

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

Form S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ADTRAN, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

63-0918200
(I.R.S. Employer
Identification No.)

901 Explorer Boulevard
Huntsville, Alabama
(Address of Principal Executive Offices)

35806-2807
(Zip Code)

ADTRAN, Inc. 2015 Employee Stock Incentive Plan
(Full title of the plan)

Roger D. Shannon
Senior Vice President of Finance, Chief Financial Officer,
Corporate Secretary and Treasurer

ADTRAN, Inc.
901 Explorer Boulevard
Huntsville, Alabama 35806-2807
(Name and address of agent for service)

(256) 963-8000
(Telephone number, including area code, of agent for service)

Copies to:
Thomas Wardell, Esq.
Dentons US LLP
303 Peachtree Street, NE
Suite 5300
Atlanta, Georgia 30308
(404) 527-4000

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.

Large accelerated filer

Accelerated filer

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

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, par value \$0.01 per share	7,700,000	U.S. \$22.225	U.S. \$171,132,567	U.S. \$19,834.26

- (1) ADTRAN, Inc., a Delaware corporation (the “Company” or “ADTRAN”), is registering 7,700,000 shares of Common Stock pursuant to the ADTRAN, Inc. 2015 Employee Stock Incentive Plan (the “Plan”). In addition, pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers an indeterminate number of additional shares of Common Stock as may become issuable under the Plan as a result of stock splits, stock dividends or similar transactions that result in an increase in the number of the registrant’s outstanding shares of Common Stock.
- (2) The offering price for these shares is estimated pursuant to Rule 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee and is calculated on the basis of the average of the high and low sale prices per share of the Common Stock on the NASDAQ Global Select Market on December 14, 2016.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in “Item 1. Plan Information” and “Item 2. Registrant Information and Employee Plan Annual Information” of Form S-8 will be sent or given to participants of the ADTRAN, Inc. 2015 Employee Stock Incentive Plan, as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Commission allows us to “incorporate by reference” the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered part of this Registration Statement, and later information that we file with the Commission will automatically update and supersede this information. We incorporate by reference documents listed below and any future filings made with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until we file a post-effective amendment which indicates that all securities offered in this Registration Statement have been sold or which de-registers all securities then remaining unsold.

The following documents previously filed by ADTRAN with the Commission are incorporated in this registration statement by reference and shall be deemed a part hereof:

1. ADTRAN’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed on February 24, 2016.
2. ADTRAN’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, filed with the Commission on May 4, 2016.
3. ADTRAN’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, filed with the Commission on August 5, 2016.
4. ADTRAN’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, filed with the Commission on November 8, 2016.
5. ADTRAN’s Current Reports on Form 8-K filed on February 11, 2016, May 13, 2016, August 17, 2016, September 14, 2016, and November 16, 2016.
6. The description of ADTRAN’s Common Stock which is contained in ADTRAN’s Registration Statement on Form 8-A (Registration No. 0-24612), as filed with the Commission on August 9, 1994.

You may request a copy of any filings referred to above (excluding exhibits), at no cost, by contacting ADTRAN at the following address:

ADTRAN, Inc.
Corporate Secretary
901 Explorer Boulevard
Huntsville, Alabama 35806-2807
Telephone: (256) 963-8000

For purposes of this Registration Statement, any statement contained in a document incorporated or deemed to be incorporated by reference into this Registration Statement shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Article Eleventh of the Company's Certificate of Incorporation provides for the elimination of personal monetary liabilities of directors of the Company for breaches of their fiduciary duties as directors, except that, as provided by Section 102(b)(7) of the General Corporation Law of the State of Delaware (the "DGCL"), such personal monetary liability of a director may not be eliminated (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for payment of an unlawful dividend, approval of an illegal stock purchase or redemption, or (iv) for any transaction from which the director derived an improper personal benefit. Such a provision has no effect on the availability of equitable remedies, such as an injunction or rescission, for breach of fiduciary duty.

