

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 23, 2011

FleetCor Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-35004

72-1074903

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

655 Engineering Drive, Suite 300, Norcross, Georgia

30092-2830

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(770) 449-0479

Not Applicable

Former name or former address, if changed since last report

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

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

Item 2.02 Results of Operations and Financial Condition.

On February 23, 2011, FleetCor Technologies, Inc. issued a press release announcing fourth quarter and full year 2010 financial results. A copy of the press release is attached as Exhibit 99.1, which is incorporated by reference in its entirety.

The information in this item, including Exhibit 99.1, is being furnished, not filed. Accordingly, the information in this item will not be incorporated by reference into any registration statement filed by FleetCor Technologies, Inc. under the Securities Act of 1933, as amended, unless specifically identified as being incorporated into it by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 FleetCor Technologies, Inc. press release dated February 23, 2011

SIGNATURES

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

February 23, 2011

FleetCor Technologies, Inc.

By: */s/Sean Bowen*

*Name: Sean Bowen
Title: General Counsel*

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	FleetCor Technologies, Inc. press release dated February 23, 2011

FleetCor Reports Fourth Quarter and Full Year 2010 Financial Results

NORCROSS, Ga.—(BUSINESS WIRE)— FleetCor Technologies, Inc. (NYSE: FLT), a leading independent global provider of specialized payment products and services to businesses, commercial fleets, major oil companies, petroleum marketers and government fleets, today reported financial results for its fourth quarter and full year ended December 31, 2010.

“We are very pleased with our accomplishments in 2010. We achieved record financial performance, completed a successful initial public offering, and continued to make significant progress executing on our global growth initiatives,” said Ron Clarke, chairman, president and chief executive officer, FleetCor Technologies, Inc. “Our recent success in winning new commercial fleet fuel cards business in Europe and Asia is clear evidence of our progress in executing on our global initiatives. The ability to leverage our GFN platform – our global industry standard fuel card system – meaningfully contributed to our ability to secure this important mandate.”

The GAAP financial results below include the impact of the one-time compensation charge booked in the fourth quarter of 2010 associated with the initial public offering.

Financial results for the fourth quarter of 2010:

GAAP Results

- Total revenue in the fourth quarter of 2010 increased 9.5% to \$106.5 million compared to \$97.3 million in 2009
- Net income in the fourth quarter of 2010 decreased 29.8% to \$17.5 million, or \$0.22 per diluted share, compared to \$24.9 million, or \$0.31 per diluted share in 2009

Non GAAP Results

- Total revenue in the fourth quarter of 2010 increased 3.3% to \$106.5 million compared to \$103.2 million in 2009 (which reflects the adoption of 2010 authoritative accounting guidance related to our asset securitization facility in 2009 results)
- Adjusted net income in the fourth quarter of 2010 increased 37.4% to \$40.0 million, or \$0.49 per diluted share, compared to \$29.1 million, or \$0.36 per diluted share in 2009

“We are extremely pleased by our results for the first quarter as a public company,” said Eric Dey, chief financial officer FleetCor Technologies, Inc. “We ended the year on a strong note and look forward to continuing our success in 2011.”

Financial results for the full year of 2010:

GAAP Results

- Total revenue in 2010 increased 22.5% to \$433.8 million compared to \$354.1 million in 2009
- Net income in 2010 increased 21.2% to \$107.9 million, or \$1.34 per diluted share, compared to \$89.1 million, or \$1.13 per diluted share in 2009

Non GAAP Results

- Total revenue in 2010 increased 13.8% to \$433.8 million compared to \$381.3 million in 2009 (which reflects the adoption of 2010 authoritative accounting guidance related to our asset securitization facility in 2009 results)
- Adjusted net income in 2010 increased 38.1% to \$143.6 million, or \$1.78 per diluted share, compared to \$103.9 million, or \$1.32 per diluted share in 2009

Reconciliations of GAAP results to non GAAP results are provided in exhibit 1 attached. Additional supplemental data is provided in exhibit 2.

Recent Business Highlights

FleetCor completed its initial public offering in December 2010. The Company sold 430,961 shares of common stock in the offering and 14,145,289 shares were sold by certain of FleetCor’s stockholders, including 1,901,250 shares pursuant to the underwriters’ exercise of their over-allotment option.

