

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13G/A

ITT EDUCATIONAL SERVICES INC  
Form SC 13G/A  
February 16, 2010  
SC 13G/A

VIKING GLOBAL PERFORMANCE LLC  
VIKING GLOBAL INVESTORS LP  
VIKING GLOBAL EQUITIES LP  
VIKING GLOBAL EQUITIES II LP  
VIKING LONG FUND GP LLC  
VIKING LONG FUND MASTER LTD.  
O. ANDREAS HALVORSEN  
DAVID C. OTT  
THOMAS W. PURCELL, JR.

NASD

0000922475  
ITT Educational Services, Inc.  
36-2061311

Eric Komitee  
203-863-5062

0001132625  
vgp#55vgp

SC 13G/A

vikingl.txt

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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Schedule 13G/A  
(Rule 13d-102)

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INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934\*  
(Amendment No. 2)

ITT Educational Services, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01  
(Title of Class of Securities)

45068B109  
(CUSIP Number)

December 31, 2009  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 45068B109

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Viking Global Investors LP

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF SHARES	(5) SOLE VOTING POWER 0
<hr/>	
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER 0
<hr/>	
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER 0
<hr/>	
	(8) SHARED DISPOSITIVE POWER 0

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0%

---

(12) TYPE OF REPORTING PERSON  
PN

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---

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Viking Global Performance LLC

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0%

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(12) TYPE OF REPORTING PERSON  
CO

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CUSIP No. 45068B109

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Viking Global Equities LP

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a) [ ]  
(b) [x]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0%

---

(12) TYPE OF REPORTING PERSON  
PN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Viking Global Equities II LP

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0%

---

(12) TYPE OF REPORTING PERSON  
PN

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CUSIP No. 45068B109

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Viking Long Fund GP LLC

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

---

(3) SEC USE ONLY

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---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0%

---

(12) TYPE OF REPORTING PERSON  
CO

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Viking Long Fund Master Ltd.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

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BENEFICIALLY (6) SHARED VOTING POWER  
0  
OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
\_\_\_\_\_

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0  
\_\_\_\_\_

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
\_\_\_\_\_

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0%  
\_\_\_\_\_

(12) TYPE OF REPORTING PERSON  
CO  
\_\_\_\_\_

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
O. Andreas Halvorsen  
\_\_\_\_\_

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]  
\_\_\_\_\_

(3) SEC USE ONLY  
\_\_\_\_\_

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Norway  
\_\_\_\_\_

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER  
0  
OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
\_\_\_\_\_

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
\_\_\_\_\_

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BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0%

---

(12) TYPE OF REPORTING PERSON  
IN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
David C. Ott

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---



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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0%

---

(12) TYPE OF REPORTING PERSON  
IN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Thomas W. Purcell, Jr.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0%

---

(12) TYPE OF REPORTING PERSON  
IN

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ITEM 1(a). NAME OF ISSUER:  
ITT Educational Services, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
13000 North Meridian Street, Carmel, Indiana 46032-1404

ITEM 2(a). NAME OF PERSON FILING:  
Viking Global Performance LLC ("VGP"),  
Viking Global Investors LP ("VGI"),  
Viking Global Equities LP ("VGE"),  
Viking Global Equities II LP ("VGEII"),  
Viking Long Fund GP LLC ("VLFGP")  
Viking Long Fund Master Ltd. ("VLFM")  
O. Andreas Halvorsen, David C. Ott and  
Thomas W. Purcell, Jr.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:  
The business address of each of the Reporting Persons is  
55 Railroad Avenue, Greenwich, CT 06830.

ITEM 2(c). CITIZENSHIP:  
VGE, VGEII, VGI, are each Delaware limited partnerships, VLFM is a Cayman Island Corporation, and VGP and VLFGP are both Delaware limited liability company.  
O. Andreas Halvorsen is a citizen of Norway. David C. Ott and Thomas W. Purcell, Jr. are citizens of the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:  
Common Stock

ITEM 2(e). CUSIP NUMBER:

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act
- (b)  Bank as defined in Section 3(a)(6) of the Act
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)

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- (g) [ ] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) [ ] Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) [ ] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) [ ] A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J)
- (K) [ ] Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP.

A. VGI

- (a) Amount beneficially owned 0
- (b) Percent of class: 0%  
(All percentages herein are based on 36,945,066 shares of Common Stock reported to be outstanding on the Company's 10-Q as of September 30, 2009)
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
0
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition of 0
  - (iv) shared power to dispose or to direct the disposition of 0

VGI provides managerial services to VGE, VGEII, Viking Long Fund LP and Viking Long Fund Intermediate LP. VGI is also party to an investment management agreement with VGE III Portfolio Ltd., Viking Long Fund III Ltd and Viking Long Fund Master Ltd, companies organized under the laws of the Cayman Islands, pursuant to which VGI performs managerial services in connection with such accounts. VGI have authority to dispose of and vote securities held in such accounts. VGI does not own directly any shares of Common Stock.

