
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 27, 2017

FTI CONSULTING, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or other jurisdiction
of incorporation)

001-14875
(Commission
File Number)

52-1261113
(IRS Employer
Identification No.)

555 12th Street NW, Washington, D.C. 20004
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (202) 312-9100

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 7.01. Regulation FD Disclosure

FTI Consulting, Inc. (“FTI Consulting”) uses a presentation from time to time in its discussions with investors (the “Presentation”). The Presentation includes FTI Consulting’s past and present financial results, operating data and other information. A copy of the Presentation is furnished as Exhibit 99.1 and has been posted to the FTI Consulting website at www.fticonsulting.com.

In the Presentation, FTI Consulting uses information derived from consolidated and segment financial information that may not be presented in its financial statements or prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Certain of these measures are not presented in accordance with GAAP (“Non-GAAP”) under the rules promulgated by the Securities and Exchange Commission. Specifically, FTI Consulting has referred to the following non-GAAP measures:

- Total Segment Operating Income
- Adjusted EBITDA
- Total Adjusted Segment EBITDA
- Adjusted EBITDA Margin
- Adjusted Net Income (Loss)
- Adjusted Earnings per Diluted Share
- Free Cash Flow

FTI Consulting has included the definitions of “Segment Operating Income (Loss)” and “Adjusted Segment EBITDA,” which are financial measures presented in accordance with GAAP, in order to more fully define the components of certain Non-GAAP financial measures. FTI Consulting evaluates the performance of its operating segments based on Adjusted Segment EBITDA, and Segment Operating Income (Loss) is a component of the definition of Adjusted Segment EBITDA. FTI Consulting defines “Segment Operating Income (Loss)” as a segment’s share of consolidated operating income (loss). FTI Consulting defines “Total Segment Operating Income (Loss),” which is a Non-GAAP financial measure, as the total of Segment Operating Income (Loss) for all segments, which excludes unallocated corporate expenses. FTI Consulting uses Segment Operating Income (Loss) for the purpose of calculating Adjusted Segment EBITDA. FTI Consulting defines “Adjusted Segment EBITDA” as a segment’s share of consolidated operating income (loss) before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges. FTI Consulting uses Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of its segments because FTI Consulting believes it reflects current core operating performance and provides an indicator of the segment’s ability to generate cash. FTI Consulting defines “Adjusted Segment EBITDA Margin” as Adjusted Segment EBITDA as a percentage of a segment’s revenues.

FTI Consulting defines “Total Adjusted Segment EBITDA,” which is a Non-GAAP financial measure, as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses. FTI Consulting defines “Adjusted EBITDA,” which is a Non-GAAP financial measure, as consolidated net income (loss) before income tax provision, other non-operating income (expense), depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt. FTI Consulting believes that the Non-GAAP financial measures, which exclude the effects of remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges, when considered together with its GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of FTI Consulting’s operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of FTI Consulting’s competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in FTI Consulting’s industry. Therefore, FTI Consulting

also believes that these measures, considered along with corresponding GAAP measures, provide management and investors with additional information for comparison of its operating results with the operating results of other companies.

FTI Consulting defines “Adjusted Net Income” and “Adjusted Earnings per Diluted Share” (“Adjusted EPS”), which are Non-GAAP financial measures, as net income (loss) and earnings (loss) per diluted share, respectively, excluding the impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt. FTI Consulting uses Adjusted Net Income for the purpose of calculating Adjusted EPS. Management of FTI Consulting uses Adjusted EPS to assess total company operating performance on a consistent basis. FTI Consulting believes that this Non-GAAP financial measure, which excludes the effects of the remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt, when considered together with its GAAP financial results, provides management and investors with an additional understanding of its business operating results, including underlying trends.

FTI Consulting defines Free Cash Flow as net cash provided by operating activities less cash payments for purchases of property and equipment. FTI Consulting believes this non-GAAP financial measure, when considered together with its GAAP financial results, provides management and investors with an additional understanding of FTI Consulting’s ability to generate cash for ongoing business operations and other capital deployment.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in FTI Consulting’s Condensed Consolidated Statements of Comprehensive Income. Reconciliations of GAAP to Non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Presentation.

The information included herein, including Exhibit 99.1 furnished herewith, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

ITEM 9.01. Financial Statements and Exhibits

(d) *Exhibits*

99.1 July 2017 Presentation of FTI Consulting, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, FTI Consulting, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FTI CONSULTING, INC.

Dated: July 28, 2017

By: /s/ CURTIS LU
Curtis Lu
General Counsel

EXHIBIT INDEX

Exhibit
No.

Description

99.1

July 2017 Presentation of FTI Consulting, Inc.



FTI Consulting, Inc.

