	$ (7.9)
Proceeds from sale of properties, plant and equipment	0.9	1.2
Purchases of properties and equipment	(7.3)	(6.5)
Payments for acquisitions, net of cash acquired		(97.3)
Proceeds from equity offering, net of fees		71.0
Borrowing activity, net	(28.4)	33.7
Debt amendment fee	(2.1)	
Net cash used for discontinued financing activities		(0.4)
Cash dividends paid to shareholders	(3.7)	(6.7)
Other, net	(1.7)	5.0
Decrease in cash and cash equivalents	$ (47.8)	$ (7.9)

Cash used in operating activities for the six months ended June 30, 2011 was $5.5 million compared to cash used by operating activities of $7.9 million for the respective prior year period. The change in operating cash flow is primarily driven by a $6.7 million increase in operating income compared to the same period in the prior year.

In the first quarter of 2010, the Company acquired two businesses that are key components to the development of the Company s Intelligent Transportation Systems strategy. VESystems was acquired for $34.8 million, of which $24.6 million was a cash payment. Sirit was acquired for CDN $77.1 million (USD $74.9 million), all of which was paid in cash. The acquisitions were funded with the Company s existing cash balances and debt drawn against the availability of the Company s revolving credit facility. In addition to the use of cash and debt, the Company issued 1.2 million shares of its common stock to fund a portion of the cost of purchasing VESystems.

In May 2010, the Company issued 12.1 million common shares at a price of $6.25 per share for total gross proceeds of $75.5 million. After deducting direct fees, net proceeds totaled $71.0 million. Proceeds from the equity offering were used to pay down debt.

Debt net of cash as a percentage of capitalization was 48.6% at June 30, 2011 versus 47.6% at December 31, 2010. The change was primarily due to an increase in debt net of cash in the first six months of 2011.

The Company was in violation of its Interest Coverage Ratio covenant minimum requirement as defined in the Second Amended and Restated Credit Agreement (the Credit Agreement) and the Note Purchase Agreements for the fiscal quarter ended December 31, 2010.

On March 15, 2011, the Company executed the Third Amendment and Waiver to the Second Amended and Restated Credit Agreement dated as of April 25, 2007 among the Company, the bank lenders party thereto, and Bank of Montreal, as Agent (the Third Amendment and Waiver) with regard to the Company s Revolving Credit Facility (the Revolving Credit Facility). On the same date, the Company also executed the Second Global Amendment and Waiver to the Note Purchase Agreements (the Second Global Amendment) with the holders of its private placement notes (the Notes). Both the Third Amendment and Waiver and the Second Global Amendment included a permanent waiver of compliance with the Interest Coverage Ratio covenant for the Company s fiscal quarter ended December 31, 2010.

Included in the terms of the Third Amendment and Waiver and the Second Global Amendment are the replacement of the Interest Coverage Ratio covenant with a minimum EBITDA covenant effective January 1, 2011, with the first required reporting period on April 2, 2011; an increase in pricing to the Company s Revolving Credit Facility pricing grid; an increase in pricing for the outstanding Notes; mandatory prepayments from proceeds of asset sales; restrictions on use of excess cash flow; restrictions on dividend payments, share repurchases and other restricted payments; and a 50 basis points fee paid to the bank lenders and holders of the Notes upon execution of the Third Amendment and Waiver and the Second Global Amendment.

The new minimum EBITDA covenant is required to be tested quarterly as of the last day of the fiscal quarters ending April 2, 2011 and July 2, 2011, and monthly thereafter (commencing on August 6, 2011), in each case on a trailing twelve-month basis, except that EBITDA for the fiscal quarters ending April 2, 2011 and July 2, 2011, and the fiscal months of and including July through November of 2011, will be calculated using the Company s year-to-date EBITDA through the test date.

Under the terms of the Third Amendment and Waiver, no share repurchases or other restricted payments will be permitted going forward except with the consent of the bank lenders and the noteholders. Certain restrictions are also placed on the Company s ability to pay dividends subsequent to effective date of the Third Amendment and Waiver.

As of June 30, 2011, the Company was in compliance with all covenants contained in its debt agreements.

As required in the Third Amendment and Waiver and the Second Global Amendment, on March 15, 2011, the Company repaid $30.0 million that was applied to the amounts outstanding under the Revolving Credit Facility and the Notes on a pro rata basis (i.e, 85.8% for the bank lenders under the Revolving Credit Facility and 14.2% for the Notes).

