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 AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 21, 2011

WESCO International, Inc.
(Exact name of registrant as specified in its charter)

Commission file number 001-14989

Delaware **(State or other jurisdiction of incorporation or organization)**	**25-1723345** **(IRS Employer Identification No.)**
225 West Station Square Drive **Suite 700** **Pittsburgh, Pennsylvania 15219** **(Address of principal executive offices)**	**(412) 454-2200** **(Registrant's telephone number, including area code)**

N/A
(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.

The information in this Item 2.02 is being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

On July 21, 2011, WESCO International, Inc. (the "Company") issued a press release announcing its financial results for the second quarter of 2011. A copy of the press release is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure

The information in this Item 7.01 is being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

A slide presentation to be used by senior management of the Company in connection with its discussions with investors regarding the Company's financial results for the second quarter of 2011 is included in Exhibit 99.2 to this report and is being furnished in accordance with Regulation FD of the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated July 21, 2011.

99.2 Slide presentation for investors.

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 hereunto duly authorized.

July 21, 2011	WESCO International, Inc.
(Date)	
	/s/ Richard P. Heyse
	Richard P. Heyse Vice President and Chief Financial Officer

NEWS RELEASE

WESCO International, Inc. / Suite 700, 225 West Station Square Drive / Pittsburgh, PA 15219

WESCO International, Inc. Reports
Second Quarter 2011 Results

Second quarter results compared to the prior year:

- *Diluted EPS of $1.00 per share, up 67% from $0.60 per share*
- *Net income of $50.2 million, up 81% from $27.8 million*
- *Operating margin of 5.6%, up 150 basis points from 4.1%*
- *Consolidated sales of $1.52 billion increased 21% from $1.26 billion*

PITTSBURGH, July 21, 2011/PRNewswire/ — WESCO International, Inc. (NYSE: WCC), a leading provider of electrical, industrial, and communications MRO and OEM products, construction materials, and advanced supply chain management and logistics services, today announced its 2011 second quarter financial results.

The following results are for the three months ended June 30, 2011 compared to the three months ended June 30, 2010:

- Consolidated net sales were $1,524.5 million for the second quarter of 2011, compared to $1,259.1 million for the second quarter of 2010. The 21.1% increase in sales includes a 7.4% positive impact from acquisitions and a 1.0% positive impact from foreign exchange rates, resulting in organic sales growth of 12.7%. Sequential sales increased 6.5%. Our sequential increase includes a 0.9% positive impact from acquisitions and a 0.4% positive impact from foreign exchange. Sales per workday increased 4.9% in the second quarter of 2011 compared to the first quarter.
- Gross profit of $306.8 million, or 20.1% of sales, for the second quarter of 2011 was up 80 basis points, compared to $242.9 million, or 19.3% of sales, for the second quarter of 2010.
- Selling, general & administrative (SG&A) expenses of $214.2 million, or 14.1% of sales, for the second quarter of 2011 improved 70 basis points, compared to $186.0 million, or 14.8% of sales, for the second quarter of 2010.
- Operating profit was $85.0 million for the current quarter, up 65.7% from $51.3 million for the comparable 2010 quarter. Operating profit as a percentage of sales was 5.6% in 2011, up 150 basis points from 4.1% in 2010.
- Total interest expense for the second quarter of 2011 was $13.9 million, compared to $14.4 million for the second quarter of 2010. Non-cash interest expense for the second quarter of 2011 and 2010 was $1.8 million and $1.0 million, respectively.
- The effective tax rate for the current quarter was 29.4%, compared to 28.2% for the prior year quarter.

- Net income of $50.2 million for the current quarter was up 80.6% from $27.8 million for the prior year quarter.
- Diluted earnings per share for the second quarter of 2011 was $1.00 per share, based on 50.3 million diluted shares, up 66.7% from $0.60 per share in the second quarter of 2010, based on 46.0 million diluted shares. The three acquisitions made over the past twelve months, Potelcom in June 2010, TVC Communications in December 2010 and RECO in March 2011, had a favorable impact of approximately $0.10 per diluted share on second quarter results.
- Free cash flow for the second quarter of 2011 was a use of $19.6 million, compared to a use of $3.7 million for the second quarter of 2010.