Second Quarter 2017 Earnings Conference Call



Cautionary Note About Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve uncertainties and risks. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues, future results and performance, expectations, plans or intentions relating to acquisitions, share repurchases and other matters, business trends and other information that is not historical, including statements regarding estimates of our future financial results. When used in this presentation, words such as "anticipates," "estimates," "expects," "goals," "intends," "believes," "forecasts," "targets," "objectives" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, estimates of our future financial results, are based upon our expectations at the time we make them and various assumptions. Our expectations, beliefs, projections and targets are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates or targets will be achieved, and the Company's actual results may differ materially from our expectations, beliefs, estimates and targets. The Company has experienced fluctuating revenues, operating income and cash flow in prior periods and expects that this will occur from time to time in the future. Other factors that could cause such differences include declines in demand for, or changes in, the mix of services and products that we offer, the mix of the geographic locations where our clients are located or where services are performed, fluctuations in the price per share of our common stock, adverse financial, real estate or other market and general economic conditions, which could impact each of our segments differently, the pace and timing of the consummation and integration of past and future acquisitions, the Company's ability to realize cost savings and efficiencies, competitive and general economic conditions, retention of staff and clients and other risks described under the heading "Part II, Item 1A Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 filed with the SEC and in the Company's other filings with the SEC, including the risks set forth under "Risks Related to Our Reportable Segments" and "Risks Related to Our Operations." We are under no duty to update any of the forward-looking statements to conform such statements to actual results or events and do not intend to do so.

Second Quarter 2017 Financial Review

All numbers in \$000s, except for per share data and percentages

	Q2 2017	Q1 2017	% Variance	Q2 2016	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q2 2017 vs. Q2 2016
Consolidated Results						
Revenues	\$ 444,715	\$ 446,344	-0.4%	\$ 460,147	-3.4%	-1.6%
Net Income (Loss)	\$ (5,156)	\$ 14,016	-136.8%	\$ 26,547	-119.4%	
Earnings (Loss) per Diluted Share	\$ (0.13)	\$ 0.34	-138.2%	\$ 0.64	-120.3%	
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 0.40	\$ 0.34	17.6%	\$ 0.66	-39.4%	
Adjusted EBITDA ⁽¹⁾	\$ 40,788	\$ 38,319	6.4%	\$ 56,580	-27.9%	
Adjusted EBITDA Margin ⁽¹⁾	9.2%	8.6%	-	12.3%	-	
Segment Results						
Corporate Finance & Restructuring						
Revenues	\$ 117,487	\$ 105,901	10.9%	\$ 132,142	-11.1%	-9.4%
Adjusted Segment EBITDA	\$ 20,048	\$ 10,325	94.2%	\$ 32,041	-37.4%	
Adjusted Segment EBITDA Margin	17.1%	9.7%	-	24.2%	-	
Forensic and Litigation Consulting						
Revenues	\$ 111,410	\$ 111,406	0.0%	\$ 118,193	-5.7%	-4.9%
Adjusted Segment EBITDA	\$ 13,032	\$ 13,521	-3.6%	\$ 15,190	-14.2%	
Adjusted Segment EBITDA Margin	11.7%	12.1%	-	12.9%	-	
Economic Consulting						
Revenues	\$ 124,004	\$ 139,221	-10.9%	\$ 118,006	5.1%	7.2%
Adjusted Segment EBITDA	\$ 15,509	\$ 20,110	-22.9%	\$ 15,381	0.8%	
Adjusted Segment EBITDA Margin	12.5%	14.4%	-	13.0%	-	
Technology						
Revenues	\$ 45,566	\$ 46,087	-1.1%	\$ 41,882	8.8%	10.1%
Adjusted Segment EBITDA	\$ 5,421	\$ 7,804	-30.5%	\$ 5,035	7.7%	
Adjusted Segment EBITDA Margin	11.9%	16.9%	-	12.0%	-	
Strategic Communications						
Revenues	\$ 46,248	\$ 43,729	5.8%	\$ 49,924	-7.4%	-4.0%
Adjusted Segment EBITDA	\$ 4,876	\$ 4,257	14.5%	\$ 8,440	-42.2%	
Adjusted Segment EBITDA Margin	10.5%	9.7%	-	16.9%	-	



⁽¹⁾ See "Financial Tables" and "End Notes: FTI Consulting Non-GAAP Financial Measures Reconciliations" for the definitions and reconciliations of Adjusted EBITDA and Adjusted Earnings Per Diluted Share, which are non-GAAP financial measures, to the most directly comparable GAAP measures, and for the definition of Adjusted EBITDA Margin.

