VODAFONE GROUP PUBLIC LTD CO
Form 6-K
February 08, 2008

Form 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rules 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

Dated February 8, 2008

VODAFONE GROUP

PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

VODAFONE HOUSE, THE CONNECTION, NEWBURY, BERKSHIRE, RG14 2FN, ENGLAND

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F__ü__ Form 40-F_____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes_____ No__ü__

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Report on Form 6-K contains the following:-

1. A news release dated January 31, 2008 entitled Vodafone UK Unveils Enhanced Mobile Broadband Service

2. Stock Exchange Announcement dated January 3, 2008 entitled Transaction in Own Securities

3. Stock Exchange Announcement dated January 7, 2008 entitled Transaction in Own Securities

4. Stock Exchange Announcement dated January 8, 2008 entitled Transaction in Own Securities

5. Stock Exchange Announcement dated January 9, 2008 entitled Transaction in Own Securities

6. Stock Exchange Announcement dated January 10, 2008 entitled Transaction in Own Securities

7. Stock Exchange Announcement dated January 11, 2008 entitled Transaction in Own Securities

8. Stock Exchange Announcement dated January 14, 2008 entitled Transaction in Own Securities

9. Stock Exchange Announcement dated January 15, 2008 entitled Transaction in Own Securities

10. Stock Exchange Announcement dated January 16, 2008 entitled Transaction in Own Securities

11. Stock Exchange Announcement dated January 16, 2008 entitled Notification of Transactions of Directors, Persons Discharging Managerial Responsibility or Connected Persons

12. Stock Exchange Announcement dated January 17, 2008 entitled Transaction in Own Securities

13.	Stock Exchange Announcement dated January 18, 2008 entitled	Transaction in Own Securities
14.	Stock Exchange Announcement dated January 21, 2008 entitled	Transaction in Own Securities
15.	Stock Exchange Announcement dated January 22, 2008 entitled	Transaction in Own Securities
16.	Stock Exchange Announcement dated January 23, 2008 entitled	Transaction in Own Securities
17.	Stock Exchange Announcement dated January 24, 2008 entitled	Transaction in Own Securities
18.	Stock Exchange Announcement dated January 28, 2008 entitled	Transaction in Own Securities
19.	Stock Exchange Announcement dated January 30, 2008 entitled	Transaction in Own Securities
20.	Stock Exchange Announcement dated January 31, 2008 entitled	Vodafone Group Plc Voting rights and Capital

31 January 2008

VODAFONE UK UNVEILS ENHANCED MOBILE BROADBAND SERVICE

- **Data roaming at the equivalent of 20p per Mb abroad**
- **£15 monthly promotional access for Mobile Broadband customers for life**
- **Access to a high-quality, fast data network on award-winning modems**

From February 4, 2008 Vodafone UK is broadening the appeal of high-quality Mobile Broadband, by introducing an enhanced Mobile Broadband service for both consumer and business customers. This service will provide better value, greater certainty on pricing, including out-of-bundle charges and data roaming, confidence of use and access to a super fast data network with award-winning, easy to install exclusive modems.

In broadening the appeal of its high-quality Mobile Broadband Vodafone UK will reduce the cost for consumers by 50% during a promotional period, while providing business customers more value for money. All will be available on Vodafone s superfast Mobile Broadband network with 80% population coverage.

New Consumer Price Plans

For customers who use mobile internet on a laptop or a PC every day, Vodafone is launching the Mobile Broadband 3 GB price plan for £15 per month (incl. VAT). This halves the price of the existing 3 GB offering while providing unrivalled top download speeds of up to 7.2 Mb per second.

Assurance abroad

Customers wishing to take their laptops abroad can roam for just £9.99 per 24 hour session with Vodafone Connect Abroad in selected countries.*

No commitment

For occasional internet users Vodafone UK will introduce a 30 day no commitment plan, Mobile Broadband 30 Day, for just £20.

Since we launched our high-quality Mobile Broadband in the UK in July we ve been leading the way in download speeds and now we re determined to broaden its appeal even further. As well as the promotional offer, from next week Vodafone UK customers will be able to browse the internet with great confidence, whether at home or overseas, benefiting from clear and predictable pricing, says Nick Read, CEO, Vodafone UK. Clearly the market potential for consumer Mobile Broadband is great and we are excited to be introducing the new plans that will meet the demands of all our customers.

Greater predictability

With the launch of the new Mobile Broadband pricing Vodafone has introduced a more predictable flat rate charge of £15 per 1 GB for out-of-bundle data downloads. This offers greater certainty, billing clarity for customers as well as greater value for money.

For more information on Mobile Broadband, customers should visit www.vodafone.co.uk/broadband

Mobile Broadband Business

It is also good news for Vodafone s business customers as the monthly fair usage on its newly named **Mobile Broadband Business** and **Mobile Broadband Business Travel** plans goes from 3GB to 5GB per month. Vodafone s exclusive USB Modems, the Stick and the Pebble will be free on 18 month and 24 month contracts. Those customers connecting to the 24 month price plan will enjoy six months free line rental (worth £150) and 18 month customers, can save £75 with three months free.