Mr. John J. Engel, WESCO's Chief Executive Officer, stated, "Our second quarter results were excellent, reflecting effective execution of our sales growth and margin expansion initiatives. We have now posted four consecutive quarters of double digit organic sales growth and have built a strong backlog, which is up over 20% versus last year. Operating margins improved 150 basis points to 5.6% in the second quarter, driven by an effective combination of gross margin expansion and operating cost leverage. The three acquisitions that we made over the last year are also exceeding expectations and have strengthened our business. Overall, our growth strategy is on track and we are very pleased with the good momentum and the improving profitability of our business."

The following results are for the six months ended June 30, 2011 compared to the six months ended June 30, 2010:

- Consolidated net sales were $2,955.8 million for the first six months of 2011, compared to $2,407.7 million for the first six months of 2010, an increase of 22.8%. Consolidated net sales for the first six months of 2011 includes a 7.2% positive impact from acquisitions and a 1.0% positive impact from foreign exchange rates, resulting in organic sales growth of 14.6%.
- Gross profit of $592.9 million, or 20.1% of sales, for the first six months of 2011 was up 60 basis points, compared to $470.3 million, or 19.5% of sales, for the first six months of 2010.
- SG&A expenses of $428.0 million, or 14.5% of sales, for the first six months of 2011 improved 80 basis points, compared to $369.0 million, or 15.3% of sales, for the first six months of 2010.
- Operating profit was $149.7 million for the first six months of 2011, up 67.1% from $89.6 million for the comparable 2010 period. Operating profit as a percentage of sales was 5.1% in 2011, up 140 basis points from 3.7% in 2010.
- Total interest expense for the first six months of 2011 was $26.5 million, compared to $27.9 million for the first six months of 2010. Non-cash interest expense for the first six months of 2011 and 2010 was $2.5 million and $2.2 million, respectively.
- The effective six-month tax rate was 29.0% for 2011 compared to 28.8% for 2010.
- Net income of $87.5 million for the first six months of 2011 was up 86.2% from $47.0 million for the first six months of 2010.
- Diluted earnings per share for the first six months of 2011 was up 67.3% to $1.74 per share, based on 50.4 million diluted shares, versus $1.04 per share for the first six months of 2010, based on 45.0 million diluted shares.
- Free cash flow for the first six months of 2011 was $6.6 million, compared to $62.8 million in the comparable prior year period.

Mr. Engel, continued, "We enter the second half of 2011 with positive momentum and a robust pipeline of business opportunities, and remain focused on further improving our market position. Our One WESCO approach of working with suppliers to provide more complete solutions for our customers is producing positive results. The broad-based strength and diversity of our business positions us well for strong financial results, as industrial market demand continues to grow, and the utility and non-residential markets enter their recovery cycles."

# # #

Teleconference

WESCO will conduct a teleconference to discuss the second quarter earnings as described in this News Release on Thursday, July 21, 2011, at 11:00 a.m. E.D.T. The conference call will be broadcast live over the Internet and can be accessed from the Company's website at http://www.wesco.com. The conference call will be archived on this Internet site for seven days.

# # #

WESCO International, Inc. (NYSE: WCC), a publicly traded Fortune 500 holding company headquartered in Pittsburgh, Pennsylvania, is a leading provider of electrical, industrial, and communications maintenance, repair and operating ("MRO") and original equipment manufacturers ("OEM") product, construction materials, and advanced supply chain management and logistic services. 2010 annual sales were approximately $5.1 billion. The Company employs approximately 6,800 people, maintains relationships with over 17,000 suppliers, and serves over 100,000 customers worldwide. Customers include commercial and industrial businesses, contractors, government agencies, institutions, telecommunications providers and utilities. WESCO operates seven fully automated distribution centers and over 400 full-service branches in North America and international markets, providing a local presence for customers and a global network to serve multi-location businesses and multi-national corporations.

# # #

The matters discussed herein may contain forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from expectations. Certain of these risks are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, as well as the Company's other reports filed with the Securities and Exchange Commission.

