

EnerSys
Form 4
March 31, 2015

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KANE KERRY M

(Last) (First) (Middle)
2366 BERNVILLE ROAD

(Street)

READING, PA 19605

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EnerSys [ENS]

3. Date of Earliest Transaction
(Month/Day/Year)
03/27/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
VP, Corporate Controller & PAO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	03/27/2015		A		0.7595 (1)	A	\$ 0 16,823.9414	D
Common Stock	03/27/2015		A		2.7177 (2)	A	\$ 0 16,826.6591	D
Common Stock	03/27/2015		A		12.5913 (3)	A	\$ 0 16,839.2504	D
Common Stock	03/27/2015		A		2.8585 (4)	A	\$ 0 16,842.1089	D
Common Stock	03/27/2015		A		8.7606 (5)	A	\$ 0 16,850.8695	D

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Common Stock	03/27/2015	A	2,7607 (6)	A	\$ 0	16,853.6302	D
Common Stock	03/27/2015	A	8,2164 (7)	A	\$ 0	16,861.8466	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

KANE KERRY M
2366 BERNVILLE ROAD
READING, PA 19605

Director 10% Owner Officer Other

VP, Corporate Controller & PAO

Signatures

Karen J. Yodis, by Power of Attorney

03/31/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These shares were granted in the form of Restricted Stock Units ("RSUs"), in connection with the cash dividend paid on March 27, 2015 to stockholders of record as of March 13, 2015 (the "Dividend"), with respect to 275 unvested RSUs granted to the reporting person on May 16, 2011, and adjusted for previously declared and paid cash dividends. These RSUs will vest and are payable concurrent with the

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underlying RSUs.

(2) These shares were granted in the form of RSUs, in connection with the Dividend, with respect to 984 unvested RSUs granted to the reporting person on May 14, 2012, and adjusted for previously declared and paid cash dividends. These RSUs will vest and are payable concurrent with the underlying RSUs.

(3) These shares were granted in the form of Market Share Units ("MSUs"), in connection with the Dividend, with respect to 4,559 unvested MSUs granted to the reporting person on May 14, 2012, and adjusted for previously declared and paid cash dividends. These MSUs will vest and are payable concurrent with the underlying MSUs.

(4) These shares were granted in the form of RSUs, in connection with the Dividend, with respect to 1,035 unvested RSUs granted to the reporting person on May 31, 2013, and adjusted for previously declared and paid cash dividends. These RSUs will vest and are payable concurrent with the underlying RSUs.

(5) These shares were granted in the form of MSUs, in connection with the Dividend, with respect to 3,172 unvested MSUs granted to the reporting person on May 31, 2013, and adjusted for previously declared and paid cash dividends. These MSUs will vest and are payable concurrent with the underlying MSUs.

(6) These shares were granted in the form of RSUs, in connection with the Dividend, with respect to 1,008 unvested RSUs granted to the reporting person on May 12, 2014, and adjusted for previously declared and paid cash dividends. These RSUs will vest and are payable concurrent with the underlying RSUs.

(7) These shares were granted in the form of MSUs, in connection with the Dividend, with respect to 3,000 unvested MSUs granted to the reporting person on May 12, 2014, and adjusted for previously declared and paid cash dividends. These MSUs will vest and are payable concurrent with the underlying MSUs.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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241,263

66,549

54,567

39,392

23,067

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39,835

17,853

General and administrative

112,439

9,448

14,362

13,331

14,485

22,217

38,596

Costs of acquisition not consummated

8,807

8,807

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Total expenses

1,126,210

257,536

152,649

134,928

103,877

383,348

93,872

Operating income (loss)

404,303

Explanation of Responses:

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166,953

112,911

103,599

38,275

23,219

(40,654

)

Income applicable to Alexander s

23,003

378

Explanation of Responses:

373

22,252

Income applicable to Toys 'R Us

38,632

38,632

Income from partially owned entities

17,698

2,398

7,435

3,388

787

Explanation of Responses:

808

2,882

Interest and other investment income

174,992

1,142

1,059

192

188

1,791

170,620

Interest and debt expense

(303,192

)

(61,581

)

(64,464

)

(39,783

)

(25,895

)

(32,779

)

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(78,690

)

Net gain on disposition of wholly
owned and partially owned
assets other than depreciable
real estate

16,687

16,687

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Minority interest of partially owned
entities

8,232

(569

)

58

6,536

2,207

Income (loss) before income taxes

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380,355

108,721

56,941

67,827

13,355

(425

)

38,632

95,304

Provision for income taxes

(3,767

)

Explanation of Responses:

(1,584

)

(182

)

(571

)

(1,170

)

(260

)

Income (loss) from continuing
operations

376,588

108,721

55,357

67,645

12,784

(1,595

)

38,632

95,044

(Loss) income from discontinued
operations, net

(71

)

(78

)

