

VeriFone Holdings, Inc.  
Form S-1  
September 09, 2008

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As filed with the Securities and Exchange Commission on September 9, 2008

Registration No. 333-

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

**Form S-1**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**VERIFONE HOLDINGS, INC.**

*(Exact Name of Registrant as Specified in Its Charter)*

**Delaware**

*(State or other jurisdiction of  
incorporation or organization)*

**3578**

*(Primary Standard Industrial  
Classification Code Number)*

**04-3692546**

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

**2099 Gateway Place, Suite 600  
San Jose, CA 95110  
(408) 232-7800**

*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive  
Offices)*

**Douglas G. Bergeron  
VeriFone Holdings, Inc.  
2099 Gateway Place, Suite 600  
San Jose, CA 95110  
(408) 232-7800**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*Copies to:*

**Scott D. Miller, Esq.  
Sullivan & Cromwell LLP  
1870 Embarcadero Road  
Palo Alto, California 94303  
(650) 461-5600**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement, as determined by market and other conditions.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated  
filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller  
reporting company)

Smaller reporting  
company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of</b>	<b>Amount to be</b>	<b>Proposed Maximum Offering</b>	<b>Proposed Maximum Aggregate</b>	<b>Amount of Registration</b>
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<b>Securities to be Registered</b>	<b>Registered</b>	<b>Price per Unit</b>	<b>Offering Price</b>	<b>Fee</b>
1.375% Senior Convertible Notes Due 2012	\$316,250,000	100%	\$316,250,000(1)	\$12,428.63
Common Stock, \$0.01 par value per share	(2)	(2)	(2)	(2)

- (1) Equals the aggregate principal amount of the notes being registered. Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.
- (2) Includes up to 7,184,234 shares of common stock that may be issued upon conversion of the 1.375% Senior Convertible Notes Due 2012 registered hereby. Pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of shares of common stock as may be issued from time to time upon conversion of the notes to prevent dilution as a result of stock splits, stock dividends or similar transactions. No additional consideration will be received for the common stock, and therefore no registration fee is required pursuant to Rule 457(i).

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Subject to completion. Dated September 9, 2008.**

**PROSPECTUS**

**1.375% Senior Convertible Notes Due 2012  
and  
Shares of Common Stock Issuable upon Conversion of the Notes**

In June 2007, we issued and sold \$316,250,000 aggregate principal amount of our 1.375% Senior Convertible Notes due 2012, which we refer to as the Notes. This prospectus will be used by selling securityholders to resell from time to time up to \$316.25 million of the Notes or the common stock issuable upon conversion of such Notes. Additional selling securityholders may be named by prospectus supplement or post-effective amendment. The Notes accrue interest at a rate of 1.375% per annum together with any additional interest that may from time to time be payable on the Notes. Interest is payable semiannually in arrears in cash on June 15 and December 15 of each year, unless the Notes are earlier converted.

The Notes rank equally with all our existing and future senior debt and senior to all our future subordinated debt. The Notes rank junior to all our existing and future senior secured debt to the extent of the collateral securing such debt and are effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

The Notes are convertible, at your option, into cash and, if applicable, shares of our common stock initially at a conversion rate of 22.7190 shares per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$44.02 per share), subject to adjustment as described in this prospectus at any time on or prior to the close of business on the second business day immediately preceding the maturity date only under the following circumstances:

on any date during any fiscal quarter (and only during such fiscal quarter) if the closing sale price of our common stock was more than 130% of the then current conversion price for at least 20 trading days in the period of the 30 consecutive trading days ending on the last trading day of the previous fiscal quarter;

at any time on or after March 15, 2012;

if we distribute to all holders of our common stock rights or warrants (other than pursuant to a rights plan) entitling them to purchase, for a period of 45 calendar days or less, shares of our common stock at a price less than the average closing sale price for the ten trading days preceding the declaration date for such distribution;

if we distribute to all holders of our common stock, cash or other assets, debt securities or rights to purchase our securities (other than pursuant to a rights plan), which distribution has a per share value exceeding 10% of the closing sale price of our common stock on the trading day preceding the declaration date for such distribution;

during a specified period if certain types of fundamental changes occur; or

during the five business-day period following any five consecutive trading-day period in which the average trading price for the Notes was less than 98% of the average of the closing sale price of our common stock for each day during such five trading-day period multiplied by the then current conversion rate.