	Monthly Cost	**Fair Usage**	**Roaming**	**Top Speeds**
Mobile Broadband Business	£25	5GB	£8.50 per 24 hours	7.2 Mbps

All devices are compatible with Vodafone s fastest speeds of 7.2Mbps, found in London and major airports, supporting download speeds of up to 7.2Mbps (for receiving files) and 1.44Mbps uplink (for sending files). Elsewhere Vodafone still provides up to 3.6Mbps downlink with over 80% population coverage. Business customers can buy online, in store or by talking to a Vodafone business advisor or account manager. For more information they should visit www.vodafone.co.uk/thestick

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Notes to Editors

*Roaming with **Mobile Broadband** customers can connect in almost all of Europe west of Russia, plus USA, Japan, Australia and New Zealand from £9.99 for 24 hours. Fair Usage Policy applies

Vodafone Connect Abroad Countries		
Albania	Greece	Netherlands
Australia	Guernsey	New Zealand
Austria	Hungary	Norway
Belarus	Iceland	Poland
Belgium	Ireland	Portugal
Bosnia	Isle of Man	Romania
Bulgaria	Italy	Serbia & Montenegro
Croatia	Japan	Slovakia
Cyprus	Jersey	Slovenia
Czech Republic	Latvia	Spain
Denmark	Liechtenstein	Sweden
Estonia	Lithuania	Switzerland
Finland	Luxembourg	Turkey
France	Macedonia	Ukraine
Germany	Malta	United States
Gibraltar	Moldova	

A charge of £4.99 per MB will apply in other countries.

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Registered in England No: 1471587

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About Vodafone UK

Vodafone UK has 17.93 million customers and is part of the world s leading international mobile telecommunications Group, offering a wide range of voice and data communications. The company is committed to providing mobile solutions that allow both consumer and business customers to make the most of now. In addition, Vodafone connects customers across the globe with roaming agreements worldwide. It provides 3G roaming in 29 countries and offers great roaming value with Vodafone Passport. For more information, please visit www.vodafone.co.uk.

VODAFONE GROUP PLC

TRANSACTION IN OWN SECURITIES

Vodafone Group Plc (Vodafone) announces today that it has transferred to participants in its employee share schemes the following number of its ordinary shares of U.S.0.11^{3}/_{7}$ each, which were previously held as treasury shares.

Ordinary Shares

Date of transfer:	2 January 2008
Number of ordinary shares transferred:	148,608
Highest transfer price per share:	189.5p
Lowest transfer price per share:	92.99p

Following the above transfer, Vodafone holds **5,133,230,647** of its ordinary shares in treasury and has **53,115,910,278** ordinary shares in issue (excluding treasury shares).

This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.

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Ordinary Shares

Date of transfer:	4 January 2008
Number of ordinary shares transferred:	597,768
Highest transfer price per share:	187.8p
Lowest transfer price per share:	157.5p

Following the above transfer, Vodafone holds **5,132,632,879** of its ordinary shares in treasury and has **53,118,047,670** ordinary shares in issue (excluding treasury shares).

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VODAFONE GROUP PLC

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Vodafone Group Plc (Vodafone) announces today that it has transferred to participants in its employee share schemes the following number of its ordinary shares of U.S.0.11^{3}/_{7}$ each, which were previously held as treasury shares.

Ordinary Shares

Date of transfer:	7 January 2008
Number of ordinary shares transferred:	256,061
Highest transfer price per share:	186.2p
Lowest transfer price per share:	92.99p

Following the above transfer, Vodafone holds **5,132,376,818** of its ordinary shares in treasury and has **53,118,488,419** ordinary shares in issue (excluding treasury shares).

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VODAFONE GROUP PLC

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Ordinary Shares

Date of transfer:	8 January 2008
Number of ordinary shares transferred:	238,476
Highest transfer price per share:	186.2p
Lowest transfer price per share:	92.99p

Following the above transfer, Vodafone holds **5,132,138,342** of its ordinary shares in treasury and has **53,118,984,253** ordinary shares in issue (excluding treasury shares).

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VODAFONE GROUP PLC

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Ordinary Shares

Date of transfer:	9 January 2008
Number of ordinary shares transferred:	208,281
Highest transfer price per share:	185.8p
Lowest transfer price per share:	92.99p

Following the above transfer, Vodafone holds **5,131,930,061** of its ordinary shares in treasury and has **53,119,247,155** ordinary shares in issue (excluding treasury shares).

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VODAFONE GROUP PLC

TRANSACTION IN OWN SECURITIES

Vodafone Group Plc (Vodafone) announces today that it has transferred to participants in its employee share schemes the following number of its ordinary shares of U.S.$0.11 $^{3}/_{7}$ each, which were previously held as treasury shares.

Ordinary Shares

Date of transfer:	10 January 2008
Number of ordinary shares transferred:	1,133,536
Highest transfer price per share:	191.6p
Lowest transfer price per share:	157.5p

Following the above transfer, Vodafone holds **5,130,796,525** of its ordinary shares in treasury and has **53,121,441,716** ordinary shares in issue (excluding treasury shares).

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VODAFONE GROUP PLC

TRANSACTION IN OWN SECURITIES

Vodafone Group Plc (Vodafone) announces today that it has transferred to participants in its employee share schemes the following number of its ordinary shares of U.S.0.11^{3}/_{7}$ each, which were previously held as treasury shares.

Ordinary Shares

Date of transfer:	11 January 2008
Number of ordinary shares transferred:	331,243
Highest transfer price per share:	191.6p
Lowest transfer price per share:	90p

Following the above transfer, Vodafone holds **5,130,465,282** of its ordinary shares in treasury and has **53,121,772,959** ordinary shares in issue (excluding treasury shares).

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VODAFONE GROUP PLC

TRANSACTION IN OWN SECURITIES

Vodafone Group Plc (Vodafone) announces today that it has transferred to participants in its employee share schemes the following number of its ordinary shares of U.S.0.11^{3}/_{7}$ each, which were previously held as treasury shares.