7

Income (loss) before allocation to
minority limited partners

376,517

108,721

55,357

67,567

12,784

Explanation of Responses:

(1,595

)

38,632

95,051

Minority limited partners' interest
in the Operating Partnership

(34,029

)

(34,029

)

Perpetual preferred unit
distributions of the
Operating Partnership

(9,637

)

(9,637

)

Net income (loss)

332,851

108,721

55,357

67,567

12,784

(1,595

)

38,632

51,385

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Interest and debt expense ⁽¹⁾

401,614

61,969

68,003

45,275

26,328

15,596

87,618

96,825

Depreciation and amortization⁽¹⁾

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329,141

67,342

61,090

41,198

23,347

19,008

88,699

28,457

Income tax expense ⁽¹⁾

47,513

1,100

Explanation of Responses:

5,404

182

571

557

38,463

1,236

EBITDA

\$

1,111,119

\$

239,132

\$

189,854

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\$

154,222

\$

63,030

\$

33,566

\$

253,412

\$

177,903

Other segment EBITDA includes an \$81,451 net gain on mark-to-market of derivative instruments, a \$16,687 net gain on sale of marketable equity securities, \$8,807 of expense for costs of an acquisition not consummated and \$1,677 of expense for our share of India Property Fund LP organization costs.

See notes on page 34.

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VORNADO REALTY TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

19. Segment Information	continued							
	For the Six Months Ended June 30, 2006							
(Amounts in thousands)	Office			Merchandise		Temperature Controlled		Other ⁽²⁾
	Total	New York	Washington, DC	Retail	Mart	Logistics	Toys	
Property rentals	\$ 722,926	\$ 239,817	\$ 202,873	\$ 125,525	\$ 115,845	\$	\$	\$ 38,866
Straight-line rents:								
Contractual rent increases	13,251	2,154	3,869	4,085	3,192			(49)
Amortization of free rent	16,931	3,794	9,623	2,621	893			
Amortization of acquired below-								
market leases, net	8,471	(22)	2,130	4,547	22			1,794
Total rentals	761,579	245,743	218,495	136,778	119,952			40,611
Temperature Controlled Logistics	382,897					382,897		
Tenant expense reimbursements	122,647	48,352	14,356	48,610	9,869			1,460
Fee and other income:								
Tenant cleaning fees	15,653	19,830						(4,177)
Management and leasing fees	5,182	488	3,930	720	44			
Lease termination fees	10,389	9,159	66	371	793			
Other	12,022	4,846	3,045	951	3,179			1
Total revenues	1,310,369	328,418	239,892	187,430	133,837	382,897		37,895
Operating expenses	651,766	146,133	71,505	60,164	50,919	300,228		22,817
Depreciation and amortization	189,185	45,678	55,014	22,814	22,199	34,990		8,490
General and administrative	96,447	8,013	15,763	10,217	13,025	19,008		30,421
Total expenses	937,398	199,824	142,282	93,195	86,143	354,226		61,728
Operating income (loss)	372,971	128,594	97,610	94,235	47,694	28,671		(23,833)
Income applicable to Alexander's	11,155	399		358				10,398
Income applicable to Toys R Us	44,876						44,876	
Income from partially owned entities	20,686	1,810	5,724	2,230	779	764		9,379
Interest and other investment income	39,098	368	693	473	126	1,996		35,442
Interest and debt expense	(224,716)	(41,122)	(49,037)	(43,792)	(7,069)	(32,714)		(50,982)
Net gain on disposition of wholly								
owned and partially owned								
assets other than depreciable								
real estate	57,495							57,495
Minority interest of partially owned								
entities	2,844			29	4	2,379		432
Income before income taxes	324,409	90,049	54,990	53,533	41,534	1,096	44,876	38,331
Provision for income taxes	(1,980)		(835)		(119)	(1,026)		
Income from continuing operations	322,429	90,049	54,155	53,533	41,415	70	44,876	38,331
Income from discontinued								
operations, net	33,497		16,356	9,298	5,736	2,107		
Income before allocation to								
minority limited partners	355,926	90,049	70,511	62,831	47,151	2,177	44,876	38,331
Minority limited partners' interest								
in the Operating Partnership	(33,198)							(33,198)
Perpetual preferred unit								
distributions of the								
Operating Partnership	(10,347)							(10,347)
Net income (loss)	312,381	90,049	70,511	62,831	47,151	2,177	44,876	(5,214)
Interest and debt expense ⁽¹⁾	342,239	42,434	54,399	49,456	7,511	15,565	105,449	67,425
Depreciation and amortization ⁽¹⁾	258,808	47,214	61,385	26,566	22,481	16,701	66,686	17,775
Income tax (benefit) expense ⁽¹⁾	(2,904)		3,853		119	489	(7,556)	191

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EBITDA	\$ 910,524	\$ 179,697	\$ 190,148	\$ 138,853	\$ 77,262	\$ 34,932	\$ 209,455	\$ 80,177
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EBITDA includes net gains on sale of real estate of \$33,769, of which \$17,609 is included in the Washington, DC segment \$9,218 is included in the Retail segment, \$4,835 is included in the Merchandise Mart segment and \$2,107 is included in the Temperature Controlled Logistics segment. In addition, the Other Segment EBITDA includes a \$55,438 net gain on sale of marketable equity securities and a \$5,974 net loss on mark-to-market of derivative instruments.