Upon conversion, we will deliver cash and shares of our common stock, if applicable, based on a daily conversion value (as described herein). See **Description of the Notes Conversion Rights Settlement Upon Conversion**. Unless and until we amend our certificate of incorporation to increase our authorized capital, you will not participate in any appreciation of the price of our common stock above \$80.37 per share. In the event of certain types of fundamental changes, we will increase the conversion rate by a number of additional shares or, in lieu thereof, we may elect to adjust the conversion obligation and conversion rate so that the Notes are convertible into shares of the acquiring or surviving company, in each case as described herein.

Our common stock is listed on the New York Stock Exchange and trades under the ticker symbol **PAY**.

You may require us to repurchase all or a portion of your Notes upon a fundamental change at a cash repurchase price equal to 100% of the principal amount plus accrued and unpaid interest (including additional interest, if any).

**Investing in the Notes involves risks. See Risk Factors beginning on page 11.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2008.

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We have not authorized any dealer, salesperson or other person to give any information or to make any representations to you other than the information contained in this prospectus. You must not rely on any information or representations not contained in this prospectus as if we had authorized it. The information contained in this prospectus is current only as of the date on the cover page of this prospectus and may change after that date. We do not imply that there has been no change in the information contained in this prospectus or in our affairs since that date by delivering this prospectus. The selling securityholders are not making an offer of these securities in any state where the offer is not permitted.

**This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge to you upon written or oral request. If you would like a copy of any of this information, please submit your request to Investor Relations, VeriFone Holdings, Inc., 2099 Gateway Place, Suite 600, San Jose, California 95110, or call (408) 232-7800 to make your request.**

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**PROSPECTUS SUMMARY**

*This summary highlights information contained elsewhere or incorporated by reference in this prospectus. Before making an investment decision, you should read the entire prospectus carefully, including the section entitled Risk Factors, and the information incorporated by reference in this prospectus.*

**VeriFone Holdings, Inc.**

We are a global leader in secure electronic payment solutions. We provide expertise, solutions, and services that add value to the point of sale with merchant-operated, consumer-facing, and self-service payment systems for the financial, retail, hospitality, petroleum, transportation, government, and healthcare vertical markets. Since 1981, we have designed and marketed system solutions that facilitate the long-term shift toward electronic payment transactions and away from cash and checks.

Our system solutions consist of point of sale electronic payment devices that run our proprietary and third-party operating systems, security and encryption software, and certified payment software as well as third party, value-added applications. Our system solutions are able to process a wide range of payment types. They include signature and PIN-based debit cards, credit cards, contactless/radio frequency identification, or RFID, cards and tokens, Near Field Communication, or NFC, enabled mobile phones, smart cards, pre-paid gift and other stored-value cards, electronic bill payment, check authorization and conversion, signature capture, and electronic benefits transfer, or EBT. Our proprietary architecture was the first to enable multiple value-added applications, such as gift card and loyalty card programs, healthcare insurance eligibility, and time and attendance tracking, to reside on the same system without requiring recertification when new applications are added to the system. We are an industry leader in multi-application payment system deployments and we believe we have the largest selection of certified value-added applications.

We design our system solutions to meet the demanding requirements of our direct and indirect customers. Our electronic payment systems are available in several modular configurations, offering our customers flexibility to support a variety of connectivity options, including wireline and wireless internet protocol, or IP, technologies. We also offer our customers support for installed systems, consulting and project management services for system deployment, and customization of integrated software solutions.

Security has become a driving factor in our business as our customers endeavor to meet ever escalating governmental statutory requirements related to the prevention of identity theft as well as operating regulation safeguards from the credit and debit card associations, including Visa International, or Visa, MasterCard Worldwide, or MasterCard, American Express, Discover Financial Services, and JCB Co., Ltd., or JCB. In 2007, these card associations established the Payment Card Industry Council, or PCI Council, to oversee and unify industry standards in the areas of credit card data security, referred to as the PCI-PED standard which consists of PIN-entry device security, or PED, and the PCI Data Security Standard, or PCI-DSS, standard. We are a leader in providing systems that meet these standards and have upgraded or launched next generation system solutions that span our product portfolio ahead of deadlines.