Ordinary Shares

Date of transfer:	14 January 2008
Number of ordinary shares transferred:	225,104
Highest transfer price per share:	188.7p

2,501			4,823			
Deferred income taxes		565	166	362	(860)	233
Property and equipment, net		8,570	896	4,035		13,501
Investment in subsidiaries		132,239			(132,239)	
Intercompany balances		123,775	(18,553)	(105,222)		
Deferred taxes, long-term		16,600	8,940	502	(26,042)	
Goodwill, intangible and other assets, net		744,209	34,973	244,260		1,023,442
Total assets	$	1,066,146	$ 41,629	$ 171,662	$ (159,151)	$ 1,120,286
Current portion of long-term debt	$	1,978	$	$ 365	$	$ 2,343
		497	196	1,189		1,882

Accounts payable					
Accrued expenses and other liabilities	19,223	594	3,843		23,660
Income taxes payable		863	103	(10)	956
Deferred income taxes	694	166		(860)	
Deferred maintenance and other revenue	26,708	5,355	8,263		40,326
Long-term debt, net of current portion	370,311		34,846		405,157
Other long-term liabilities	4,027		5,560		9,587
Deferred income taxes, long-term	57,165	8,466	11,243	(26,042)	50,832
Total liabilities	480,603	15,640	65,412	(26,912)	534,743
Stockholder s equity	585,543	25,989	106,250	(132,239)	585,543
Total liabilities and stockholder s equity	$ 1,066,146	$ 41,629	$ 171,662	$ (159,151)	$ 1,120,286

	At December 31, 2008				
	SS&C	Total Guarantors	Total Non-Guarantors	Consolidating Adjustments	Total
Cash and cash equivalents	$ 10,329	$ 5,180	$ 13,790	$	$ 29,299
Accounts receivable, net	19,945	6,397	11,976		38,318
Prepaid expenses and other current assets	1,342	530	2,455		4,327
Deferred income taxes	673	92	340	2,672	3,777
Property and equipment, net	8,574	1,007	4,449		14,030
Investment in subsidiaries	126,555			(126,555)	
Intercompany balances	134,025	(20,441)	(113,584)		
Deferred income taxes, long-term		606	489	(1,095)	
Goodwill, intangible and other assets, net	747,894	35,702	254,006		1,037,602

Total assets	$ 1,049,337	$ 29,073	$ 173,921	$ (124,978)	$ 1,127,353
Current portion of long-term debt	$ 1,724	$	$ 377	$	$ 2,101
Accounts payable	448	132	1,241		1,821
Accrued expenses	20,127	1,472	5,609		27,208
Deferred income taxes		125		(125)	
Income taxes payable	1,102	2	3,794		4,898
Deferred maintenance and other revenue	20,643	2,788	7,413		30,844
Long-term debt, net of current portion	370,551		36,074		406,625
Other long-term liabilities	4,294		5,697		9,991
Deferred income taxes, long-term	43,195		11,715	1,702	56,612
Total liabilities	462,084	4,519	71,920	1,577	540,100
Stockholder s equity	587,253	24,554	102,001	(126,555)	587,253
Total liabilities and stockholder s equity	$ 1,049,337	$ 29,073	$ 173,921	$ (124,978)	$ 1,127,353

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	For the three months ended March 31, 2009				
	SS&C	Total Guarantors	Total Non-Guarantors	Consolidating Adjustments	Total
Revenue	$ 26,511	$ 18,644	$ 19,033	$ (466)	$ 63,722
Cost of revenue	14,481	11,289	7,768	(466)	33,072
Gross profit	12,030	7,355	11,265		30,650
Operating expenses:					
Selling & marketing	2,939	990	1,299		5,228
Research & development	3,263	802	1,802		5,867
General & administrative	3,661	221	1,200		5,082
Total operating expenses	9,863	2,013	4,301		16,177
Operating income	2,167	5,342	6,964		14,473
Interest expense, net	(6,420)		(2,930)		(9,350)
Other income (expense), net	451	(30)	136		557
(Loss) income before income taxes	(3,802)	5,312	4,170		5,680
(Benefit) provision for income taxes	(694)	962	1,514		1,782
Equity in net income of subsidiaries	7,006			(7,006)	
Net income	$ 3,898	$ 4,350	$ 2,656	$ (7,006)	$ 3,898

	For the three months ended March 31, 2008				
	SS&C	Total Guarantors	Total Non-Guarantors	Consolidating Adjustments	Total
Revenue	$ 29,139	$ 17,798	$ 22,064	$ (478)	$ 68,523
Cost of revenue	15,682	10,438	9,281	(478)	34,923
Gross profit	13,457	7,360	12,783		33,600
Operating expenses:					
Selling & marketing	3,082	332	1,581		4,995
Research & development	3,505	1,119	2,340		6,964
General & administrative	4,040	174	1,605		5,819
Total operating expenses	10,627	1,625	5,526		17,778
Operating income	2,830	5,735	7,257		15,822
Interest expense, net	(6,308)		(4,120)		(10,428)
Other income (expense), net	(193)	48	370		225
(Loss) income before income taxes	(3,671)	5,783	3,507		5,619
(Benefit) provision for income taxes	(525)	1,226	1,182		1,883
Equity in net income of subsidiaries	6,882			(6,882)	