Contact: Richard Heyse, Vice President & Chief Financial Officer
WESCO International, Inc. (412) 454-2392, Fax: (412) 222-7566
http://www.wesco.com

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENT OF INCOME
(dollar amounts in millions, except per share amounts)
(Unaudited)

	Three Months Ended June 30, 2011		Three Months Ended June 30, 2010	
Net sales	$ 1,524.5		$ 1,259.1	
Cost of goods sold (excluding depreciation and amortization below)	1,217.7	79.9 %	1,016.2	80.7 %
Selling, general and administrative expenses	214.2	14.1 %	186.0	14.8 %
Depreciation and amortization	7.6		5.6	
Income from operations	85.0	5.6 %	51.3	4.1 %
Interest expense, net	13.9		14.4	
Other income	—		(1.8)	
Income before income taxes	71.1	4.7 %	38.7	3.1 %
Provision for income taxes	20.9		10.9	
Net income	$ 50.2	3.3 %	$ 27.8	2.2 %
Diluted earnings per common share	$ 1.00		$ 0.60	
Weighted average common shares outstanding and common share equivalents used in computing diluted earnings per share (in millions)	50.3		46.0	

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENT OF INCOME
(dollar amounts in millions, except per share amounts)
(Unaudited)

	Six Months Ended June 30, 2011		Six Months Ended June 30, 2010	
Net sales	$ 2,955.8		$ 2,407.7	
Cost of goods sold (excluding depreciation and amortization below)	2,362.9	79.9 %	1,937.4	80.5 %
Selling, general and administrative expenses	428.0	14.5 %	369.0	15.3 %
Depreciation and amortization	15.2		11.7	
Income from operations	149.7	5.1 %	89.6	3.7 %
Interest expense, net	26.5		27.9	
Other income	—		(4.3)	
Income before income taxes	123.2	4.2 %	66.0	2.7 %
Provision for income taxes	35.7		19.0	
Net income	$ 87.5	3.0 %	$ 47.0	2.0 %
Diluted earnings per common share	$ 1.74		$ 1.04	
Weighted average common shares outstanding and common share equivalents used in computing diluted earnings per share (in millions)	50.4		45.0	

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEET
(dollar amounts in millions)
(Unaudited)

	June 30, 2011	December 31, 2010
Assets		
Current Assets		
Cash and cash equivalents	$ 78.6	$ 53.6
Trade accounts receivable, net	920.8	792.7
Inventories, net	634.1	588.8
Other current assets	71.2	78.6
Total current assets	1,704.7	1,513.7
Other assets	1,321.2	1,313.1
Total assets	$3,025.9	$ 2,826.8
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 624.2	$ 537.5
Current debt	4.8	4.0
Other current liabilities	147.6	166.7
Total current liabilities	776.6	708.2
Long-term debt	753.6	725.9
Other noncurrent liabilities	242.4	244.1
Total liabilities	1,772.6	1,678.2
Stockholders' Equity		
Total stockholders' equity	1,253.3	1,148.6
Total liabilities and stockholders' equity	$3,025.9	$ 2,826.8

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(dollar amounts in millions)
(Unaudited)

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Operating Activities:		
Net income	$ 87.5	$ 47.0
Add back (deduct):		
Depreciation and amortization	15.2	11.7
Deferred income taxes	10.4	(3.8)
Change in Trade and other receivables, net	(106.5)	(80.2)
Change in Inventories, net	(40.8)	(21.8)
Change in Accounts Payable	80.9	85.8
Other	(24.2)	30.1
Net cash provided by operating activities	22.5	68.8
Investing Activities:		
Capital expenditures	(15.9)	(6.0)
Acquisition payments	(8.3)	(14.3)
Proceeds from sale of subsidiary	—	40.0
Repayment of note receivable	—	15.0
Other	0.1	4.2
Net cash (used) provided by investing activities	(24.1)	38.9
Financing Activities:		
Debt borrowing (repayments), net	27.0	(114.7)
Equity activity, net	(2.4)	1.1
Other	0.1	(10.3)
Net cash provided (used) by financing activities	24.7	(123.9)
Effect of exchange rate changes on cash and cash equivalents	1.9	(0.3)
Net change in cash and cash equivalents	25.0	(16.5)
Cash and cash equivalents at the beginning of the period	53.6	112.3
Cash and cash equivalents at the end of the period	$ 78.6	$ 95.8

WESCO INTERNATIONAL, INC.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(dollar amounts in thousands)
(Unaudited)

	Twelve Months Ended June 30, 2011	Twelve Months Ended December 31, 2010
Financial Leverage:		
Income from operations	$ 271,029	$ 210,919
Depreciation and amortization	27,401	23,935
EBITDA[1]	$ 298,430	$ 234,854

	June 30, 2011	December 31, 2010
Current debt	$ 4,775	$ 3,988
Long-term debt	753,590	725,893
Debt discount related to convertible debentures[2]	177,216	178,427
Total debt including debt discount	$ 935,581	$ 908,308
Financial leverage ratio	3.1	3.9

Note: Financial leverage is provided by the Company as an indicator of capital structure position. Financial leverage is calculated by dividing total debt, including debt discount, by the trailing twelve months earnings before interest, taxes, depreciation and amortization (EBITDA).