Our customers are primarily financial institutions, payment processors, petroleum companies, large retailers, government organizations, and healthcare companies, as well as independent sales organizations, or ISOs. The functionality of our system solutions includes transaction security, connectivity, compliance with certification standards and the flexibility to execute a variety of payment and non-payment applications on a single system solution.





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**THE NOTES**

<b>Issuer</b>	VeriFone Holdings, Inc.
<b>Maturity</b>	June 15, 2012, unless earlier converted or repurchased.
<b>Interest Rate</b>	1.375% per year together with any additional interest that may from time to time be payable on the Notes. Interest is payable in cash on June 15 and December 15 of each year. See Description of the Notes Interest for a description of additional interest that has accrued on the Notes.
<b>Ranking</b>	<p>The Notes are VeriFone Holdings, Inc.'s senior unsecured obligations and rank equal in right of payment with all of its existing and future senior unsecured indebtedness. The Notes are effectively subordinated to any secured indebtedness to the extent of the value of the related collateral and structurally subordinated to indebtedness and other liabilities of our subsidiaries including secured indebtedness of such subsidiaries.</p> <p>As of July 31, 2008, VeriFone Holdings, Inc. had no other senior indebtedness outstanding and our subsidiaries had approximately \$233.5 million of indebtedness outstanding.</p>
<b>Limitations on Incurrence of Indebtedness</b>	We will not permit VeriFone, Inc., our principal operating subsidiary, directly or indirectly, to incur or guarantee any unsecured indebtedness in excess of \$20 million in the aggregate, unless prior to or concurrently with such incurrence or guarantee, VeriFone, Inc. guarantees the Notes on an equal and ratable basis.
<b>Conversion Rights</b>	<p>You may convert your Notes into cash and, if applicable, shares of our common stock at any time on or prior to the close of business on the second business day immediately preceding the maturity date only under the following circumstances:</p> <ul style="list-style-type: none"><li>on any date during any fiscal quarter (and only during such fiscal quarter) if the closing sale price of our common stock was more than 130% of the then current conversion price for at least 20 trading days in the period of the 30 consecutive trading days ending on the last trading day of the previous fiscal quarter;</li><li>at any time on or after March 15, 2012;</li><li>if we distribute to all holders of our common stock rights or warrants (other than pursuant to a rights plan) entitling them to purchase, for a period of 45 calendar days or less, shares of our common stock at a price less than the average closing sale price for the ten trading days preceding the declaration date for such distribution;</li><li>if we distribute to all holders of our common stock, cash or other assets, debt securities or rights to purchase our securities (other than pursuant to a</li></ul>

rights plan), which distribution has a per share value exceeding 10% of the closing sale price of our common stock on the trading day preceding the declaration date for such distribution;

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during a specified period if one of the following types of fundamental changes occurs, subject to certain exceptions:

the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as these terms are defined in Rule 13d-3 and Rule 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 50% of our capital stock that is at the time entitled to vote by the holder thereof in the election of our board of directors (or comparable body); or

the consolidation or merger of us with or into any other person, or the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of our assets and those of our subsidiaries taken as a whole to any person (as this term is used in Section 13(d)(3) of the Exchange Act); or

during the five business-day period following any five consecutive trading-day period in which the average trading price for the Notes was less than 98% of the average of the closing sale price of our common stock for each day during such five trading-day period multiplied by the then current conversion rate.

The Notes will be convertible into cash and, if applicable, shares of our common stock at an initial conversion rate of 22.7190 shares of common stock per \$1,000 principal amount of the Notes (equivalent to an initial conversion price of approximately \$44.02 per share). The conversion rate, and thus the conversion price, may be adjusted under certain circumstances as described under Description of the Notes Conversion Rights Conversion Rate Adjustments.

Upon conversion, we will deliver cash and shares of our common stock, if any, based on a daily conversion value (as described herein), calculated as described under Description of the Notes Conversion Rights Settlement Upon Conversion.

Upon any conversion, subject to certain exceptions, you will not receive any cash payment representing accrued and unpaid interest. See Description of the Notes Conversion Rights.