Net income	$ 3,736	$ 4,557	$ 2,325	$ (6,882)	$ 3,736

	For the three months ended March 31, 2009				
	SS&C	Total Guarantors	Total Non-Guarantors	Consolidating Adjustments	Total
Cash Flow from Operating Activities:					
Net income	$ 3,898	$ 4,350	$ 2,656	$ (7,006)	$ 3,898
Non-cash adjustments	(1,366)	827	2,207	7,006	8,674
Changes in operating assets and liabilities	3,274	(430)	(4,384)		(1,540)
Net cash provided by operating activities	5,806	4,747	479		11,032
Cash Flow from Investment Activities:					
Intercompany transactions	4,734	(4,879)	145		
Cash paid for business acquisitions, net	(3,514)	(36)			(3,550)
Additions to property and equipment	(24)	(6)	(72)		(102)
Net cash provided by (used in) investing activities	1,196	(4,921)	73		(3,652)
Cash Flow from Financing Activities:					
Net repayments of debt	(440)		(91)		(531)
Transactions involving SS&C Holdings common stock	(123)				(123)
Net cash used in financing activities	(563)		(91)		(654)
Effect of exchange rate changes on cash			(488)		(488)
Net increase (decrease) in cash and cash equivalents	6,439	(174)	(27)		6,238
Cash and cash equivalents, beginning of period	10,329	5,180	13,790		29,299
Cash and cash equivalents, end of period	$ 16,768	$ 5,006	$ 13,763	$	$ 35,537

	For the three months ended March 31, 2008				
	SS&C	Total Guarantors	Total Non-Guarantors	Consolidating Adjustments	Total

Cash Flow from Operating Activities:					
Net income	$ 3,736	$ 4,557	$ 2,325	$ (6,882)	$ 3,736
Non-cash adjustments	691	534	2,572	6,882	10,679
Changes in operating assets and liabilities	4,036	997	(56)		4,977
Net cash provided by operating activities	8,463	6,088	4,841		19,392
Cash Flow from Investment Activities:					
Intercompany transactions	7,035	(5,915)	(1,120)		
Additions to property and equipment	(682)	(1,514)	(710)		(2,906)
Net cash provided by (used in) investing activities	6,353	(7,429)	(1,830)		(2,906)
Cash Flow from Financing Activities:					
Net repayments of debt	(5,441)		(5,139)		(10,580)
Transactions involving SS&C Holdings common stock	131				131
Net cash used in financing activities	(5,310)		(5,139)		(10,449)
Effect of exchange rate changes on cash			375		375
Net increase (decrease) in cash and cash equivalents	9,506	(1,341)	(1,753)		6,412
Cash and cash equivalents, beginning of period	9,031	1,984	8,160		19,175
Cash and cash equivalents, end of period	$ 18,537	$ 643	$ 6,407	$	$ 25,587

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12. Recent Accounting Pronouncements

In April 2009, the FASB issued FSP FAS 107-1 and APB 28-1. This FSP amends SFAS No. 107, Disclosures about Fair Value of Financial Instruments, to require disclosures about fair value of financial instruments not measured on the balance sheet at fair value in interim financial statements as well as in annual financial statements. Prior to this FSP, fair values for these assets and liabilities were only disclosed annually. This FSP applies to all financial instruments within the scope of SFAS 107 and requires all entities to disclose the method(s) and significant assumptions used to estimate the fair value of financial instruments. This FSP shall be effective for interim periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. An entity may early adopt this FSP only if it also elects to early adopt FSP FAS 157-4 and FSP FAS 115-2 and FAS 124-2. This FSP does not require disclosures for earlier periods presented for comparative purposes at initial adoption. In periods after initial adoption, this FSP requires comparative disclosures only for periods ending after initial adoption. The Company is currently evaluating the disclosure requirements of this new FSP.

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

CRITICAL ACCOUNTING POLICIES

Certain of our accounting policies require the application of significant judgment by our management, and such judgments are reflected in the amounts reported in our consolidated financial statements. In applying these policies, our management uses its judgment to determine the appropriate assumptions to be used in the determination of estimates. Those estimates are based on our historical experience, terms of existing contracts, management s observation of trends in the industry, information provided by our clients and information available from other outside sources, as appropriate. Actual results may differ significantly from the estimates contained in our consolidated financial statements. There have been no material changes to our critical accounting estimates and assumptions or the judgments affecting the application of those estimates and assumptions since the filing of our Annual Report on Form 10-K for the year ended December 31, 2008. Our critical accounting policies are described in our annual filing on Form 10-K and include:

Revenue Recognition

Allowance for Doubtful Accounts

Long-Lived Assets, Intangible Assets and Goodwill

Acquisition Accounting

Income Taxes

Stock-based compensation

Results of Operations for the Three Months Ended March 31, 2009 and 2008

The following table sets forth revenues (in thousands) and changes in revenues for the periods indicated:

	Three months ended March 31,		Percentage
	2009	2008	Change
Revenues:			
Software licenses	$ 5,820	$ 6,655	-13%
Maintenance	15,540	16,357	-5%
Professional services	5,196	5,268	-1%
Software-enabled services	37,166	40,243	-8%
Total revenues	$ 63,722	$ 68,523	-7%

The following table sets forth the percentage of our revenues represented by each of the following sources of revenues for the periods indicated:

	Three months ended March 31,	
	2009	2008
Revenues:		
Software licenses	9%	10%
Maintenance	25%	24%
Professional services	8%	7%
Software-enabled services	58%	59%

Total revenues	100%	100%

Revenues

Our revenues consist primarily of software-enabled services and maintenance revenues, and, to a lesser degree, software license and professional services revenues. As a general matter, our software license and professional services revenues tend to fluctuate based on the number of new licensing clients, while fluctuations in our software-enabled services revenues are attributable to the number of new software-enabled services clients as well as the number of outsourced transactions

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provided to our existing clients and total assets under management in our clients portfolios. Maintenance revenues vary based on the rate by which we add or lose maintenance clients over time and, to a lesser extent, on the annual increases in maintenance fees, which are generally tied to the consumer price index.

