SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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STANDARD PARKING CORP

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011

Commission file number: 000-50796

STANDARD PARKING CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**16-1171179**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

900 N. Michigan Avenue, Suite 1600
Chicago, Illinois 60611-1542
(Address of Principal Executive Offices, Including Zip Code)

(312) 274-2000
(Registrant' s Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☑ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☑ NO ☐

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 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 ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☑

As of October 28, 2011, there were 15,598,042 shares of common stock of the registrant outstanding.

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STANDARD PARKING CORPORATION

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EX-101 INSTANCE DOCUMENT
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PART I. FINANCIAL INFORMATION

Item 1. *Financial Statements*

STANDARD PARKING CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except for share and per share data)

	September 30, 2011 (Unaudited)	December 31, 2010 (see Note)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,619	$ 7,305
Notes and accounts receivable, net	54,318	52,167
Prepaid expenses and supplies	2,692	2,312
Deferred taxes	2,314	2,314
Total current assets	66,943	64,098
Leasehold improvements, equipment and construction in progress, net	16,630	16,839
Advances and deposits	5,205	5,172
Long-term receivables, net	13,842	12,789
Intangible and other assets, net	9,080	8,910
Cost of contracts, net	14,332	15,628
Goodwill	131,981	132,196
Total assets	$ 258,013	$ 255,632
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 41,750	$ 43,984
Accrued and other current liabilities	34,426	39,982
Current portion of long-term borrowings	706	673
Total current liabilities	76,882	84,639
Deferred taxes	12,494	9,637
Long-term borrowings, excluding current portion	93,445	97,229
Other long-term liabilities	27,567	27,324
Standard Parking Corporation's stockholders' equity:		
Preferred stock, par value $.01 per share; 5,000,000 shares authorized and no shares issued	–	–
Common stock, par value $.001 per share; 50,000,000 shares authorized; 15,589,142 and 15,775,645 shares issued and outstanding as of September 30, 2011 and December 31, 2010, respectively	16	16
Treasury stock, at cost, 55,370 shares as of September 30, 2011 and no shares as of December 31, 2010	(866)	–
Additional paid-in capital	95,141	97,291
Accumulated other comprehensive (loss) income	(362)	103
Accumulated deficit	(46,234)	(60,532)
Total Standard Parking Corporation stockholders' equity	47,695	36,878
Noncontrolling interest	(70)	(75)
Total equity	47,625	36,803
Total liabilities and stockholders' equity	$ 258,013	$ 255,632

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Note: The balance sheet at December 31, 2010 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

See Notes to Condensed Consolidated Interim Financial Statements.

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STANDARD PARKING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except for share and per share data, unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2011	**September 30, 2010**	**September 30, 2011**	**September 30, 2010**
Parking services revenue:				
Lease contracts	$ 37,501	$ 35,713	$ 109,899	$ 102,991
Management contracts	43,259	43,713	131,556	125,869
	80,760	79,426	241,455	228,860
Reimbursed management contract revenue	106,365	101,500	307,615	308,312
Total revenue	187,125	180,926	549,070	537,172
Cost of parking services:				
Lease contracts	34,049	32,714	101,834	95,702
Management contracts	22,489	24,357	73,196	68,899
	56,538	57,071	175,030	164,601
Reimbursed management contract expense	106,365	101,500	307,615	308,312
Total cost of parking services	162,903	158,571	482,645	472,913
Gross profit:				
Lease contracts	3,452	2,999	8,065	7,289
Management contracts	20,770	19,356	58,360	56,970
Total gross profit	24,222	22,355	66,425	64,259
General and administrative expenses (1)	11,814	11,549	34,593	35,327
Depreciation and amortization	1,683	1,527	4,893	4,557
Operating income	10,725	9,279	26,939	24,375
Other expenses (income):				
Interest expense	1,197	1,286	3,546	4,174
Interest income	(297)	(56)	(470)	(161)
	900	1,230	3,076	4,013
Income before income taxes	9,825	8,049	23,863	20,362
Income tax expense	3,760	3,124	9,305	7,992
Net income	6,065	4,925	14,558	12,370
Less: Net income attributable to noncontrolling interest	89	89	260	181
Net income attributable to Standard Parking Corporation	$ 5,976	$ 4,836	$ 14,298	$ 12,189
Common stock data:				
Net income per share:				
Basic	$ 0.38	$ 0.31	$ 0.91	$ 0.79
Diluted	$ 0.37	$ 0.30	$ 0.89	$ 0.77
Weighted average shares outstanding:				
Basic	15,704,837	15,651,586	15,776,833	15,526,061
Diluted	16,034,330	15,993,631	16,116,136	15,893,282