Unless and until we obtain stockholder approval to amend our certificate of incorporation to increase our authorized capital, the maximum number of shares available for issuance upon conversion of each \$1,000 principal amount of Notes will be the pro rata portion of an aggregate of 3,250,000 shares allocable to such Note, which equates to 10.2766 shares per \$1,000 principal amount of Notes. Notwithstanding the foregoing, the limitations described above on the maximum number of shares available for issuance upon conversion of the Notes will apply only with respect to

the issuance of our common stock upon conversion of the Notes, and not to payment of cash or the issuance of other securities into which the Notes may be convertible.

Because we did not increase our authorized capital to permit conversion of all of the Notes at the initial conversion rate by June 21, 2008, the Notes currently bear additional interest at a rate of 2.0% per annum, which will increase 0.25% per annum for each year thereafter.

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If stockholder approval to increase our authorized capital is received, such additional interest will cease to accrue and, upon conversion of each Note, we will deliver cash or a combination of cash and our common stock without respect to such limitation. We can give no assurance that stockholder approval will be obtained.

**Adjustment to conversion rate upon a non-stock change of control**

If and only to the extent holders elect to convert the Notes in connection with a transaction described under the first clause or fourth clause of the definition of fundamental change as described in Description of the Notes Fundamental Change Put pursuant to which 10% or more of the consideration for our common stock (other than cash payments for fractional shares and cash payments made in respect of dissenters appraisal rights) in such fundamental change transaction consists of cash or securities (or other property) that are not shares of capital stock or American Depositary Receipts in respect of shares of capital stock traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange, which we refer to as a non-stock change of control, we will increase the conversion rate by a number of additional shares. The number of additional shares will be determined by reference to the table in Description of the Notes Conversion Rights Adjustment to Conversion Rate Upon a Non-Stock Change of Control, based on the effective date and the price (the stock price) paid per share of our common stock in such non-stock change of control. If holders of our common stock receive only cash in the type of transaction described above, the stock price will be the cash amount paid per share. Otherwise, the stock price will be the average of the last reported sale prices of our common stock on the five trading days prior to but not including the effective date of such non-stock change of control.

**Conversion after a public acquirer change of control**

In the case of a non-stock change of control constituting a public acquirer change of control (as defined in this prospectus), we may, in lieu of adding additional shares to the conversion rate as described in Description of the Notes Conversion Rights Adjustment to Conversion Rate Upon a Non-Stock Change of Control, elect to adjust the conversion obligation and the conversion rate such that from and after the effective date of such public acquirer change of control, holders of the Notes will be entitled to convert their Notes (subject to the satisfaction of certain conditions) into shares of public acquirer common stock, and the conversion rate in effect immediately before the public acquirer change of control will be adjusted by multiplying it by a fraction:

the numerator of which will be:

in the case of a public acquirer change of control pursuant to which our common stock is converted solely into cash, the value of such cash paid or payable per share of common stock, or

in the case of any other public acquirer change of control, the average of the closing sale prices of our common stock for the five consecutive

trading days prior to but excluding the effective date of such public  
acquirer change of control, and

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the denominator of which will be the average of the closing sale prices of the public acquirer common stock for the five consecutive trading days commencing on the trading day next succeeding the effective date of such public acquirer change of control.

**Fundamental Change Repurchase Right of Holders**

If we undergo a fundamental change (as defined in this prospectus) prior to maturity, you will have the right, at your option, to require us to repurchase for cash some or all of your Notes at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest (including additional interest, if any) to, but excluding, the repurchase date. See Description of the Notes Fundamental Change Put.

**Events of Default**

If an event of default on the Notes occurs, the principal amount of the Notes, plus accrued and unpaid interest (including additional interest, if any) may be declared immediately due and payable, subject to certain conditions set forth in the indenture. These amounts automatically become due and payable in the case of certain types of bankruptcy or insolvency events of default involving us or certain of our subsidiaries.

**Convertible Note Hedge and Warrant Transactions**

In connection with the issuance of the Notes, we entered into convertible note hedge transactions with respect to our common stock with affiliates of the initial purchasers of the Notes (the counterparties ). The transactions are expected generally to reduce the potential equity dilution upon conversion of the Notes. We also sold warrants to the counterparties. The warrants could have a dilutive effect on our earnings per share to the extent that the price of our common stock exceeds the strike price of the warrants. The warrants have a strike price of \$62.356 per share.