Revenues for the three months ended March 31, 2009 were $63.7 million, decreasing 7% from $68.5 million in the same period in 2008. The decrease in revenues in the three months ended March 31, 2009 includes the unfavorable impact from foreign currency translation of $4.2 million resulting from the strength of the U.S. dollar relative to currencies such as the Canadian dollar, the British pound, the Australian dollar and the euro. This impact was partially offset by revenues from products and services that we acquired through our acquisitions of MDS in October 2008 and Evare in March 2009, which added $2.0 million in the aggregate. Excluding these items, revenues for businesses and products that we have owned for at least 12 months, or organic revenues, decreased 3.8%. Contributing to this decrease was a decline of $3.3 million in our software-enabled services revenues. Maintenance revenues, software license revenues and professional services revenues decreased $1.4 million, $1.3 million and $0.8 million, respectively.

Software Licenses. Software license revenues were $5.8 million and $6.7 million for the three months ended March 31, 2009 and 2008, respectively. Revenues of $0.4 million from acquisitions partially offset a decrease of $1.3 million in organic software license revenues. Software license revenues will vary depending on the timing, size and nature of our license transactions. For example, the average size of our software license transactions and the number of large transactions may fluctuate on a period-to-period basis. For the three months ended March 31, 2009, the average size of perpetual license transactions increased from those for the three months ended March 31, 2008, however the number of transactions was fewer. Revenues from term licenses increased approximately 5% from the prior year period. Additionally, software license revenues will vary among the various products that we offer, due to differences such as the timing of new releases and variances in economic conditions affecting opportunities in the vertical markets served by such products.

Maintenance. Maintenance revenues were $15.5 million and $16.4 million for the three months ended March 31, 2009 and 2008, respectively. Organic maintenance revenues decreased $1.4 million, partially due to the unfavorable impact of foreign currency translation. Additionally, client maintenance renewals and annual maintenance fee increases, which are generally tied to the percentage change in the consumer price index, were not as favorable as they have been historically. These decreases were partially offset by acquisitions, which contributed $0.5 million. We typically provide maintenance services under one-year renewable contracts that provide for an annual increase in fees. Future maintenance revenue growth is dependent on our ability to retain existing clients, add new license clients, and increase average maintenance fees.

Professional Services. Professional services revenues were $5.2 million and $5.3 million for the three months ended March 31, 2009 and 2008, respectively. Revenues of $0.7 million from acquisitions partially offset a decrease of $0.8 million in organic professional services revenues. The decrease of $0.8 million was primarily due to one significant professional services project that commenced during the first quarter of 2008 and was completed during 2008. Our overall software license revenue levels and market demand for professional services will continue to have an effect on our professional services revenues.

Software-Enabled Services. Software-enabled services revenues were $37.2 million and $40.2 million for the three months ended March 31, 2009 and 2008, respectively. Organic software-enabled services revenues decreased $3.3 million as our clients experienced the impact of the economic downturn, their assets under management declined and redemptions exceeded in-flows at money managers and hedge funds. The unfavorable impact of foreign currency translation also contributed to the decrease. These decreases were partially offset by our March 2009 acquisition of Evare, which added $0.3 million. Future software-enabled services revenue growth is dependent on our ability to retain existing clients, add new clients and increase average fees.

Cost of Revenues

The total cost of revenues was $33.1 million and $34.9 million for the three months ended March 31, 2009 and 2008, respectively. The gross margin was 48% for the three months ended March 31, 2009 compared to 49% for the comparable period in 2008. Primarily as a result of our workforce reduction in the fourth quarter of 2008, we reduced our costs of revenues by $2.3 million, mainly in cost of software-enabled services revenues, as we aligned our costs

with the anticipated decline in revenues. Amortization expense decreased by $0.4 million, as a lower percentage of current revenues was deemed associated with technology that existed at the date of the Transaction. These cost reductions were partially offset by our acquisitions, which added costs of $0.9 million.

Cost of Software Licenses. Cost of software license revenues consists primarily of amortization expense of completed technology, royalties, third-party software, and the costs of product media, packaging and documentation. The cost of software licenses was $2.0 million and $2.3 million for the three months ended March 31, 2009 and 2008, respectively. The decrease in cost of software license revenues was primarily due to a decrease in amortization expense, as a lower percentage of current license revenues was deemed associated with technology that existed at the date of the Transaction. Cost of software license revenues as a percentage of such revenues was 35% for both the 2009 and 2008 periods.

Cost of Maintenance. Cost of maintenance revenues consists primarily of technical client support, costs associated with the distribution of products and regulatory updates and amortization of intangible assets. The cost of maintenance revenues was $6.5 million and $6.6 million for the three months ended March 31, 2009 and 2008, respectively. The decrease in costs was due to reductions of $0.2 million, primarily personnel-related, partially offset by acquisitions, which added $0.1 million in costs. Cost of maintenance revenues as a percentage of these revenues was 42% for the three months ended March 31, 2009 compared to 40% for the three months ended March 31, 2008.

