

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

FORM 10-K/A  
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended October 31, 2008

Commission file number: 000-33385

**CALAVO GROWERS, INC.**

(Exact name of registrant as specified in its charter)

California  
(State of incorporation)

1141-A Cummings Road, Santa Paula, CA  
(Address of principal executive offices)

33-0945304  
(I.R.S. Employer Identification No.)

93060  
(Zip code)

Registrant's telephone number, including area code: (805) 525-1245  
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Name Of Each Exchange  
On Which Registered

Common Stock, \$0.001 Par Value per Share

Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o

Accelerated filer

Non-accelerated filer o

Smaller reporting company o

Indicate by check mark if whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No

Based on the closing price as reported on the Nasdaq Global Select Market, the aggregate market value of the Registrant's Common Stock held by non-affiliates on April 30, 2008 (the last business day of the Registrant's most recently completed second fiscal quarter) was approximately \$188.4 million. Shares of Common Stock held by each executive officer and director and by each shareholder affiliated with a director or an executive officer have been excluded from this calculation because such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes. The number of outstanding shares of the Registrant's Common Stock as of November 30, 2008 was 14,418,833.

**Documents Incorporated by Reference**

Portions of the Registrant's Proxy Statement for the 2009 Annual Meeting of Shareholders, which we intend to hold on April 22, 2009 are incorporated by reference into Part III of this Form 10-K. The definitive Proxy Statement will be filed within 120 days after October 31, 2008.

## EXPLANATORY NOTE

Calavo Growers, Inc. (the Company) is filing this Amendment No. 1 (the Amendment) to its annual report on Form 10-K for the year ended October 31, 2008 (the Original Form 10-K), which was filed with the U.S. Securities and Exchange Commission on January 14, 2009, for the sole purpose of referencing Exhibit 10.8, as shown in Part IV, Item 15. *Exhibits and Financial Statement Schedules*, to a previously filed Form 8-K, as well as file Exhibit 10.15. The corrected exhibits, filed as Exhibits 10.8 and 10.15 to this Amendment, supersede the exhibit schedule initially filed with the Original Form 10-K.

Except as described above, no other changes have been made to the Original Form 10-K and the Company has not updated any disclosures to reflect events which may have occurred after the filing of the Original Form 10-K.

## Part IV

### Item 15. Exhibits and Financial Statement Schedules

#### Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger and Reorganization dated as of February 20, 2001 between Calavo Growers, Inc. and Calavo Growers of California. <sup>1</sup>
2.2	Agreement and Plan of Merger dated as of November 7, 2003 Among Calavo Growers, Inc., Calavo Acquisition, Inc., Maui Fresh International, Inc. and Arthur J. Bruno, Robert J. Bruno and Javier J. Badillo <sup>6</sup>
3.1	Articles of Incorporation of Calavo Growers, Inc. <sup>1</sup>
3.2	Amended and Restated Bylaws of Calavo Growers, Inc. <sup>3</sup>
10.1	Form of Marketing Agreement for Calavo Growers, Inc. <sup>7</sup>
10.2	Marketing Agreement dated as of April 1, 1996 between Tropical Hawaiian Products, Inc., a Hawaiian corporation, and Calavo Growers of California. <sup>1</sup>
10.3	Stock Purchase Agreement dated as of June 1, 2005, between Limoneira Company and Calavo Growers, Inc. <sup>4</sup>
10.4	Lease Agreement dated as of November 21, 1997, between Tede S.A. de C.V., a Mexican corporation, and Calavo de Mexico, S.A. de C.V., a Mexican corporation, including attached Guaranty of Calavo Growers of California dated December 16, 1996. <sup>1</sup>
10.5	Lease agreement dated as of February 15, 2005, between Limoneira Company and Calavo Growers, Inc. <sup>4</sup>
10.6	Standstill agreement dated June 1, 2005, between Limoneira Company and Calavo Growers, Inc. <sup>4</sup>
10.7	Standstill agreement dated June 1, 2005 between Calavo Growers, Inc. and Limoneira Company <sup>4</sup>
10.8	Term Loan Agreement dated April 9, 2008 (effective date May 1, 2008) between Farm Credit West, PCA, and Calavo Growers, Inc. <sup>11</sup>
10.9	2005 Stock Incentive Plan Of Calavo Growers, Inc. <sup>5</sup>
10.10	Calavo Supplemental Executive Retirement Agreement dated March 11, 1989 between Egidio Carbone, Jr. and Calavo Growers of California. <sup>1</sup>
10.11	Amendment to the Calavo Growers of California Supplemental Executive Retirement Agreement dated November 9, 1993 Between Egidio Carbone, Jr. and Calavo Growers of California. <sup>1</sup>
10.12	2001 Stock Option Plan for Directors. <sup>2</sup>
10.13	2001 Stock Purchase Plan for Officers and Employees. <sup>2</sup>
10.14	Business Loan Agreement between Bank of America, N.A. and Calavo Growers, Inc., dated October 15, 2007 <sup>8</sup>
10.15	First Amendment Agreement between Bank of America, N.A. and Calavo Growers, Inc., dated August 28, 2008
10.16	Form of Stock Option Agreement <sup>9</sup>
10.17	Acquisition Agreement between Calavo Growers, Inc., a California corporation and Lecil E. Cole, Eric Weinert, Suzanne Cole-Savard, Guy Cole, and Lecil E. Cole and Mary Jeanette Cole, acting jointly and severally as trustees of the Lecil E. and Mary Jeanette Cole Revocable Trust dated October 19, 1993, also known as the Lecil E. and Mary Jeanette Cole Revocable 1993 Trust dated May 19, 2008 <sup>10</sup>
21.1	Subsidiaries of Calavo Growers, Inc. <sup>1</sup>
23.1	Consent of Ernst & Young LLP.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-15(e) or Rule 15d-15(e)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-15(e) or Rule 15d-15(e)
32	Certification of Chief Executive Officer and Chief Financial Officer of Periodic Report Pursuant to 18 U.S.C. Section 1350