(1) Non-cash stock based compensation expense of $411 and $1,724 for the three and nine months ended September 30, 2011, respectively, and $533 and $1,770 for the three and nine months ended September 30, 2010, respectively, is included in general and administrative expenses.

See Notes to Condensed Consolidated Interim Financial Statements.

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STANDARD PARKING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except for share and per share data, unaudited)

	Nine Months Ended	
	September 30, 2011	**September 30, 2010**
Operating activities:		
Net income	$ 14,558	$ 12,370
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	4,935	4,545
(Gain) loss on sale and abandonment of assets	(49)	50
Amortization of debt issuance costs	478	478
Non-cash stock-based compensation	1,724	1,770
Excess tax benefit related to stock option exercises	(148)	(1,185)
Provisions for losses on accounts receivable	33	102
Deferred income taxes	2,857	1,786
Change in operating assets and liabilities	(11,339)	(4,149)
Net cash provided by operating activities	13,049	15,767
Investing activities:		
Purchase of leasehold improvements and equipment	(2,907)	(2,168)
Cost of contracts purchased	(395)	(522)
Proceeds from sale of assets	82	3
Capitalized interest	(40)	(107)
Contingent purchase payments	(293)	(104)
Net cash used in investing activities	(3,553)	(2,898)
Financing activities:		
Proceeds from exercise of stock options	143	1,450
Repurchase of common stock	(5,031)	–
Tax benefit related to stock option exercises	148	1,185
Earn-out payment	–	(529)
Payments on senior credit facility	(3,250)	(15,200)
Distribution to noncontrolling interest	(255)	(179)
Payments on long-term borrowings	(102)	(95)
Payments on debt issuance costs	(30)	(30)
Payments on capital leases	(399)	(404)
Net cash used in financing activities	(8,776)	(13,802)
Effect of exchange rate changes on cash and cash equivalents	(406)	81
Increase (decrease) in cash and cash equivalents	314	(852)
Cash and cash equivalents at beginning of period	7,305	8,256
Cash and cash equivalents at end of period	$ 7,619	$ 7,404
Supplemental disclosures:		
Cash paid during the period for:		
Interest	$ 3,151	$ 3,975
Income taxes	4,975	4,925

See Notes to Condensed Consolidated Interim Financial Statements.

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STANDARD PARKING CORPORATION

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(In thousands except for share and per share data, unaudited)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Standard Parking Corporation have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements.

In the opinion of management, all adjustments (consisting only of adjustments of a normal and recurring nature) considered necessary for a fair presentation of the financial position and results of operations have been included. Operating results for the nine month period ended September 30, 2011 are not necessarily indicative of the results that might be expected for any other interim period or the fiscal year ending December 31, 2011. The financial statements presented in this report should be read in conjunction with the consolidated financial statements and footnotes thereto included in our 2010 Annual Report on Form 10-K filed March 11, 2011, as amended on March 22, 2011.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries, and variable interest entities in which the Company is the primary beneficiary. Noncontrolling interest recorded in the consolidated statement of income is the interest in consolidated VIEs which are not controlled by the Company. We have interests in twelve joint ventures and one limited liability company. The twelve joint ventures each operate between one and thirty-three parking facilities. The limited liability company was formed to collect and distribute parking facility data for a fee. Of the thirteen variable interest entities, seven are consolidated into our financial statements, and six are single purpose entities where the Company is not the primary beneficiary as power is shared. Investments in variable interest entities where the Company is not the primary beneficiary are accounted for under the equity method. All significant intercompany profits, transactions and balances have been eliminated in consolidation.