Cost of Professional Services. Cost of professional services revenues consists primarily of the cost related to personnel utilized to provide implementation, conversion and training services to our software licensees, as well as system integration, custom programming and actuarial consulting services. The cost of professional services revenues was $4.0 million and $3.6 million for the three months ended March 31, 2009 and 2008, respectively. Our acquisitions added $0.7 million in costs, partially offset by a reduction of $0.3 million in costs.

Cost of Software-Enabled Services. Cost of software-enabled services revenues consists primarily of the cost related to personnel utilized in servicing our software-enabled services clients and amortization of intangible assets. The cost of software-enabled services revenues was $20.6 million and $22.4 million for the three months ended March 31, 2009 and 2008, respectively. Primarily as a result of our workforce reduction in the fourth quarter of 2008, we reduced our costs by $1.7 million. Additionally, amortization of intangible assets decreased by $0.2 million. These decreases were partially offset by our acquisitions, which added $0.1 million in costs.

Operating Expenses

Total operating expenses were $16.2 million and $17.8 million for the three months ended March 31, 2009 and 2008, respectively. The decrease in total operating expenses was primarily due to a reduction of $2.2 million in costs, as we reduced spending in anticipation of the decrease in organic revenues. Our acquisitions of MDS and Evare added $0.4 million in costs, and amortization expense increased by $0.2 million. Total operating expenses as a percentage of total revenues decreased to 25% for the three months ended March 31, 2009 from 26% for the three months ended March 31, 2008.

Selling and Marketing. Selling and marketing expenses consist primarily of the personnel costs associated with the selling and marketing of our products, including salaries, commissions and travel and entertainment. Such expenses also include amortization of intangible assets, the cost of branch sales offices, trade shows and marketing and promotional materials. Selling and marketing expenses were $5.2 million and $5.0 million for the three months ended March 31, 2009 and 2008, respectively, representing 8% and 7% of total revenues in those periods, respectively. The increase in selling and marketing expenses was primarily due to an increase of $0.2 million in amortization expense. Additionally, a reduction of $0.3 million in costs was offset by our acquisitions, which added $0.3 million in costs.

Research and Development. Research and development expenses consist primarily of personnel costs attributable to the enhancement of existing products and the development of new software products. Research and development expenses were $5.9 million and $7.0 million for the three months ended March 31, 2009 and 2008, respectively, representing 9% and 10% of total revenues in those periods, respectively. A decrease of $1.2 million in costs was partially offset by our acquisitions, which added $0.1 million in costs.

General and Administrative. General and administrative expenses consist primarily of personnel costs related to management, accounting and finance, information management, human resources and administration and associated overhead costs, as well as fees for professional services. General and administrative expenses were $5.1 million and $5.8 million for the three months ended March 31, 2009 and 2008, respectively, representing 8% of total revenues in each of those periods. The decrease in general and administrative expenses was primarily related to a reduction of $0.7 million in costs, primarily personnel-related and information technology costs.

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Interest Expense. Net interest expense for the three months ended March 31, 2009 and 2008 was $9.4 million and $10.4 million, respectively, and primarily related to interest expense on debt outstanding under our senior credit facility and 11 3/4% senior subordinated notes due 2013. The decrease in interest expense is due to a decrease in outstanding debt and lower average interest rates for the period.

Other Income, Net. Other income, net for the three months ended March 31, 2009 and 2008 consists primarily of foreign currency gains.

Provision for Income Taxes. We had effective tax rates of 31.4% and 33.5% for the three months ended March 31, 2009 and 2008, respectively. The effective tax rate for the balance of the year is expected to be between 30% and 35%.

Liquidity and Capital Resources

Our principal cash requirements are to finance the costs of our operations pending the billing and collection of client receivables, to fund payments with respect to our indebtedness, to invest in research and development and to acquire complementary businesses or assets. We expect our cash on hand, cash flows from operations and availability under the revolving credit portion of our senior credit facilities to provide sufficient liquidity to fund our current obligations, projected working capital requirements and capital spending for at least the next twelve months.

Our cash and cash equivalents at March 31, 2009 were $35.5 million, an increase of $6.2 million from $29.3 million at December 31, 2008. Cash provided by operations was partially offset by net repayments of debt, cash used for an acquisition and capital expenditures.

Net cash provided by operating activities was $11.0 million for the three months ended March 31, 2009. Cash provided by operating activities was primarily due to net income of $3.9 million adjusted for non-cash items of $8.7 million partally offset by changes in our working capital accounts totaling $1.6 million. The changes in our working capital accounts were driven by an increase in accounts receivable, and decreases in accrued expenses and income taxes payable, partially offset by an increase in deferred revenues. The increase in deferred revenues was primarily due to the collection of annual maintenance fees. The increase in accounts receivable was primarily due to an increase in days sales outstanding. The decrease in accrued expenses was primarily due to the payment of annual employee bonuses, offset in part by an increase in interest payable related to our notes.

Investing activities used net cash of $3.7 million for the three months ended March 31, 2009, primarily related to the $3.5 million cash paid for our acquisition of Evare, LLC.

Financing activities used net cash of $0.7 million for the three months ended March 31, 2009, representing net repayments of debt under our senior credit facilities and the repurchase of Holdings common stock in connection with stock option exercises.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Senior Credit Facilities

Our borrowings under the senior credit facilities bear interest at either a floating base rate or a Eurocurrency rate plus, in each case, an applicable margin. In addition, we pay a commitment fee in respect of unused revolving commitments at a rate that will be adjusted based on our leverage ratio. We are obligated to make quarterly principal payments on the term loan totaling $2.1 million per year. Subject to certain exceptions, thresholds and other limitations, we are required to prepay outstanding loans under the senior credit facilities with the net proceeds of certain asset dispositions and certain debt issuances and 50% of our excess cash flow (as defined in the agreements governing our senior credit facilities), which percentage will be reduced based on our reaching certain leverage ratio thresholds.