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- 1 Previously filed on April 24, 2001 as an exhibit to the Registrant's Registration Statement on Form S-4, File No. 333-59418, and incorporated herein by reference.
  - 2 Previously filed on December 18, 2001 as an exhibit to the Registrant's Registration Statement on Form S-8, File No. 333-75378, and incorporated herein by reference.
  - 3 Previously filed on December 19, 2002 as an exhibit to the Registrant's Report on Form 8-K, and incorporated herein by reference.
  - 4 Previously filed on June 9, 2005 as an exhibit to the Registrant's Report on Form 10Q and incorporated herein by reference.
  - 5 Previously filed on March 21, 2005 as an exhibit to the Registrant's Definitive Proxy Statement on Form DEF14A and incorporated herein by reference.
  - 6 Previously filed on January 23, 2004 as an exhibit to the Registrant's Report on Form 10K and incorporated herein by reference.
  - 7 Previously filed on January 28, 2003 as an exhibit to the Registrant's Report on Form 10K and incorporated herein by reference.
  - 8 Previously filed on October 19, 2007 as an exhibit to the Registrant's Report on Form 8K and incorporated herein by reference.
  - 9 Previously filed on September 11, 2006 as an exhibit to the Registrant's Report on Form 10Q and incorporated herein by reference.
  - 10 Previously filed on May 29, 2008 as an exhibit to the Registrant's Report on Form 8-K and incorporated herein by reference.
  - 11 Previously filed on May 8, 2008 as an exhibit to the Registrant's Report on Form 8-K and incorporated herein by reference.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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, on January 26, 2009.

CALAVO GROWERS, INC

By:                                 /s/ Lecil E. Cole                                  
Lecil E. Cole  
*Chairman of the Board of Directors,  
Chief Executive Officer and President*

EXHIBIT INDEX

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This FIRST AMENDMENT AGREEMENT, dated as of August 28, 2008 (this "Agreement"), is between the parties to that certain Business Loan Agreement, dated as of October 15, 2007 (as amended, the "Business Loan Agreement"), between CALAVO GROWERS, INC. ("Borrower") and BANK OF AMERICA, N.A. (the "Bank").

In consideration of the premises and the covenants herein contained, the parties hereto agree as follows:

Section 1. Definitions. Terms defined in the Business Loan Agreement are used herein with the same meanings unless otherwise specifically defined herein.

Section 2. Amendments to the Business Loan Agreement. The Business Loan Agreement is hereby amended:

(a) To amend and restate subsection (d) of Section 7.3 thereof in its entirety as follows:

(d) Liabilities, lines of credit and leases in existence on the date of this Agreement disclosed in writing to the Bank, including that certain \$20,000,000 line of credit with Cooperative Bank, which line of credit may be increased to \$30,000,000 and which shall be on terms no more restrictive on the Borrower than the terms of this Agreement.