Financial Instruments

The carrying values of cash and cash equivalents, notes and accounts receivable and accounts payable are reasonable estimates of their fair value due to the short-term nature of these financial instruments. Long-term debt, including capital lease obligations, has a carrying value that approximates fair value because these instruments bear interest at market rates.

Interest Rate Caps

We do not enter into derivative instruments for any purpose other than cash flow hedging purposes.

On February 22, 2010, we entered into interest rate cap agreements with Wells Fargo Bank N.A. ("Wells Fargo") and Fifth Third Bank ("Fifth Third"), allowing us to limit our exposure on a portion of our borrowings under our senior credit facility ("Rate Cap Transactions"). Pursuant to two separate letter agreements between the Company and Wells Fargo and Fifth Third, respectively, we will receive payments from Wells Fargo and Fifth Third each quarterly period to the extent that the prevailing three month LIBOR during that period exceeds our cap rate of 3.25%. The Rate Cap Transactions became effective March 31, 2010, and settle each quarter on a date that is intended to coincide with our quarterly interest payment dates under our senior credit facility. The Rate Cap Transactions cap our LIBOR interest rate on a notional amount of $50,000 at 3.25% for a total of 39 months. These Rate Cap Transactions are classified as a cash flow hedge, and we calculate the effectiveness of the hedge on a quarterly basis. The ineffective portion of the cash flow hedge is recognized in current period earnings as an increase of interest expense. The fair value of the interest rate cap at September 30, 2011 is $10 and is included in prepaid expenses.

2. Stock-Based Compensation

We measure share-based compensation expense at the grant date, based on the fair value of the award, and the expense is recognized over the requisite employee service period (the vesting period) for awards expected to vest (considering estimated forfeitures).

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The Company has an amended and restated Long-Term Incentive Plan that was adopted in conjunction with our initial public offering. On April 22, 2008, our shareholders approved an amendment to our Long-Term Incentive Plan that increased the maximum number of shares of common stock available for awards under the Long-Term Incentive Plan from 2,000,000 to 2,175,000 and extended the Plan' s termination date. The Plan now terminates twenty years from the date of such approval, or April 22, 2028. Forfeited and expired options under the Plan become generally available for reissuance. At September 30, 2011, 121,493 shares remained available for award under the Plan.

Stock Options and Grants

We use the Black-Scholes option pricing model to estimate the fair value of each option grant as of the date of grant. The volatilities are based on the 90-day historical volatility of our common stock as of the grant date. The risk free interest rate is based on zero-coupon U.S. government issues with a remaining term equal to the expected life of the option. For options granted prior to 2008, the expected life for options was calculated using the simplified method. The simplified method was calculated as the vesting term plus the contractual term divided by two.

There were no options granted during the nine months ended September 30, 2011 and 2010.

The Company recognized no stock-based compensation expense related to stock options for the nine months ended September 30, 2011 and 2010, as all options previously granted were fully vested. As of September 30, 2011, there were no unrecognized compensation costs related to unvested options.

On April 29, 2011, we authorized vested stock grants to certain directors totaling 14,009 shares. The total value of the grant was $245 and is included in general and administrative expenses.

Restricted Stock Units

In March 2008, the Company' s Compensation Committee and the Board of Directors authorized a one-time grant of 750,000 restricted stock units that subsequently were awarded to members of our senior management team on July 1, 2008. In November 2008, an additional 5,000 restricted stock units were awarded. The restricted stock units vest primarily in one-third installments on each of the tenth, eleventh and twelfth year anniversaries of the grant date. The restricted stock unit agreements provide for accelerated vesting upon the recipient reaching their retirement age.