Article Twelfth of the Company's Certificate of Incorporation provides for indemnification of directors and officers of the Company to the extent permitted by the DGCL. Section 145 of the DGCL provides for indemnification of directors and officers from and against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with any civil, criminal, administrative or investigative claim or proceeding (including civil actions brought as derivative actions by or in the right of the Company but only to the extent of expenses reasonably incurred in defending or settling such action) in which they may become involved by reason of being a director or officer of the Company if the director or officer acted in good faith and in a manner which such director or officer reasonably believed to be in or not opposed to the best interest of the Company and, in addition, with respect to any criminal action or proceeding, if such director or officer had no reasonable cause to believe such person's conduct to be unlawful. If, in an action brought by or in the right of the Company, the director or officer is adjudged to be liable for negligence or misconduct in the performance of such person's duty, such director or officer will only be entitled to such indemnity as the court finds to be proper. Persons who are successful in defense of any claim against them are entitled to indemnification as of right against expense actually and reasonably incurred in connection therewith.

In all other cases, indemnification shall be made (unless otherwise ordered by a court) only if the board of directors, acting by a majority vote of a quorum of disinterested directors, independent legal counsel or holders of a majority of the shares entitled to vote determines that the applicable standard of conduct has been met. Section 145 also provides such indemnity for directors and officers of a corporation who, at the request of the corporation, act as directors, officers, employees or agents of other corporations, partnerships or other enterprises.

Article VI of the Company's Bylaws provides as follows:

Section 6.1. Indemnification . The Corporation shall indemnify and advance expenses to any officer, director, employee or agent to the full extent permitted by its Certificate of Incorporation, these bylaws or by law.

The foregoing summaries are necessarily subject to the complete text of the DGCL, the Company's Certificate of Incorporation, as amended and the Company's Bylaws, as amended, and the arrangements referred to above and are qualified in their entirety by reference thereto.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Certificate of Incorporation, as amended to date (filed as Exhibit 3.1 to ADTRAN's Registration Statement on Form S-1, No. 33-81062).
4.2	Bylaws, as amended to date (filed as Exhibit 3.1 to ADTRAN's Current Report on Form 8-K filed October 16, 2007).
4.3	ADTRAN, Inc. 2015 Employee Stock Incentive Plan (filed as Exhibit 10.1 to ADTRAN's Current Report on Form 8-K filed on May 15, 2015).
4.4	Form of Restricted Stock Unit Agreement under the 2015 Employee Stock Incentive Plan (filed as Exhibit 10.1 to ADTRAN's Form 8-K filed November 16, 2016).
4.5	Form of Performance Shares Agreement under the ADTRAN, Inc. 2015 Employee Stock Incentive Plan.
5.1	Opinion of Dentons US LLP.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Dentons US LLP (included in its opinion filed as Exhibit 5.1 hereto).
24.1	Powers of Attorney (see signature pages to this Registration Statement).

Item 9. Undertakings**(a) RULE 415 OFFERING.**

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Huntsville, State of Alabama, on December 21, 2016.

ADTRAN, Inc.
(Registrant)

By: /s/ Thomas R. Stanton
Thomas R. Stanton
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas R. Stanton and Roger D. Shannon, and each of them, as his true and lawful attorneys-in-fact, each acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including any post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents (or any of them), or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated as of December 21, 2016.

<u>Signatures</u>	<u>Title</u>
<u>/s/ Thomas R. Stanton</u> Thomas R. Stanton	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Roger D. Shannon</u> Roger D. Shannon	Senior Vice President of Finance, Chief Financial Officer, Corporate Secretary and Treasurer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ H. Fenwick Huss</u> H. Fenwick Huss	Director
<u>/s/ William L. Marks</u> William L. Marks	Director
<u>/s/ Anthony J. Melone</u> Anthony J. Melone	Director

/s/ Balan Nair
Balan Nair

Director

/s/ Jacqueline H. Rice
Jacqueline H. Rice

Director

/s/ Kathryn A. Walker
Kathryn A. Walker

Director

INDEX TO EXHIBITS

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Form of Performance Shares Agreement
under the ADTRAN, Inc. 2015 Employee Stock Incentive Plan

ADTRAN, INC.
PERFORMANCE SHARES AGREEMENT

This Performance Shares Agreement (this “Agreement”) sets forth the specified terms of ADTRAN, Inc.’s grant of the number of Restricted Stock Units (“Performance Shares”) as it set forth in the Morgan Stanley StockPlan Connect (the “Portal”) to the applicable grantee named in the Portal (the “Participant”) pursuant to the ADTRAN, Inc. 2015 Employee Stock Incentive Plan (the “Plan”) as of the date of grant set forth in the Portal (the “Date of Grant”). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

Performance Period: The three (3) year period beginning on the Date of Grant of the Performance Shares.