See notes on the following page.

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VORNADO REALTY TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(UNAUDITED)

19. Segment Information continued
Notes to preceding tabular information

- (1) EBITDA represents Earnings Before Interest, Taxes, Depreciation and Amortization. We consider EBITDA a supplemental measure for making decisions and assessing the un-levered performance of our segments as it relates to the total return on assets as opposed to the levered return on equity. As properties are bought and sold based on a multiple of EBITDA, we utilize this measure to make investment decisions as well as to compare the performance of our assets to that of our peers. EBITDA should not be considered a substitute for net income. EBITDA may not be comparable to similarly titled measures employed by other companies.
- (2) Other EBITDA is comprised of:

(Amounts in thousands)	For the Three Months		For the Six Months	
	Ended June 30, 2007	2006	Ended June 30, 2007	2006
Alexander s	\$ 17,166	\$ 21,970	\$37,499	\$25,506
Hotel Pennsylvania	11,177	7,872	14,781	10,559
555 California Street	6,349		6,349	
Lexington MLP	5,984	8,467	5,984	16,737
GMH	4,177		8,345	
Industrial warehouses	823	1,509	2,196	3,021
Other investments	1,841	3,789	5,752	6,403
	47,517	43,607	80,906	62,226
Investment income and other	131,772	69,490	182,834	89,497
Corporate general and administrative expenses	(20,990)	(16,489)	(33,364)	(28,001)
Minority limited partners' interest in the Operating Partnership	(16,852)	(17,324)	(34,029)	(33,198)
Perpetual preferred unit distributions of the Operating Partnership	(4,819)	(5,374)	(9,637)	(10,347)
Costs of acquisition not consummated			(8,807)	
	\$ 136,628	\$ 73,910	\$177,903	\$80,177

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Trustees

Vornado Realty Trust

New York, New York

We have reviewed the accompanying consolidated balance sheet of Vornado Realty Trust as of June 30, 2007, and the related consolidated statements of income for the three-month and six-month periods ended June 30, 2007 and 2006 and of cash flows for the six-month periods ended June 30, 2007 and 2006. These interim financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Vornado Realty Trust as of December 31, 2006, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated February 27, 2007, we expressed an unqualified opinion on those consolidated financial statements. We also audited the adjustments described in Note 11 that were applied to reclassify the December 31, 2006 consolidated balance sheet of Vornado Realty Trust (not presented herein) for discontinued operations. In our opinion, such adjustments are appropriate and have been properly applied to the previously issued consolidated balance sheet in deriving the accompanying retrospectively adjusted balance sheet as of December 31, 2006.

/s/ DELOITTE & TOUCHE LLP

Parsippany, New Jersey

July 31, 2007

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Item 2.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or similar expressions in this quarterly report on Form 10-Q. These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items are beyond our ability to control or predict. Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those set forth in our Annual Report on Form 10-K for the year ended December 31, 2006 under "Forward Looking Statements" and "Item 1. Business - Certain Factors That May Adversely Affect Our Business and Operations." For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

Management's Discussion and Analysis of Financial Condition and Results of Operations include a discussion of our consolidated financial statements for the three and six months ended June 30, 2007. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Critical Accounting Policies

A summary of our critical accounting policies is included in our Annual Report on Form 10-K for the year ended December 31, 2006 in Management's Discussion and Analysis of Financial Condition. There have been no significant changes to our policies during 2007.

Overview

Business Objective and Operating Strategy

Our business objective is to maximize shareholder value. We measure our success in meeting this objective by our total return to shareholders. Below is a table comparing our performance to the Morgan Stanley REIT Index (RMS) for the following periods ending June 30, 2007:

	Total Return ⁽¹⁾	
	Vornado	RMS
One-year	16.4%	12.1%
Three-years	116.8%	78.2%
Five-years	203.8%	134.0%
Ten-years	413.0%	240.0%

(1) Past performance is not necessarily indicative of how we will perform in the future.

We intend to achieve our business objective by continuing to pursue our investment philosophy and executing our operating strategies through:

Maintaining a superior team of operating and investment professionals and an entrepreneurial spirit;

Investing in properties in select markets, such as New York City and Washington, DC, where we believe there is a high likelihood of capital appreciation;

Acquiring quality properties at a discount to replacement cost and where there is a significant potential for higher rents;

Investing in retail properties in select under-stored locations such as the New York City metropolitan area;

Investing in fully-integrated operating companies that have a significant real estate component;