On February 17, 2011 FleetCor announced that Shell, one of the world’s leading fuel card issuers, has selected FleetCor to migrate Shell’s fuel card system to a new processing platform in partnership with Logica, a leading technology and business service company. The project will extend across 35 countries in Europe and Asia.

“This win validates our ambition to provide the world’s oil companies with a fuel card industry platform” said Mr. Clarke. “The benefits of scale and global learnings are anticipated to accrue to early adopters of the system. We are delighted Shell has chosen us and we will work closely with Logica to improve the performance of the Shell fuel card portfolio. While this contract is not expected to have a material impact on FleetCor’s consolidated results of operations in the near term, we believe it is strategically very important, creating a partnership with Shell, and providing a live and scalable reference point for other outsourcing opportunities worldwide”

2011 Outlook

FleetCor Technologies, Inc. is introducing initial financial guidance for full year 2011.

- Revenue between \$460 million to \$480 million
- Adjusted net income between \$155 million to \$165 million
- Adjusted net income per diluted share between \$1.83 to \$1.95

The Company’s full year 2011 guidance includes the following:

- Approximately \$2 million of incremental cash operating costs for public company expenses
- A 1.9% increase in our effective tax rate from 28.7% in 2010 to 30.6% in 2011
- An increase of 3.9 million diluted shares outstanding from 80.8 million shares in 2010 to 84.7 million shares in 2011

If these incremental costs and shares had been incurred in 2010, the Company’s full year 2010 Adjusted Net Income would have been \$138.3 million, or \$1.63 per diluted share.

The Company’s full year 2011 guidance is presented on a constant currency basis and assumes similar macroeconomic and business conditions exist in 2011 as did in 2010. This guidance does not reflect the impact of any future acquisitions or material new partnership agreements.

Conference Call

The Company will host a conference call to discuss fourth quarter and full year 2010 financial results today at 5:00pm ET. Hosting the call will be Ron Clarke, chief executive officer, and Eric Dey, chief financial officer. The conference call can be accessed live over the phone by dialing (877) 941-1427, or for international callers (480) 629-9664. A replay will be available one hour after the call and can be accessed by dialing (877) 870-5176 or (858) 384-5517 for international callers; the conference ID is 4413916. The replay will be available until Wednesday, March 2, 2011. The call will be webcast live from the Company’s investor relations website at <http://investor.fleetcor.com/>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FleetCor’s beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project” or “expect,” “may,” “will,” “would,” “could” or “should,” the negative of these terms or other comparable terminology. Examples of forward-looking statements in this press release include statements relating to revenue and earnings guidance, assumptions underlying financial guidance, acceptance and implementation of the GFN platform, the anticipated benefits of the GFN system, the anticipated financial and operational impact of the Shell relationship, and management’s plans for 2011 and confidence in prospects for growth. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement, such as delays or failures associated with implementation; fuel price and spread volatility; changes in credit risk of customers and associated losses; the actions of regulators relating to payment cards; failure to maintain or renew key business relationships; failure to maintain competitive offerings; failure to maintain or renew sources of financing; failure to successfully integrate acquired businesses; failure to successfully expand business internationally; the impact of foreign exchange rates on operations, revenue and income; the effects of general economic conditions on fueling patterns and the commercial activity of fleets, as well as the other risks and uncertainties identified under the caption “Risk Factors” in FleetCor’s Registration Statement filed on Form S-1 with the Securities and Exchange Commission on November 30, 2010. FleetCor believes these forward-looking statements are reasonable; however, forward-looking statements are not a guarantee of performance, and undue reliance should not be placed on such statements. The forward-looking statements included in this press release are made only as of the date hereof, and FleetCor does not undertake, and specifically disclaims, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