Second Quarter 2017

Select Cash Position and Capital Allocation

All numbers in \$000s, except for DSOs

	Q2 2017	Q1 2017	Q2 2016
Cash and cash equivalents	\$ 138,511	\$ 120,959	\$ 182,665
Accounts receivable, net	\$ 553,215	\$ 526,180	\$ 547,298
Days sales outstanding ("DSO")	103	98	100
Net cash provided by (used in) operating activities	\$ 10,887	\$ (93,087)	\$ 73,732
Purchases of property and equipment	\$ (7,296)	\$ (5,831)	\$ (5,621)
Purchase and retirement of common stock	\$ (65,595)	\$ (36,918)	\$ -
Total Debt ⁽¹⁾	\$ 485,000	\$ 407,000	\$ 500,000
Free Cash Flow ⁽²⁾	\$ 3,591	\$ (98,918)	\$ 68,111



(1) Total debt excludes the reduction for deferred debt issue costs of \$4.1 million, \$4.3 million and \$4.9 million as of June 31, 2017, March 31, 2017 and June 30, 2016, respectively.

(2) See "Financial Tables" and "End Notes: FTI Consulting Non-GAAP Financial Measures Reconciliations" for the definition and reconciliation of Free Cash Flow, which is a non-GAAP financial measure, to the most directly comparable GAAP measure.

Financial Tables

Reconciliation of Net Income (Loss) to Adjusted Net Income and Earnings (Loss) Per Diluted Share to Adjusted Earnings Per Share:

Three Months Ended June 30, 2017, March 31, 2017 and June 30, 2016

All numbers in \$000s, except for per share data

	Three Months Ended June 30, 2017	Three Months Ended March 31, 2017	Three Months Ended June 30, 2016
Net income (loss)	\$ (5,156)	\$ 14,016	\$ 26,547
Special charges	30,074	-	1,750
Tax impact of special charges	(9,103)	-	(691)
Remeasurement of acquisition-related contingent consideration	536	166	-
Tax impact of remeasurement of acquisition-related contingent consideration	(204)	(65)	-
Adjusted Net Income ⁽¹⁾	\$ 16,147	\$ 14,117	\$ 27,606
Earnings (Loss) per Diluted Share	\$ (0.13)	\$ 0.34	\$ 0.64
Special charges	0.75	-	0.04
Tax impact of special charges	(0.23)	-	(0.02)
Remeasurement of acquisition-related contingent consideration	0.01	-	-
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 0.40	\$ 0.34	\$ 0.66
Weighted average number of common shares outstanding – diluted ⁽²⁾	39,932	41,245	41,599

(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures Reconciliations" for the definition of Adjusted Net Income and Adjusted Earnings per Diluted Share, which are non-GAAP financial measures.

(2) For the three months ended June 30, 2017, the Company reported a net loss. For the period, the basic weighted average common shares outstanding equals the diluted weighted average common shares outstanding for purposes of calculating U.S. GAAP earnings per share because potentially dilutive securities would be antidilutive. For non-GAAP purposes, the Adjusted EPS and diluted weighted average number of common shares outstanding presented herein reflect the impact of the inclusion of share-based awards that are considered dilutive based on the impact of the add-backs included in Adjusted Net Income above.

Reconciliation of Net Income (Loss) and Operating Income (Loss) to Adjusted EBITDA:

Three months ended June 30, 2017 and March 31, 2017

All numbers in \$000s

Three Months Ended June 30, 2017							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net loss							\$ (5,156)
Interest income and other							(1,592)
Interest expense							6,250
Income tax provision							527
Operating income (loss)	\$ 15,447	\$ 1,183	\$ 8,008	\$ (1,568)	\$ (755)	\$ (22,286)	\$ 29
Depreciation and amortization	768	1,032	1,436	3,001	546	944	7,727
Amortization of other intangible assets	784	372	155	161	950	-	2,422
Special charges	3,049	10,445	5,910	3,827	3,599	3,244	30,074
Remeasurement of acquisition-related contingent consideration	-	-	-	-	536	-	536
Adjusted EBITDA⁽¹⁾	\$ 20,048	\$ 13,032	\$ 15,509	\$ 5,421	\$ 4,876	\$ (18,098)	\$ 40,788

Three Months Ended March 31, 2017							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 14,016
Interest income and other							(605)
Interest expense							5,801
Income tax provision							7,877
Operating income	\$ 8,749	\$ 11,924	\$ 18,502	\$ 4,440	\$ 2,527	\$ (19,053)	\$ 27,089
Depreciation and amortization	781	1,173	1,454	3,206	602	1,355	8,571
Amortization of other intangible assets	795	424	154	158	962	-	2,493
Remeasurement of acquisition-related contingent consideration	-	-	-	-	166	-	166
Adjusted EBITDA⁽¹⁾	\$ 10,325	\$ 13,521	\$ 20,110	\$ 7,804	\$ 4,257	\$ (17,698)	\$ 38,319



(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures Reconciliations" for the definition of Adjusted EBITDA, which is a non-GAAP financial measure.