Vesting and Delivery of Performance Shares: The number of granted Performance Shares that are vested and earned pursuant to this Agreement will be based on the total shareholder return (“TSR”) of ADTRAN, Inc. (the “Company”) during the Performance Period relative to all companies in the NASDAQ Telecommunications Index. Granted Performance Shares will be vested and earned following the end of the Performance Period in accordance with the following schedule:

The Company’s TSR Performance relative to its Peer Group (expressed in a percentile)	Granted Performance Shares Earned (expressed as a percentage)
Less than 20th Percentile	0%
20th Percentile	25%
25th Percentile	38%
30th Percentile	50%
35th Percentile	63%
40th Percentile	75%
45th Percentile	88%
50th Percentile	100%
55th Percentile	108%
60th Percentile	117%
65th Percentile	125%
70th Percentile	133%
75th Percentile	142%
80th or more Percentile	150%

One share of the Company’s Common Stock shall be issued to the Participant for every “Earned Performance Share.” The Company will issue shares of Common Stock to the Participant as soon as administratively practicable following the date the Performance Shares have been vested and earned; provided, however, if any law or regulation requires the Company to take any action (including, but not limited to, the filing of a registration statement under the 1933 Act and causing such registration

statement to become effective) with respect to such shares of Common Stock before the issuance thereof, then the date of delivery of the shares shall be extended for the period necessary to take such action, to the maximum extent permitted by Section 409A of the Code. Except as specifically set forth herein, the Performance Shares shall be forfeited in the event the Participant incurs a Separation from Service for any reason prior to the end of the Performance Period.

Accelerated Vesting and Delivery: In the event of (1) the Participant's death, (2) the Participant's Disability, or (3) a Change of Control of the Company, a portion of the granted Performance Shares shall become immediately vested and earned by the Participant. The number of such vested and nonforfeitable shares shall be equal to (x) the number of Performance Shares that is 25% of the total Performance Shares granted under this Agreement multiplied by (y) a fraction, the numerator of which shall equal the number of days elapsed from the Date of Grant to the date of the applicable acceleration event and the denominator of which shall equal the days in the Performance Period.

Dividend Credits: The Participant shall receive dividend credits upon the Company's payment of cash dividends for its Common Stock during the Performance Period as follows:

- (1) The Participant shall receive dividend credits on the unvested portion of the original number of Performance Shares awarded on the Date of Grant ("Original Performance Shares"), with the amount of such dividend credits credited to the Participant in the form of additional unvested Performance Shares, as calculated pursuant to the Plan.
- (2) The Participant's Performance Shares attributable to any dividend credits will be vested and earned in accordance with the same schedule as the Original Performance Shares (as described above).
- (3) The distribution of Performance Shares attributable to dividend credits shall be made in a cash payment on the same date as the issuance of the Common Stock for the "Earned Performance Shares."

Designation of Beneficiary: The Participant hereby designates the following individual as the beneficiary of this Agreement:

Participant Name: _____
Beneficiary Name: _____
Address: _____

Relationship: _____

To complete this beneficiary designation, this agreement should be printed out, the information above should then be completed, and the Agreement should then be forwarded to Brandon Dang via interoffice mail or sent to BRANDON.DANG@adtran.com. The Participant may modify this designation of beneficiary only in accordance with the terms and provisions of the Plan. If no beneficiary is designated, then except as may be provided in the Plan, any benefits due hereunder following the death of the Participant will be paid to the Participant's estate.