About Non-GAAP Financial Measures

EBITDA is calculated as net income before the provision for income taxes, interest expense, net and depreciation and amortization. Adjusted EBITDA is calculated as EBITDA adjusted for the incremental interest expense attributable to our securitization facility and adjusted to exclude the impact of the onetime compensation charge booked in the fourth quarter of 2010 associated with our initial public offering. Adjusted net income is calculated as net income, adjusted to eliminate (a) stock-based compensation expense related to share-based compensation awards, (b) amortization of deferred financing costs and intangible assets and (c) amortization of the premium recognized on the purchase of receivables. We prepare adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. EBITDA, adjusted EBITDA and adjusted net income are supplemental measures of operating performance that do not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe it is useful to exclude stock-based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and stock-based compensation expense is not a key measure of our core operating performance. We also believe that the one-time non-cash compensation expense associated with the IPO does not adequately reflect the company's true results of operations, therefore, we have also presented results that exclude this charge from operating expenses, adjusted EBITDA, income before income taxes, provision for income tax, and net income. We also believe that amortization expenses can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired; therefore, we have excluded amortization expense from our adjusted net income.

Management uses EBITDA, adjusted EBITDA and adjusted net income:

- as measurements of operating performance because they assist us in comparing our operating performance on a consistent basis;
- for planning purposes, including the preparation of our internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of our operational strategies.

We believe EBITDA, Adjusted EBITDA and adjusted net income are used by investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives.

About FleetCor

FleetCor, The Global Fleet Card Company, is a leading independent global provider of specialized payment products and services to businesses, commercial fleets, major oil companies, petroleum marketers and government entities. FleetCor's payment programs enable businesses to better manage and control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. FleetCor serves commercial accounts in 18 countries in North America, Europe, Africa and Asia. For more information, please visit www.fleetcor.com.

FleetCor Technologies, Inc. and subsidiaries
GAAP Consolidated Statements of Income
(In thousands, except earnings per share amounts)

Unaudited	Unaudited	4th Qtr 2010
Revenues, net	\$	106,547
Expenses:		
Merchant commissions		9,502
Processing		17,078
Selling		9,576
General and administrative		38,111
		-
		32,280
Depreciation and amortization		8,506
		-
Operating income		23,774
		-
Other income, net		(553)
Interest expense, net		4,181
		-
Total other expense		3,628
		-
Income before income taxes		20,146
Provision for income taxes		2,632
		-
Net income	\$	= 17,514
Diluted earnings per share		\$ 0.22
Diluted shares		80,931

FleetCor Technologies, Inc. and subsidiaries
Consolidated Balance Sheets
(In thousands)

Assets

Current assets:

Cash and cash equivalents

Restricted cash

Accounts receivable

Securitized accounts receivable - restricted for securitization investors

Prepaid expenses and other current assets

Deferred income taxes

Total current assets

Property and equipment

Less accumulated depreciation and amortization

Net property and equipment

Goodwill

Other intangibles, net

Other assets

Total assets

Liabilities and Stockholders' Equity

Current liabilities:

Accounts payable

Accrued expenses

Customer deposits

Securitization facility

Current portion notes payable and other obligations

Total current liabilities

Notes payable and other obligations, less current portion

Deferred income taxes

Total noncurrent liabilities

Commitments and contingencies

Stockholders' equity:

Convertible preferred stock

Preferred stock

Common stock

Additional paid-in capital

Retained earnings

Accumulated other comprehensive loss

Less treasury stock

Total stockholders' equity

Total liabilities and stockholders' equity

RECONCILIATION OF NON-GAAP MEASURES

(In thousands, except earnings per share amounts)

Managed Revenue

Although bad debt and interest associated with our securitization facility were reported in revenue for the periods prior to January 1, 2010, we monitored these costs on a managed basis. The following table presents certain statement of income items adjusted for the impact of the new accounting guidance related to our securitization facility.

	4th Quarter 2010		4th Quarter 2009	
	As Reported	Adjust- ments	As Adjusted	As Reported
Net revenues	\$106,547	\$-	\$106,547	\$97,312
Processing expense	17,078	-	17,078	14,898
Interest expense, net	4,181	-	4,181	4,340

Adjusted for one time non cash charge associated with initial public offering and impact of the new accounting guidance related to our securitization facility

	4th Quarter 2010		4th Quarter 2009	
	As Reported	Adjust- ments	As Adjusted	As Reported
Operating expenses ¹	\$74,267	\$(23,771)	\$50,496	\$47,980
Income before income taxes	20,146	23,771	43,917	37,423
Provision for income taxes	2,632	8,245	10,877	12,475
Net income	17,514	15,526	33,040	24,948