The obligations under our senior credit facilities are guaranteed by Holdings and all of our existing and future material wholly-owned U.S. subsidiaries, with certain exceptions as set forth in our credit agreement. The obligations of the Canadian borrower are guaranteed by Holdings, us and each of our U.S. and Canadian subsidiaries, with certain exceptions

as set forth in the credit agreement. The obligations under the senior credit facilities are secured by a perfected first priority security interest in all of our capital stock and all of the capital stock or other equity interests held by Holdings, us and each of our existing and future U.S. subsidiary guarantors (subject to certain limitations for equity interests of foreign subsidiaries and other exceptions as set forth in our credit agreement) and all of Holdings and our tangible and intangible assets and the tangible and intangible assets of each of our existing and future U.S. subsidiary guarantors, with certain exceptions as set forth in the credit agreement. The Canadian borrower s borrowings under the senior credit facilities and all guarantees thereof are secured by a perfected first priority security interest in all of our capital stock and all of the capital stock or other equity interests held by Holdings, us and each of our existing and future U.S. and Canadian subsidiary guarantors, with certain exceptions as set forth in the credit agreement, and all of Holdings and our tangible and intangible assets and the tangible and intangible assets of each of our existing and future U.S. and Canadian subsidiary guarantors, with certain exceptions as set forth in the credit agreement.

The senior credit facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, our (and our restricted subsidiaries) ability to incur additional indebtedness, pay dividends and distributions on capital stock, create liens on assets, enter into sale and lease-back transactions, repay subordinated indebtedness, make capital expenditures, engage in certain transactions with affiliates, dispose of assets and engage in mergers or acquisitions. In addition, under the senior credit facilities, we are required to satisfy and maintain a maximum total leverage ratio and a minimum interest coverage ratio. We were in compliance with all covenants at March 31, 2009.

11 3/4% Senior Subordinated Notes due 2013

The 11 3/4% senior subordinated notes due 2013 are unsecured senior subordinated obligations that are subordinated in right of payment to all existing and future senior debt, including the senior credit facilities. The senior subordinated notes will be pari passu in right of payment to all future senior subordinated debt.

The senior subordinated notes are redeemable in whole or in part, at our option, at any time at varying redemption prices that generally include premiums, which are defined in the indenture. In addition, upon a change of control, we are required to make an offer to redeem all of the senior subordinated notes at a redemption price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest.

The indenture governing the senior subordinated notes contains a number of covenants that restrict, subject to certain exceptions, our ability and the ability of our restricted subsidiaries to incur additional indebtedness, pay dividends, make certain investments, create liens, dispose of certain assets and engage in mergers or acquisitions.

Covenant Compliance

Under the senior credit facilities, we are required to satisfy and maintain specified financial ratios and other financial condition tests. As of March 31, 2009, we were in compliance with the financial and non-financial covenants. Our continued ability to meet these financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet these ratios and tests. A breach of any of these covenants could result in a default under the senior credit facilities. Upon the occurrence of any event of default under the senior credit facilities, the lenders could elect to declare all amounts outstanding under the senior credit facilities to be immediately due and payable and terminate all commitments to extend further credit.

Consolidated EBITDA is a non-GAAP financial measure used in key financial covenants contained in our senior credit facilities, which are material facilities supporting our capital structure and providing liquidity to our business. Consolidated EBITDA is defined as earnings before interest, taxes, depreciation and amortization (EBITDA), further adjusted to exclude unusual items and other adjustments permitted in calculating covenant compliance under our senior credit facilities. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Consolidated EBITDA is appropriate to provide additional information to investors to demonstrate compliance with the specified financial ratios and other financial condition tests contained in our senior credit facilities.

Management uses Consolidated EBITDA to gauge the costs of our capital structure on a day-to-day basis when full financial statements are unavailable. Management further believes that providing this information allows our investors greater transparency and a better understanding of our ability to meet our debt service obligations and make capital expenditures.

The breach of covenants in our senior credit facilities that are tied to ratios based on Consolidated EBITDA could result in a default under that agreement, in which case the lenders could elect to declare all amounts borrowed due and payable and to terminate any commitments they have to provide further borrowings. Any such acceleration would also result in a default under

our indenture. Any default and subsequent acceleration of payments under our debt agreements would have a material adverse effect on our results of operations, financial position and cash flows. Additionally, under our debt agreements, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is also tied to ratios based on Consolidated EBITDA.

Consolidated EBITDA does not represent net income or cash flow from operations as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Further, our senior credit facilities require that Consolidated EBITDA be calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter. Further, it may not be comparable to the measure for any subsequent four-quarter period or any complete fiscal year.

Consolidated EBITDA is not a recognized measurement under GAAP, and investors should not consider Consolidated EBITDA as a substitute for measures of our financial performance and liquidity as determined in accordance with GAAP, such as net income, operating income or net cash provided by operating activities. Because other companies may calculate Consolidated EBITDA differently than we do, Consolidated EBITDA may not be comparable to similarly titled measures reported by other companies. Consolidated EBITDA has other limitations as an analytical tool, when compared to the use of net income (loss), which is the most directly comparable GAAP financial measure, including:

- Consolidated EBITDA does not reflect the provision of income tax expense in our various jurisdictions;
- Consolidated EBITDA does not reflect the significant interest expense we incur as a result of our debt leverage;
- Consolidated EBITDA does not reflect any attribution of costs to our operations related to our investments and capital expenditures through depreciation and amortization charges;
- Consolidated EBITDA does not reflect the cost of compensation we provide to our employees in the form of stock option awards; and
- Consolidated EBITDA excludes expenses that we believe are unusual or non-recurring, but which others may believe are normal expenses for the operation of a business.