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Free Cash Flow:				
(dollar amounts in millions)				
Cash flow provided by operations	$ (9.3)	$ 0.1	$ 22.5	$ 68.8
Less: Capital expenditures	(10.3)	(3.8)	(15.9)	(6.0)
Free Cash flow	$ (19.6)	$ (3.7)	$ 6.6	$ 62.8

Note: Free cash flow is provided by the Company as an additional liquidity measure. Capital expenditures are deducted from operating flow to determine free cash flow. Free cash flow is available to provide a source of funds for any of the Company's financing needs.

(1) **EBITDA does not include proforma adjustments for recent acquisitions.**
(2) **The convertible debentures are presented in the consolidated balance sheets in long-term debt net of the unamortized discount.**

WESCO INTERNATIONAL, INC.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONTINUED)
(dollar amounts in millions)
(Unaudited)

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010
Gross Profit:		
Net Sales	$ 1,524.5	$ 1,259.1
Cost of goods sold (excluding depreciation and amortization)	1,217.7	1,016.2
Gross profit	$ 306.8	$ 242.9
Gross margin	20.1%	19.3%

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Gross Profit:		
Net Sales	$ 2,955.8	$ 2,407.7
Cost of goods sold (excluding depreciation and amortization)	2,362.9	1,937.4
Gross profit	$ 592.9	$ 470.3
Gross margin	20.1%	19.5%

Note: Gross profit is provided by the Company as an additional financial measure. Gross profit is calculated by deducting cost of goods sold, excluding depreciation and amortization, from net sales. This amount represents a commonly used financial measure within the distribution industry. Gross margin is calculated by dividing gross profit by net sales.

Exhibit 99.2

Supplemental Financial Data

WESCO Second Quarter 2011
July 21, 2011

Safe Harbor Statement

Note: All statements made herein that are not historical facts should be considered as "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. Such risks, uncertainties and other factors include, but are not limited to, debt level, changes in general economic conditions, fluctuations in interest rates, increases in raw materials and labor costs, levels of competition and other factors described in detail in Form 10-K for WESCO International, Inc. for the year ended December 31, 2010 and any subsequent filings with the Securities & Exchange Commission. Any numerical or other representations in this presentation do not represent guidance by management and should not be construed as such.

Second Quarter 2011 Results

Q2 Outlook Provided	Second Quarter 2011 Performance
Sales growth expected to be at or above 21% year-over-year including acquisitions	✓ Sales growth of 21% versus prior year; sales up 6.5% sequentially; organic sales growth of 12.7% versus prior year
Gross margin expected to be at or above 19.6%	✓ Gross margin of 20.1%, up 80 basis points over prior year
Operating margin expected to be at or above 4.8%	✓ Operating margin of 5.6%, up 150 basis points versus prior year
Tax rate expected to be in the range of 30%	✓ Effective tax rate of 29.4%

Organic Sales Analysis Versus Prior Year

	---------------------- 2010 ----------------------					2011	2011
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Consolidated Sales Growth	(2.6%)	8.6%	14.9%	17.6%	9.5%	24.6%	21.1%
F/X	(1.8%)	(1.9%)	(0.9%)	(0.7%)	(1.3%)	(1.1%)	(1.0%)
Acquisitions	0	0	(0.7%)	(1.1%)	(0.4%)	(7.0%)	(7.4%)
Organic Sales Growth	(4.4%)	6.7%	13.3%	15.8%	7.8%	16.5%	12.7%
Management Estimated Price Impact	1.5%	3.0%	2.5%	3.0%	2.5%	3.5%	3.0%

Second Quarter 2011 End Market Comments

Core year-over-year and sequential quarterly sales comparisons

Note: YOY excludes Potelcom, TVC and RECO results; sequential excludes RECO results