(b) To amend and restate subsection (d) of Section 7.4 thereof in its entirety as follows:

(d) Additional purchase money security interests in assets acquired after the date of this Agreement, if the total principal amount of debts secured by such liens does not exceed \$1,625,000 (including the capital lease to expand the warehouse and ProRipe facilities in New Jersey).

(c) To amend and restate subsection (b) of Section 7.10 thereof in its entirety as follows:

(b) Acquire or purchase a business or its assets, except that the Borrower may acquire the Hawaiian papaya operation and certain related real property owned by Lee Cole for a total consideration not exceeding \$14,000,000.

Section 3. Limited Waiver. Bank hereby waives any events of default under the Business Loan Agreement existing on the Effective Date resulting from Borrower's failure to comply with the Business Loan Agreement to the extent that such events of default are no longer continuing after giving effect to the amendments set forth in Section 2 of this Agreement.

Section 4. Effect. Except as specifically set forth herein, this Agreement does not limit, modify, amend, waive, grant any consent with respect to, or otherwise affect (a) any right, power or remedy of the Bank under the Business Loan Agreement, or (b) any provision of the Business Loan Agreement, all of which shall remain in full force and effect and are hereby ratified and confirmed. This Agreement does not entitle, or imply any consent or agreement to, any further or future modification of, amendment to, waiver of, or consent with respect to any provision of the Business Loan Agreement.

Section 5. Conditions of Effectiveness. This Agreement shall become effective as of the date hereof (the "Effective Date") when Bank has received a counterpart hereof signed by Borrower.

Section 6. Representations and Warranties. Borrower represents and warrants that:

(a) The execution, delivery and performance by Borrower of this Agreement is within Borrower's corporate powers, has been duly authorized by all necessary corporate action, and requires no action by or in respect of, or filing with, any governmental body, agency or official, and the execution, delivery and performance by Borrower of this Agreement does not contravene, or constitute a default under, any provision of applicable law or regulations or of the certificate or articles of incorporation or the by-laws of Borrower or any of its subsidiaries, or any other material agreement, judgment, injunction, order, decree or other instrument binding upon Borrower or any of its subsidiaries, or result in the creation or imposition of any lien on any asset of the Borrower or any of its subsidiaries, except for liens in favor of Bank.



(b) This Agreement constitutes the valid and binding obligations of Borrower, enforceable against Borrower in accordance with its respective terms, except as enforceability may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws now or hereafter in effect relating to creditors' rights, and to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) After giving effect to this Agreement, no Event of Default, or event which with the lapse of time, the giving of notice or both, would constitute an Event of Default has occurred and is continuing, and after giving effect to this Agreement, the representations and warranties of Borrower contained in the Business Loan Agreement and the other loan documents delivered pursuant thereto are true and correct in all material respects as of the date hereof as if made on the date hereof.

Section 7. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original with the same effect as if all the signatures were on the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement. Any party delivering an executed counterpart of the signature page to this Agreement by telecopier shall thereafter promptly deliver a manually executed counterpart of this Agreement, but the failure to deliver such manually executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

Section 8. Governing Law, Submission to Jurisdiction, and Waiver of Jury Trial/Arbitration. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF CALIFORNIA AND IS SUBJECT TO THE PROVISIONS OF SECTION 9.4 OF THE BUSINESS LOAN AGREEMENT, RELATING TO ARBITRATION AND WAIVER OF JURY TRIAL, THE PROVISIONS OF WHICH ARE BY THIS REFERENCE HEREBY INCORPORATED HEREIN IN FULL.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized signatories as of the date first above written.

BORROWER:

CALAVO GROWERS, INC.

By:	<u>/s/ Scott H. Runge</u>	<u>/s/ James Snyder</u>
Name:	SCOTT H. RUNGE	JAMES SNYDER
Title:	TREASURER	CONTROLLER

BANK:

BANK OF AMERICA, N.A.

By:	<u>/s/ Christine Young</u>
Name:	Christine Young
Title:	Sr. Credit Products Analyst

## CERTIFICATION

I, Lecil E. Cole, certify that:

1. I have reviewed this annual report on Form 10-K of Calavo Growers, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 26, 2009

/s/ Lecil E. Cole

Lecil E. Cole

Chairman of the Board of Directors,  
President and Chief Executive Officer

## CERTIFICATION

I, Arthur J. Bruno, certify that:

1. I have reviewed this annual report on Form 10-K of Calavo Growers, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 26, 2009

/s/ Arthur J. Bruno

Arthur J. Bruno

Chief Operating Officer and Chief Financial Officer