In connection with establishing their initial hedge of these transactions, the counterparties (and/or their affiliates) may have entered into, or may in the future enter into, various derivative transactions with respect to our common stock or purchase shares of our common stock.

These activities could have the effect of increasing or preventing a decline in the price of our common stock.

In addition, the counterparties (and/or their affiliates) may modify their hedge positions following the pricing of the Notes from time to time by entering into or unwinding various derivative transactions with respect to our common stock or by selling or purchasing our common stock in secondary market transactions (including on and after the 22nd scheduled trading day prior to the maturity of the Notes and during any conversion period related to the conversion of the Notes), which could adversely affect the value of our common stock and, as a result, the value of the Notes or could have the effect of increasing or preventing a decline in the value of our common stock. See Description of the Convertible Note Hedge and Warrant Transactions.





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<b>Absence of a Public Market for the Notes</b>	We cannot assure you that any active or liquid market will develop for the Notes.
<b>Stock Exchange Listings</b>	Our common stock is listed on The New York Stock Exchange under the symbol PAY.
<b>Use of Proceeds</b>	We will not receive any proceeds from the sale of any Notes or any shares of our common stock offered by this prospectus. See Selling Securityholders.
<b>U.S. Federal Income Tax Considerations</b>	You should consult your tax advisor with respect to the U.S. federal income tax consequences of owning the Notes and the common stock into which the Notes may be converted in light of your own particular situation and with respect to any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction. See U.S. Federal Income Tax Considerations.
<b>Risk Factors</b>	Please read Risk Factors and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in the Notes.

Except as otherwise indicated, all information in this prospectus assumes the effect of a three-for-two split of all common stock outstanding on April 30, 2003.

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*The following summary consolidated financial data should be read together with our consolidated financial statements and the related notes and the discussion under Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our annual report on Form 10-K for the fiscal year ended October 31, 2007 and our quarterly report on Form 10-Q for the three and nine months ended July 31, 2008, each of which has been incorporated by reference into this prospectus. The summary consolidated historical financial data set forth below are not necessarily indicative of the results of future operations.*

	Years Ended October 31,					Nine Months Ended	
	2003	2004	2005	2006	2007(4)	2007(4)	2008
	(Dollars in thousands, except per share data)						
<b>Consolidated Statement of Operations Data:</b>							
Net revenues	\$ 339,331	\$ 390,088	\$ 485,367	\$ 581,070	\$ 902,892	\$ 664,947	\$ 677,220
Cost of net revenues(1)	214,439	241,637	288,542	319,525	603,660	433,082	458,081
Gross profit	124,892	148,451	196,825	261,545	299,232	231,865	219,139
Operating expenses(1):							
Research and development	28,193	33,703	41,830	47,353	65,430	48,272	57,179
Sales and marketing	40,024	44,002	52,231	58,607	96,295	69,549	70,945
General and administrative	25,039	25,503	29,609	42,573	80,704	62,306	93,183
Amortization of purchased intangible assets	10,200	10,200	4,967	4,703	21,571	16,456	18,855
In-process research and development					6,752	6,650	
Total operating expenses	103,456	113,408	128,637	153,236	270,752	203,233	240,162
Operating income (loss)	21,436	35,043	68,188	108,309	28,480	28,632	(21,023)
Interest expense	(12,456)	(12,597)	(15,384)	(13,617)	(36,598)	(28,731)	(21,877)
Interest income			598	3,372	6,702	4,751	4,677
Other income (expense), net	3,557	(11,869)	(6,673)	(6,394)	(7,882)	(4,419)	(6,240)
Income (loss) before income taxes	12,537	10,577	46,729	91,670	(9,298)	233	(44,463)
Provision for income taxes	12,296	4,971	13,490	32,159	24,718	53,116	14,221
Net income (loss)	241	5,606	33,239	59,511	(34,016)	(52,883)	(58,684)

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Accrued dividends and accretion on preferred stock	6,916	4,959							
Net income (loss) attributable to common stockholders	\$ (6,675)	\$ 647	\$ 33,239	\$ 59,511	\$ (34,016)	\$ (52,883)	\$ (58,684)		
Net income (loss) per common share diluted(1)	\$ (0.14)	\$ 0.01	\$ 0.54	\$ 0.86	\$ (0.41)	\$ (0.65)	\$ (0.70)		