Reconciliation of Net Income and Operating Income to Adjusted EBITDA: Three months ended June 30, 2016

All numbers in \$000s

Three Months Ended June 30, 2016							
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 26,547
Interest income and other							(4,125)
Interest expense							6,303
Income tax provision							15,437
Operating income	\$ 30,482	\$ 11,925	\$ 14,291	\$ 880	\$ 6,990	\$ (20,406)	\$ 44,162
Depreciation and amortization	755	996	935	3,996	497	899	8,078
Amortization of other intangible assets	804	519	155	159	953	-	2,590
Special charges	-	1,750	-	-	-	-	1,750
Adjusted EBITDA⁽¹⁾	\$ 32,041	\$ 15,190	\$ 15,381	\$ 5,035	\$ 8,440	\$ (19,507)	\$ 56,580



(1) See "End Notes: FTI Consulting Non-GAAP Financial Measures Reconciliations" for the definition of Adjusted EBITDA, which is a non-GAAP financial measure.

Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow:

Three months ended June 30, 2017, March 31, 2017 and June 30, 2016

All numbers in \$000s

	Three Months Ended June 30, 2017	Three Months Ended March 31, 2017	Three Months Ended June 30, 2016
Net cash provided by (used in) operating activities	\$ 10,887	\$ (93,087)	\$ 73,732
Purchases of property and equipment	(7,296)	(5,831)	(5,621)
Free Cash Flow⁽¹⁾	\$ 3,591	\$ (98,918)	\$ 68,111

End Notes

FTI Consulting Non-GAAP Financial Measures Reconciliations

In the accompanying analysis of financial information, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with GAAP. Certain of these measures are considered "non-GAAP financial measures" under the SEC rules. Specifically, we have referred to the following non-GAAP measures in this presentation:

- Total Segment Operating Income
- Adjusted EBITDA
- Total Adjusted Segment EBITDA
- Adjusted EBITDA Margin
- Adjusted Net Income (Loss)
- Adjusted Earnings per Diluted Share
- Free Cash Flow

We have included the definitions of Segment Operating Income (Loss) and Adjusted Segment EBITDA below in order to more fully define the components of certain non-GAAP financial measures in this presentation. We define Segment Operating Income (Loss) as a segment's share of Consolidated Operating Income (Loss). We define Total Segment Operating Income (Loss), which is a non-GAAP financial measure, as the total of Segment Operating Income (Loss) for all segments, which excludes unallocated corporate expenses. We use Segment Operating Income (Loss) for the purpose of calculating Adjusted Segment EBITDA. We define Adjusted Segment EBITDA as a segment's share of Consolidated Operating Income (Loss) before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges. We use Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of our segments because we believe it reflects current core operating performance and provides an indicator of the segment's ability to generate cash. We define Adjusted Segment EBITDA Margin as Adjusted Segment EBITDA as a percentage of a segment's revenues.

We define Total Adjusted Segment EBITDA, which is a non-GAAP financial measure, as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses. We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income before income tax provision, other non-operating income (expense), depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt. We believe that the non-GAAP financial measures, which exclude the effects of remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges, when considered together with our GAAP financial results and GAAP measures, provide management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry. Therefore, we also believe that these measures, considered along with corresponding GAAP measures, provide management and investors with additional information for comparison of our operating results with the operating results of other companies.

We define Adjusted Net Income and Adjusted Earnings per Diluted Share ("Adjusted EPS"), which are non-GAAP financial measures, as net income and earnings per diluted share, respectively, excluding the impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt. We use Adjusted Net Income for the purpose of calculating Adjusted EPS. Management uses Adjusted EPS to assess total Company operating performance on a consistent basis. We believe that this non-GAAP financial measure, which excludes the effects of the remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges and losses on early extinguishment of debt, when considered together with our GAAP financial results, provides management and investors with an additional understanding of our business operating results, including underlying trends.

We define Free Cash Flow as net cash provided by operating activities less cash payments for purchases of property and equipment. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's ability to generate cash for ongoing business operations and other capital deployment.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in our Condensed Consolidated Statements of Comprehensive Income.

Appendix

Second Quarter 2017

Select Geographic Review

Percentage of Consolidated Revenues				Revenue Growth	
Region	Q2 2017	Q1 2017	Q2 2016	Q2 2017 vs. Q1 2017	Q2 2017 vs. Q2 2016
North America	72.6%	73.5%	70.8%	(1.5%)	(1.0%)
EMEA	19.0%	19.1%	20.2%	(0.8%)	(8.8%)
Asia Pacific	7.1%	6.2%	7.2%	13.8%	(4.2%)
Latin America	1.3%	1.2%	1.8%	3.9%	(32.2%)

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