¹Operating expense is calculated as the sum of merchant commissions, processing, selling, and general and administrative expenses

The following table reconciles net income to EBITDA and adjusted EBITDA:

Net income
Provision for income taxes
Interest expense, net
Depreciation and amortization
EBITDA
Incremental interest expense
One time stock compensation booked in Q4 associated with initial public offering
Adjusted EBITDA

(a) Adjusted EBITDA is calculated as EBITDA adjusted for the incremental interest expense attributable to our securitization facility and a one-time non cash stock

The following table reconciles net income to adjusted net income:

Net income
Stock based compensation
Amortization of intangible assets
Amortization of premium on receivables
Amortization of deferred financing costs
Total pre-tax adjustments
Income tax impact of pre-tax adjustments at the effective tax rate
Adjusted net income
Adjusted net income per diluted share
Diluted shares

The following table reconciles provision for bad debt to managed provision for bad debt:

Provision for bad debt included in:
Processing expense
Revenues, net
Managed provision for bad debts
Managed provision for bad debts as a percentage of gross billed revenue

The following table reconciles 2010 actuals to 2010 proforma:

Income before income taxes
Provision for income taxes
Net income
Stock based compensation
Amortization of intangible assets
Amortization of premium on receivables
Amortization of deferred financing costs
Total pre-tax adjustments
Income tax impact of pre-tax adjustments at the effective tax rate
Adjusted net income
Adjusted net income per diluted share

¹2011 changes include approximately \$2m in incremental cash operating costs for public company expenses, \$12 million of non-cash compensation expenses associated with our new plan, and a 1.9% increase in our effective tax rate from 28.7% in 2010 to 30.6% in 2011. Additionally, 2011 will show an increase of 3.9 million diluted shares outstanding, from 80.8 million in 2010 to 84.7 million in 2011.

Exhibit 2
Transaction Volume, Revenue Per Transaction and Revenue by Segment
(in thousands except revenue per transaction)

	4th Quarter				Year Ended			
	2010	2009 ¹	Delta	%Delta	2010	2009 ¹	Delta	%Delta
North America								
- Transactions	36,640	36,388	252	0.7 %	147,259	143,545	3,714	2.6 %
- Revenue per transaction	\$ 1.87	\$ 1.82	0.05	2.5 %	\$ 1.95	\$ 1.77	0.18	10.2 %
- Revenue	\$ 68,347	\$ 66,215	2,132	3.2 %	\$ 287,794	\$ 254,573	33,221	13.0 %
International								
- Transactions	12,211	12,781	(570)	-4.5 %	48,858	49,678	(820)	-1.7 %
- Revenue per transaction	3.13	2.89	0.24	8.2 %	2.99	2.55	0.44	17.2 %
- Revenue	38,200	36,941	1,259	3.4 %	146,047	126,700	19,347	15.3 %
Total								
- Transactions	48,851	49,168	(317)	-0.6 %	196,117	193,223	2,894	1.5 %
- Revenue per transaction	\$ 2.18	\$ 2.10	0.08	3.9 %	\$ 2.21	\$ 1.97	0.24	12.1 %
- Revenue	\$ 106,547	\$ 103,156	3,380	3.3 %	\$ 433,841	\$ 381,273	52,568	13.8 %
International (excluding non-renewed contract)								
- Transactions	12,132	11,080	1,052	9.5 %	45,210	42,803	2,407	5.6 %
- Revenue per transaction	3.15	3.31	(0.16)	-4.8 %	3.21	2.93	0.28	9.6 %
- Revenue	38,188	36,625	1,563	4.3 %	145,208	125,436	19,772	15.8 %
Total								
- Transactions	48,773	47,468	1,305	2.7 %	192,468	186,348	6,120	3.3 %
- Revenue per transaction	\$ 2.18	\$ 2.17	0.02	0.8 %	\$ 2.25	\$ 2.04	0.21	10.3 %
- Revenue	\$ 106,534	\$ 102,851	3,683	3.6 %	\$ 432,999	\$ 380,017	52,982	13.9 %

¹2009 revenue reflects revenue on a managed basis, see Exhibit 1 for reconciliation

Contacts

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Source: FleetCor Technologies, Inc.