End Market	Q2 2011 vs. Q2 2010	Q2 2011 vs. Q1 2011	Comments
WESCO Core	13.7%	6.3%	• Fourth consecutive quarter of year-over-year double digit organic sales growth • 5% sequential growth on a sales per workday basis • Sales for all six product categories grew double digits in the first half
Industrial	18.4%	4.9%	• 10 of 16 Global Account industry verticals grew double digits in the first half • Strong bidding activity continues; Global Accounts and Integrated Supply opportunity pipeline now $2.0+ billion • Macro indicators point to continued industrial expansion and future capital expenditures
Construction	12.7%	9.0%	• Backlog up 21% over last year and up 16% sequentially since year-end • US construction sales up 12% over last year • Non-residential construction market appears to be stabilizing; recovery expected to begin in the next 12 to 24 months
Utility	6.1%	9.1%	• Pricing environment remains challenging • Recovery in utility spending anticipated; driven by increasing power demand, high voltage and alternative power projects • Utility distribution grid spending beginning to improve
Commercial, Institutional, Government (CIG)	3.4%	0.7%	• Construction and CIG sales to government agencies and government contractors were up 25% • Stimulus programs continue – Rural Broadband and certain DOE projects are beneficiaries • $400+ million government and stimulus opportunity pipeline