The following is a reconciliation of net income to Consolidated EBITDA as defined in our senior credit facilities.

	Three Months Ended March 31,		Twelve Months Ended March 31
	2009	2008	2009
Net income	$ 3,898	$ 3,736	$ 18,963
Interest expense	9,350	10,428	40,052
Income taxes	1,782	1,883	7,045
Depreciation and amortization	8,573	8,998	34,613
EBITDA	23,603	25,045	100,673
Purchase accounting adjustments (1)	(51)	(79)	(261)
Unusual or non-recurring charges (2)	(472)	(225)	1,233
Acquired EBITDA and cost savings (3)	221		2,015
Stock-based compensation	1,269	1,289	7,303
Capital-based taxes	334	416	1,130
Other (4)	345	393	1,298

Consolidated EBITDA	$ 25,249	$ 26,839	$ 113,391

(1) Purchase accounting adjustments include an adjustment to increase rent expense by the amount that would have been recognized if lease obligations were not adjusted to fair value at the date of the Transaction.

(2) Unusual or non-recurring charges include foreign currency gains and losses, expenses related to the withdrawn public offering, severance expenses associated with workforce reduction, equity earnings and losses on investments, proceeds from legal and other settlements and other one-time expenses.

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(3) Acquired EBITDA and cost savings reflects the EBITDA impact of significant businesses that were acquired during the period as if the acquisition occurred at the beginning of the period and cost savings to be realized from such acquisitions.

(4) Other includes management fees and related expenses paid to Carlyle and the non-cash portion of straight-line rent expense.

Our covenant restricting capital expenditures for year ending December 31, 2009 limits expenditures to $16.9 million. Actual capital expenditures through March 31, 2009 were $0.1 million. Our covenant requirements for total leverage ratio and minimum interest coverage ratio and the actual ratios for the twelve months ended March 31, 2009 are as follows:

	Covenant Requirements	Actual Ratios
Maximum consolidated total leverage to Consolidated EBITDA Ratio	5.50x	3.33x
Minimum Consolidated EBITDA to consolidated net interest coverage ratio	2.00x	3.00x

Recent Accounting Pronouncements

In April 2009, the FASB issued FSP FAS 107-1 and APB 28-1. This FSP amends SFAS No. 107, Disclosures about Fair Value of Financial Instruments, to require disclosures about fair value of financial instruments not measured on the balance sheet at fair value in interim financial statements as well as in annual financial statements. Prior to this FSP, fair values for these assets and liabilities were only disclosed annually. This FSP applies to all financial instruments within the scope of SFAS 107 and requires all entities to disclose the method(s) and significant assumptions used to estimate the fair value of financial instruments. This FSP shall be effective for interim periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. An entity may early adopt this FSP only if it also elects to early adopt FSP FAS 157-4 and FSP FAS 115-2 and FAS 124-2. This FSP does not require disclosures for earlier periods presented for comparative purposes at initial adoption. In periods after initial adoption, this FSP requires comparative disclosures only for periods ending after initial adoption. We are

currently evaluating the disclosure requirements of this new FSP.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

We do not use derivative financial instruments for trading or speculative purposes. We have invested our available cash in short-term, highly liquid financial instruments, having initial maturities of three months or less. When necessary we have borrowed to fund acquisitions.

At March 31, 2009, excluding capital leases, we had total debt of $407.1 million, including $202.1 million of variable interest rate debt. We have entered into an interest rate swap agreement having a notional value of $100 million that effectively fixes our interest rate at 6.78% and expires in December 2010. During the period when this swap agreement is effective, a 1% change in interest rates would result in a change in interest expense of approximately $1.0 million per year. Upon the expiration of the interest rate swap agreement in December 2010, a 1% change in interest rates would result in a change in interest expense of approximately $2.0 million per year.

At March 31, 2009, $35.2 million of our debt was denominated in Canadian dollars. We expect that our foreign denominated debt will be serviced through our Canadian operations.

During 2008, approximately 39% of our revenues were from clients located outside the United States. A portion of the revenues from clients located outside the United States is denominated in foreign currencies, the majority being the Canadian dollar. Revenues and expenses of our foreign operations are denominated in their respective local currencies. We continue to monitor our exposure to foreign exchange rates as a result of our foreign currency denominated debt, our acquisitions and changes in our operations.

The foregoing risk management discussion and the effect thereof are forward-looking statements. Actual results in the future may differ materially from these projected results due to actual developments in global financial markets. The analytical methods used by us to assess and minimize risk discussed above should not be considered projections of future events or losses.

Item 4T. Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2009. The term disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2009, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2009, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II OTHER INFORMATION

Item 1A. Risk Factors

There have been no material changes to our Risk Factors as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2008.

Item 6. Exhibits

The exhibits listed in the Exhibit Index immediately preceding such exhibits are filed as part of this Report.

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SIGNATURE

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

SS&C TECHNOLOGIES, INC.

Date: May 15, 2009

By: /s/ Patrick J. Pedonti
Patrick J. Pedonti
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

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Exhibit Index

Exhibit Number	Description
31.1	Certification of the Registrant s Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Registrant s Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification of the Registrant s Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002