The Third Amendment and Waiver permanently reduced the available commitments to the Company s Revolving Credit Facility from $250.0 million to $240.0 million. The Company s ability to obtain new advances is now limited to $18.0 million as of the execution date of the Third Amendment and Waiver. Borrowings up to the first $18.0 million of new advances under the Revolving Credit Facility are senior in right of payment to the existing borrowings under the Revolving Credit Facility and outstanding debt under the Notes. The Company may repay and reborrow amounts up to $18.0 million of new advances. The Company may also repay amounts greater than $18.0 million under the Revolving Credit Facility and, subject to certain other provisions; the bank lenders will make available those commitments dollar for dollar under the Revolving Credit Facility to $240.0 million.

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Borrowings under the Facility pursuant to the Third Amendment and Waiver bear interest, at the Company s option, at the Base Rate or LIBOR plus an applicable margin. The applicable margin is 2.00% for Base Rate borrowings and 3.00% for LIBOR borrowings for the period January 1, 2011 through June 30, 2011; 2.50% for Base Rate borrowings and 3.50% for LIBOR borrowings from July 1, 2011 through September 30, 2011; 2.75% for Base Rate borrowings and 3.75% for LIBOR borrowings from October 1, 2011 through December 31, 2011; 3.00% for Base Rate borrowings and 4.00% for LIBOR borrowings from January 1, 2012 through March 31, 2012; and 3.25% for Base Rate borrowings and 4.25% for LIBOR borrowings thereafter. The Third Amendment and Waiver require a LIBOR floor of 1.50% beginning January 1, 2011. The six-month LIBOR borrowing option was removed. Interest on all loans is monthly. The default rate increase in interest rates is 300 basis points.

The Second Global Amendment required an increase in interest rates applicable to the Notes by the same amounts as the interest rate increases under the Revolving Credit Facility. Also, under the Second Global Amendment, the default rate increase in interest rates is 300 basis points. The Company also agreed to pay to each consenting Noteholder a consent fee equal to 0.50% of the outstanding principal amounts of the Notes.

The outstanding debt under the Company s Revolving Credit Facility and Notes will be prepaid on a pro rata basis in accordance with their pro rata percentages on a quarterly basis by an amount equal to the Excess Cash Flow for that quarter.

Excess Cash Flow is defined as EBITDA for the applicable quarter minus the sum of interest, scheduled principal payments, cash taxes, cash dividends and capital expenditures paid in accordance with the Revolving Credit Agreement for that quarter, plus after the second fiscal quarter of 2011, the aggregate amount that the Company s working capital has decreased in the ordinary course during such period. The Excess Cash Flow pro rata payment against the Revolving Credit Facility outstanding debt will concurrently and permanently reduce the same amount of Revolving Credit Facility commitments. The commitments may be reinstated with approval from all bank lenders within the Revolving Credit Facility.

The Revolving Credit Facility is secured by a first-priority perfected security interest in substantially all of the domestic tangible and intangible assets of the Company and its domestic subsidiaries as the guarantors.

The amendments also contain certain covenants that restrict the Company s ability make voluntarily debt payments, acquisitions or dispositions without the lender s consent. In addition, certain limitations are placed on the Company s capital expenditure levels in future years.

At June 30, 2011, the debt outstanding under the Company s Revolving Credit Facility has been classified as current liability based on the April 2012 maturity date. It is the Company s intention to refinance the debt under the Revolving Credit Facility into senior secured long-term notes combined with an asset-based lending facility before December 31, 2011.

At June 30, 2011, $190.0 million was drawn under the Revolving Credit Facility, leaving available borrowings of $50.0 million, that includes $28.8 million of capacity used for existing letters of credit.

At June 30, 2011, $9.5 million was drawn against the Company s non-U.S. lines of credit, which provide for borrowings up to $18.9 million.

Given the Company s cash position and debt structure, the Company has not experienced any material liquidity issues. The Company expects that with its existing liquidity and the opportunities available to raise capital in the near term, notwithstanding market conditions, it will meet all of its anticipated needs for liquidity during the next twelve months and for the foreseeable future.

The Company anticipates that capital expenditures for 2011 will approximate $15 million, and will be restricted to no more than $15 million pursuant to the terms of the Third Amendment and Waiver and the Second Global Amendment. The Company believes that its financial resources and major sources of liquidity, including cash flow from operations and borrowing capacity, will be adequate to meet its operating and capital needs in addition to its financial commitments.

Contractual Obligations and Commercial Commitments

Short-term borrowings increased to $9.5 million at June 30, 2011 from $1.8 million at December 31, 2010, primarily due to the funding of working capital needs. Total long-term borrowings, including current portion of long-term borrowings, decreased to $225.8

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million at June 30, 2011 from $261.5 million at December 31, 2010. See the Financial Condition, Liquidity and Capital Resources section of this Form 10-Q for more information.

Changes to the Company s accrual for product warranty claims in the six months ended June 30, 2011 is discussed in Note 11 of the condensed consolidated financial statements included in Part I of this Form 10-Q.