The Performance Shares granted above are subject to all restrictions, terms and conditions set forth in the ADTRAN, Inc. 2015 Employee Stock Incentive Plan. In the event of any inconsistency between this Agreement and the Plan, the provisions of the Plan shall govern. The Participant has received a copy of the Plan's prospectus, including a copy of the Plan. The Participant agrees to the terms of this Performance Shares Agreement, which may be amended only upon a written agreement signed by the parties hereto.

If there are any questions regarding the Performance Shares, please refer to the Plan or contact Brandon Dang 256-963-8007.

ADTRAN, INC.

/s/ Thomas R. Stanton

Thomas R. Stanton

Title: Chief Executive Officer

December 21, 2016

Board of Directors
ADTRAN, Inc.
901 Explorer Boulevard
Huntsville, Alabama 35806-2807

Re: ADTRAN, Inc. 2015 Employee Stock Incentive Plan

Ladies and Gentlemen:

We have acted as counsel to ADTRAN, Inc., a Delaware corporation (the “Company”), in connection with a Registration Statement on Form S-8 (the “Registration Statement”) that is being filed by the Company with the Securities and Exchange Commission. Pursuant to the Registration Statement, the Company intends to register under the Securities Act of 1933, as amended, a total of 7,700,000 shares of the Company’s Common Stock, par value \$0.01 per share (the “Plan Shares”), which are issuable as stock awards, restricted stock, restricted stock units or upon the exercise of stock options which may be granted in the future pursuant to the ADTRAN, Inc. 2015 Employee Stock Incentive Plan (the “Plan”).

The opinion hereinafter set forth is given with regard to the Registration Statement, at the request of the Company, pursuant to Item 8 of Form S-8 and Item 601(b)(5) of Regulation S-K. The only opinion rendered by this firm consists of the matter set forth in numbered paragraph (1) below (our “Opinion”), and no opinion is implied or to be inferred beyond such matter. Additionally, our Opinion is based upon and subject to the qualifications, limitations and exceptions set forth in this letter.

In rendering our Opinion, we have examined such agreements, documents, instruments and records as we deemed necessary or appropriate under the circumstances for us to express our Opinion, including, without limitation, the Certificate of Incorporation of the Company, as amended, the Bylaws of the Company, as amended, the record of corporate proceedings, and the Plan. In making all of our examinations, we assumed the genuineness of all signatures, the authority of the persons who executed such documents, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies, and the due execution and delivery of all documents by any persons or entities where due execution and delivery by such persons or entities is a prerequisite to the effectiveness of such documents. As to various factual matters that are material to our Opinion, we have relied upon certificates of public officials and certificates, resolutions, documents, statements and other information of the Company or its representatives. In addition, for purposes of the Opinion, we have assumed that a sufficient number of authorized but unissued shares of the Company’s Common Stock, par value \$0.01 per share, will be available for issuance when the Plan Shares are issued. We have not independently verified or investigated, nor do we assume any responsibility for, the factual accuracy or completeness of such factual statements.

We do not herein express any opinion concerning any matter respecting or affected by any laws other than provisions of the General Corporation Law of the State of Delaware as now in effect and that, in the exercise of reasonable professional judgment, are normally considered in transactions such as the

issuance of the Plan Shares. The Opinion hereinafter set forth is based upon pertinent laws and facts in existence as of the date hereof, and we expressly disclaim any obligation to advise you of changes to such pertinent laws or facts that hereafter may come to our attention.

Based upon and subject to the foregoing, we are of the following opinion:

(1) the Plan Shares, when issued upon the grant of stock awards, restricted stock or restricted stock units or the exercise of stock options granted in accordance with the terms of the Plan against payment in full of the exercise price therefor, if any, established in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement.

Very truly yours,

/s/ DENTONS US LLP

DENTONS US LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 24, 2016 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in the 2015 Annual Report to Shareholders, which is incorporated by reference in ADTRAN, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015. We also consent to the incorporation by reference of our report dated February 24, 2016 relating to the financial statement schedules, which appears in such Annual Report on Form 10-K.

PricewaterhouseCoopers LLP
Birmingham, AL
December 21, 2016