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B. VGP

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
0
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition

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- of 0
- (iv) shared power to dispose or to direct the disposition of 0

VGP, as the general partner of VGE and VGEII, has the power to dispose of and vote the shares of common stock directly owned by VGE and VGEII. VGP is a party to an investment management agreement with VGE III Portfolio Ltd, a company organized under the laws of the Cayman Islands, pursuant to which VGP has investment authority with respect to securities held in such accounts. VGP has authority to dispose of and vote securities held in such accounts. VGP does not own directly any shares of common stock.

Based on Rule 13d-3 of the Securities Exchange Act of 1934, as amended, (the "Act"), VGP and VGI may each be deemed to own beneficially shares directly held by VGE, VGEII and VGE III Portfolio Ltd, and VLFGP and VGI may each be deemed to own beneficially shares directly held by VLFM.

C. VLFGP

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote 0
  - (ii) shared power to vote or to direct the vote 0
  - (iii) sole power to dispose or to direct the disposition of 0
  - (iv) shared power to dispose or to direct the disposition of 0

VLFGP, as the general partner of VLFM, has the power to dispose of and vote the shares of common stock directly owned by VLFM. VLFGP does not own directly any shares of common stock.

Based on Rule 13d-3 of the Securities Exchange Act of 1934, as amended, (the "Act"), VGP and VGI may each be deemed to own beneficially shares directly held by VGE, VGEII and VGE III Portfolio Ltd, and VLFGP and VGI may each be deemed to own beneficially shares directly held by VLFM.

D. VGE

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote 0
  - (ii) shared power to vote or to direct the vote 0
  - (iii) sole power to dispose or to direct the disposition of 0
  - (iv) shared power to dispose or to direct the disposition of 0

VGE has the power to dispose of and the power to vote the shares of Common Stock directly owned by it, which power may be exercised by its general partner, VGP, and by VGI, an affiliate of VGP, that provides

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managerial services to VGE.

E. VGE II

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
0
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition  
of 0
  - (iv) shared power to dispose or to direct the disposition  
of 0

VGEII has the power to dispose of and the power to vote the shares of Common Stock directly owned by it, which power may be exercised by its general partner, VGP and by VGI, an affiliate of VGP, which provides managerial services to VGEII.

F. VLFM

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
0
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition  
of 0
  - (iv) shared power to dispose or to direct the disposition  
of 0

VLFM has the power to dispose of and the power to vote the shares of common stock directly owned by it, which power may be exercised by its general partner, VLFGP and by VGI, an affiliate of VLFGP, that provides managerial services to VLFM.

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G. O. Andreas Halvorsen, David C. Ott and Thomas W. Purcell, Jr.

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
0
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition  
of 0
  - (iv) shared power to dispose or to direct the disposition  
of 0

Messrs. Halvorsen, Ott, and Purcell, as Executive Committee Members of VGI, VGP, and VLFGP, have shared power to dispose of and shared power to vote the Common Stock beneficially owned by

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VGI, VGP and VLFGP. None of Messrs. Halvorsen, Ott and Purcell directly owns any shares of Common Stock other than through the funds. Based on Rule 13d-3 of the Act, each may be deemed to beneficially own the shares directly owned by VGE, VGE II, VGE III Portfolio Ltd and VLFM.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [X]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.  
Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.  
Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.  
Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.  
Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 16, 2010

/s/ O. ANDREAS HALVORSEN  
By: O. Andreas Halvorsen - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP, and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING LONG FUND GP LLC on behalf of itself and VIKING LONG FUND MASTER LTD.

/s/ DAVID C. OTT  
By: David C. Ott- individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf

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of itself and VIKING GLOBAL EQUITIES LP,  
VIKING GLOBAL EQUITIES II LP,  
and as an Executive Committee Member of  
Viking Global Partners LLC, on behalf of  
VIKING GLOBAL INVESTORS LP, and as  
an Executive Committee Member of  
VIKING LONG FUND GP LLC on behalf of itself  
and VIKING LONG FUND MASTER LTD.

/s/ THOMAS W. PURCELL, JR.  
By: Thomas W. Purcell, Jr.- individually and  
as an Executive Committee Member of  
VIKING GLOBAL PERFORMANCE LLC, on behalf  
of itself and VIKING GLOBAL EQUITIES LP,  
VIKING GLOBAL EQUITIES II LP,  
and as an Executive Committee Member of  
Viking Global Partners LLC, on behalf of  
VIKING GLOBAL INVESTORS LP, and as  
an Executive Committee Member of  
VIKING LONG FUND GP LLC on behalf of itself  
and VIKING LONG FUND MASTER LTD.

2078839.1