Change in Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company s policies and estimates related to revenue recognition changed during the first quarter of 2011 due to the issuance of new accounting guidance by the FASB. The Company s revised revenue recognition policy is outlined below.

Revenue Recognition

Net sales consist primarily of revenue from the sale of equipment, environmental vehicles, vehicle mounted aerial platforms, parts, software, service and maintenance contracts.

The Company recognizes revenue for products when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed or determinable, and collection is probable. Product is considered delivered to the customer once it has been shipped and title and risk of loss have been transferred. For most of the Company s product sales, these criteria are met at the time the product is shipped; however, occasionally title passes later or earlier than shipment due to customer contracts or letter of credit terms. If at the outset of an arrangement the Company determines the arrangement fee is not or is presumed not to be fixed or determinable, revenue is deferred and subsequently recognized as amounts become due and payable and all other criteria for revenue recognition have been met.

Prior to January 1, 2011, for any product within these groups that either was software or was considered software-related, the Company accounted for such products in accordance with the specific industry accounting guidance for software and software-related transactions. In October 2009, the FASB issued Accounting Standards Update (ASU) No. 2009-14, *Topic 985- Certain Revenue Arrangements That Include Software Elements,* which amended the accounting standards for revenue recognition to remove tangible products containing software components and non-software components that function together to deliver the products essential functionality from the scope of industry-specific software revenue recognition guidance. The Company adopted ASU No. 2009-14 prospectively on January 1, 2011. Certain businesses within the Company s Federal Signal Technologies Group sell tangible products containing software components and non-software components that function together to deliver the products essential functionality, and therefore such products were removed from the scope of industry-specific software guidance effective January 1, 2011.

The Company accounts for multiple element arrangements that consist only of software or software-related products in accordance with industry specific accounting guidance for software and software-related transactions. If a multiple-element arrangement includes software and other deliverables that are neither software nor software-related, the Company applies various revenue-related U.S. GAAP to determine if those deliverables constitute separate units of accounting from the software or software-related deliverables. If the Company can separate the deliverables, the Company applies the industry specific accounting guidance to the software and software-related deliverables and applies other appropriate guidance to the non-software related deliverables.

Prior to January 1, 2011, revenue on arrangements that include multiple elements such as hardware, software, and services was allocated to each element based on the relative fair value of each element. Each element s allocated revenue was recognized when the revenue recognition criteria for that element was met. Fair value was generally determined by vendor specific objective evidence (VSOE), which was based on the price charged when each element was sold separately. If the Company could not objectively determine the fair value of any undelivered element included in a multiple-element arrangement, the Company deferred revenue until all elements were delivered and services were performed, or until fair value could objectively be determined for any remaining undelivered elements. When the fair value of a delivered element had not been established, but fair value existed for the undelivered elements, the Company used the residual method to recognize revenue if the fair value of all undelivered elements was determinable. Under the residual method, the fair value of the undelivered elements was deferred and the remaining portion of the arrangement fee was allocated to the delivered elements and was recognized as revenue.

In October 2009, the FASB issued ASU No. 2009-13, *Topic 605- Multiple-Deliverable Revenue Arrangements*, which changes the level of evidence of standalone selling price required to separate deliverables in a multiple deliverable revenue arrangement by allowing a company to make its best estimate of the selling price of deliverables when more objective evidence of selling price is not available and eliminates the use of the residual method. ASU No. 2009-13 applies to multiple deliverable revenue arrangements that are not accounted for under other accounting pronouncements and retains the use of VSOE if available, and third-party evidence of selling price when VSOE is unavailable. The Company adopted ASU No. 2009-13 prospectively on January 1, 2011. Certain businesses within the Federal Signal Technologies Group sell under multiple deliverable sales arrangements where the Company utilized estimated selling prices under the relative-selling-price method. In arriving at its best estimates of selling price, management considered market conditions as well as Company-specific factors. Management considered the Company s overall pricing model and objectives, including profit objectives and internal cost structure, as well as historical pricing data.

The effect of adopting ASU Nos. 2009-13 and 2009-14 during the first quarter of 2011 was an increase in revenues of $1.2 million and an increase in cost of sales of $0.6 million. The effect of adopting the new accounting guidance during the second quarter of 2011 was an increase in revenues of $2.1 million and an increase in cost of sales of $0.9 million. The total effect of adopting the new accounting guidance for the six months ended June 30, 2011 was an increase in revenues and cost of sales of $3.3 million and $1.5 million, respectively. The Company anticipates that the effect on the future quarters of 2011 will be consistent with the effect on the first two quarters.