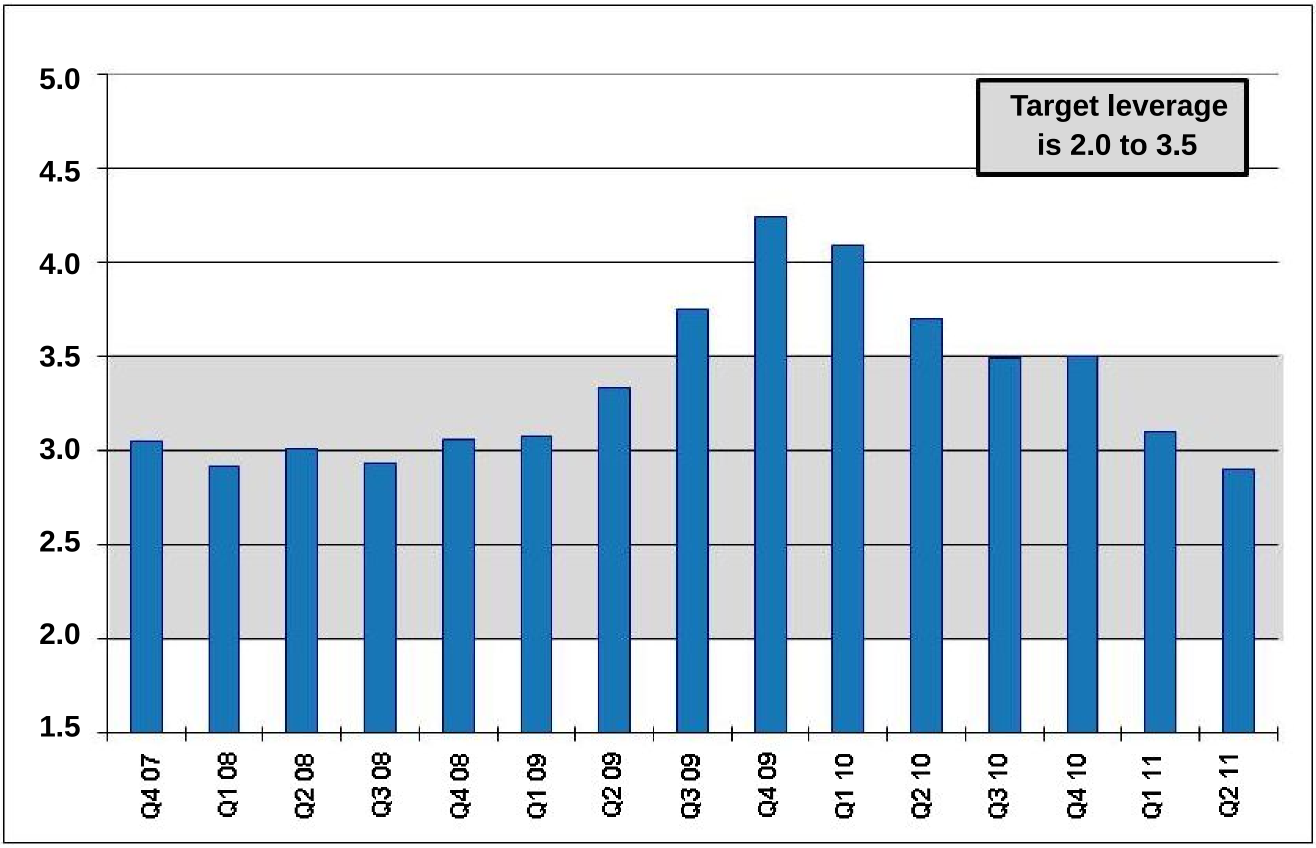
Capital Structure

($Millions)	Outstanding at December 31, 2010	Outstanding at June 30, 2011	Debt Maturity Schedule
AR Securitization (V)	$370	$380	2013
Inventory Revolver (V)	$0	$18	2013
Real Estate Mortgage (F)	$39	$38	2013
2017 Bonds (F)	$150	$150	2017
2029 Convertible Bonds (F)	$345	$345	2029 (No Put)
Other (F)	$5	$5	N/A
Total Debt	**$909**	**$936**	

Key Financial Metrics		
	12/31/2010	6/30/2011
Liquidity[1]	$338 million	$414 million
Full Year and First Half Free Cash Flow	$112 million	$7 million
Financial Leverage (Pro Forma including TVC TTM EBITDA)	3.5x	2.9x
Financial Leverage (Par Value Debt with Reported EBITDA)	3.9x	3.1x

V= Variable Rate Debt
F= Fixed Rate Debt
1= Asset-backed facilities total available plus invested cash

Quarterly Proforma Financial Leverage



Number of Work Days by Quarter

	Q1	Q2	Q3	Q4	FY
2010	63	64	64	64	**255**
2011	63	64	64	63	**254**

Convertible Debt as of June 30, 2011

GAAP vs. Non-GAAP Debt Reconciliation

Convertible Debentures
(000s)

Maturity	Par Value of Debt	Debt Discount	Debt per Balance Sheet
2026	$ 221	$ 0	221
2029	$ 345,000	$ (177,216)	$ 167,784
Total	$ 345,221	$ (177,216)	$ 168,005

Non-Cash Interest Expense Schedule

($ millions)

Year	2029 Bond
2011(1)	$2.4 ($3.7 with FIN 48)
2012	$2.7
2013	$3.1

(1) Year-to-date 2011 results include $1.3 million of non-cash interest related to FIN 48 entries.

Convertible Debt and SARs/Options EPS Dilution

Weighted Average Quarterly Share Count			
Stock Price	Incremental Shares from 2029 Convertible Debt (in millions)[3]	Incremental Shares from SARs/Option Awards (in millions)	Total Diluted Share Count (in millions)[4]
$50.00	5.05	1.18	49.42
Q2 2011 Average ($56.12)	5.80	1.33	50.32
$60.00	6.20	1.41	50.80
$75.00	7.35	1.82	52.36
$100.00	8.50	2.21	53.90

2029 Convertible Debt Details	
Conversion Price	$28.8656
Conversion Rate	34.6433[1]
Underlying Shares	11,951,939[2]

Footnotes:

2029 Convertible Debenture

1 1000/28.8656

2 $345 million/28.8656

3 $\frac{\text{(Underlying Shares x Avg. Quarterly Stock Price) minus \$345 million}}{\text{Avg. Quarterly Stock Price}}$

4 Basic Share Count of 43.06 million shares

Q3 Outlook

Category	Q3 2011 Expectations
Sales Growth	Total growth expected to be at or above 18% year-over-year and 2.5% sequentially, assuming stable pricing and foreign exchange rates
Gross Margins	Expected to be at or above 19.8%, up 30 basis points versus prior year
Operating Margins	Expected to be at or above 5.4%
Effective Tax Rate	Expected to be approximately 30% - 32%

2011 Full Year Outlook

Category	2011 Expectations (Revised April 21, 2011)	2011 Expectations (Revised July 21, 2011)
Sales Growth	Expected to be at or above 17% including acquisitions; Pricing and F/X rates assumed consistent with Q1 levels	Expected to be at or above 19% including acquisitions; Pricing and F/X rates assumed consistent with first half levels
Gross Margins	Expected to be at or above 19.7%	Expected to be at or above 19.9%
Operating Margins	Expected to be at or above 4.9%	Expected to be at or above 5.1%
Effective Tax Rate	Expected to be in the range of 29% to 30% levels	Expected to be in the range of 29% to 31%
Cash Flow	Expected to be at least 80% of net income	No change