Implementation services include the design, development, testing, and installation of systems. These services are recognized pursuant to SOP 81-1, Accounting for Performance of Construction-Type Contracts and Certain Production-Type Contracts. In such cases, the Company is required to make reasonably dependable estimates relative to the extent of progress toward completion by comparing the total hours incurred to the estimated total hours for the arrangement and, accordingly, would apply the percentage-of-completion method. If the Company were unable to make reasonably dependable estimates of progress towards completion, then it would use the completed-contract method, under which revenue is recognized only upon completion of the services. If total cost estimates exceed the anticipated revenue, then the estimated loss on the arrangement is recorded at the inception of the arrangement or at the time the loss becomes apparent.

Revenue from maintenance contracts is deferred and recognized ratably over the coverage period. These contracts typically extend phone support, software updates and upgrades, technical support and equipment repairs.

Certain products which include software elements that are considered to be more than incidental are sold with post-contract support, which may include certain upgrade rights that are offered to customers in connection with software sales or the sale of extended warranty and maintenance contracts. The Company defers revenue for the fair value of the upgrade rights until the future obligation is fulfilled or the right to the upgrade expires. When the Company s software products are available with maintenance agreements that grant customers rights to unspecified future upgrades over the maintenance term on a when-and-if-available basis, revenue associated with such maintenance is recognized ratably over the maintenance term.

There have been no other material changes in Critical Accounting Policies and Estimates described in Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations, of the Company s Annual Report on Form 10-K for the period ended December 31, 2010.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Item 7A, *Quantitative and Qualitative Disclosures about Market Risk*, of our Annual Report on Form 10-K for the year ended December 31, 2010. There have been no significant changes in our exposure to market risk since December 31, 2010.

Item 4. Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, the Company s management, with the participation of the Company s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company s disclosure controls and procedures as of June 30, 2011. Based on that evaluation, the Company s Chief Executive Officer and Chief Financial Officer concluded that the Company s disclosure controls and procedures were effective as of June 30, 2011. As a matter of practice, the Company s management continues to review and document internal control and procedures for financial reporting. From time to time, the Company may make changes aimed at enhancing the effectiveness of the controls and to ensure that the systems evolve with the business. During the quarter ended June 30, 2011, there were no changes in the Company s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

The information is set forth in Note 11 of the condensed consolidated financial statements included in Part I of this Form 10-Q are incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes in risk factors described in Item 1A (Risk Factors) of the Company s Quarterly Report on Form 10-Q for the period ended June 30, 2011.

Item 1B. Unresolved Staff Comments

None.

Item 2. Restrictions upon the Payment of Dividends

Under the terms of the Third Amendment and Waiver, no share repurchases or other restricted payments will be permitted going forward, except with the consent of the Required Lenders and the Noteholders. Dividends shall be permitted only if the following conditions are met:

No default or event of default shall exist or shall result from such payment;

Minimum availability under the Credit Agreement after giving effect to such restricted payment and any credit extensions in connection therewith of $18.0 million;

Dividends may not exceed the lesser of (a) $625,000 (i.e., $0.01 per share) during any fiscal quarter and (b) Free Cash Flow for such quarter. Free Cash Flow means Excess Cash Flow before giving effect to dividends. The $625,000 limit will be increased to allow for the payment of dividends of $0.01 per share during any fiscal quarter for each share of stock sold for cash in a public or private offering after the effective date of the Third Amendment and Waiver; and

The Company has met or exceeded its projected EBITDA at such time.

Item 5. Other Information.

On August 4, 2011, the Company issued a press release announcing its financial results for the three and six months ended June 30, 2011. The full text of the press release is included as Exhibit 99.1 to this Form 10-Q.

Item 6. Exhibits

Exhibit 10.1 Performance Based Restricted Stock Unit Award Agreement Domestic

Exhibit 10.2 Performance Based Restricted Stock Unit Award Agreement Foreign

Exhibit 10.3 Nonqualified Stock Option Award Agreement Foreign

Exhibit 31.1 CEO Certification under Section 302 of the Sarbanes-Oxley Act

Exhibit 31.2 CFO Certification under Section 302 of the Sarbanes-Oxley Act

Exhibit 32.1 CEO Certification of Periodic Report under Section 906 of the Sarbanes-Oxley Act

Exhibit 32.2 CFO Certification of Periodic Report under Section 906 of the Sarbanes-Oxley Act

Exhibit 99.1 Press Release dated August 4, 2011

EX-101 INSTANCE DOCUMENT

EX-101 SCHEMA DOCUMENT

EX-101 CALCULATION LINKBASE DOCUMENT

EX-101 LABELS LINKBASE DOCUMENT

EX-101 PRESENTATION LINKBASE DOCUMENT

EX-101 DEFINITION LINKBASE DOCUMENT

SIGNATURE

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

Federal Signal Corporation

Date: August 5, 2011

By: /s/ William G. Barker, III
William G. Barker, III
Senior Vice President and
Chief Financial

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