The fair value of restricted stock units is determined using the fair value of our common stock on the date of the grant, and compensation expense is recognized over the vesting period. In accordance with the guidance related to share-based payments, we estimated forfeitures at the time of the grant and revise those estimates in subsequent periods if actual forfeitures differ from those estimates. We use historical data to estimate pre-vesting forfeitures and record stock-based compensation expense only for those awards that are expected to vest.

During the first nine months of 2011, 68,400 restricted stock units vested and 17,600 restricted stock units were forfeited. The forfeited units were returned to the pool of shares generally available for future use under the Long-Term Incentive Plan as of September 30, 2011.

The Company recognized $411 and $1,479 of stock-based compensation expense related to the restricted stock units for the three and nine months ended September 30, 2011, respectively, which is included in general and administrative expenses. The Company recognized $508 and $1,525 of stock based compensation expense related to the restricted stock units for the three and nine months ended September 30, 2010, respectively, which is included in general and administrative expenses. As of September 30, 2011, there was $6,156 of unrecognized stock-based compensation costs, net of estimated forfeitures, related to the restricted stock units that are expected to be recognized over a weighted average remaining period of approximately 6.7 years.

3. Net Income Per Common Share

Companies are required to present basic and diluted earnings per share. Basic net income per share is computed by dividing net income by the weighted daily average number of shares of common stock outstanding during the period. Diluted net income per share is based upon the weighted daily average number of shares of common stock outstanding for the period plus dilutive potential common shares, including stock options and restricted stock units using the treasury-stock method.

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A reconciliation of the weighted average basic common shares outstanding to the weighted average diluted common shares outstanding is as follows (unaudited):

	Three Months Ended September 30		Nine months Ended September 30	
	2011	2010	2011	2010
Weighted average common basic shares outstanding	15,704,837	15,651,586	15,776,883	15,526,061
Effect of dilutive stock options and restricted stock units	329,493	342,045	339,253	367,221
Weighted average common diluted shares outstanding	16,034,330	15,993,631	16,116,136	15,893,282
Net income per share:				
Basic	$ 0.38	$ 0.31	$ 0.91	$ 0.79
Diluted	$ 0.37	$ 0.30	$ 0.89	$ 0.77

There were 9,534 anti-dilutive options excluded in the computation of diluted earnings per share for the three and nine months ended September 30, 2011 and 2010, respectively, because the options’ exercise prices were greater than the average market price of the common stock.

There are no additional securities that could dilute basic earnings per share in the future that were not included in the computation of diluted earnings per share, other than those disclosed.

4. Recently Issued Accounting Pronouncements

Accounting Standards Net Yet Adopted

In December 2010, the Financial Accounting Standards Board (“FASB”) issued updated accounting guidance related to the disclosure of supplementary pro forma information for business combinations to specify that if a company presents comparative financial statements, it should disclose revenue and earnings of the combined entity as though the business combination that occurred during the current period, occurred at the beginning of the comparable prior annual reporting period. This guidance is effective prospectively for business combinations for which the acquisition date is, on or after the beginning of the first annual reporting period beginning on or after December 15, 2010. The Company does not expect the provisions of this update to have a material effect on its consolidated financial statements.

In May 2011, the FASB issued updated accounting guidance related to amendments to achieve common fair value measurement and disclosure requirements. This guidance is effective for fiscal years beginning after December 15, 2011. Early adoption is not permitted. We are currently evaluating how we will adopt this new guidance and the impact, if any, the adoption will have on our future results of operations and financial condition.

In June 2011, the FASB issued updated accounting guidance related to the presentation of comprehensive income, requiring companies to replace the statement of net income with a statement of comprehensive income. This guidance is effective for fiscal years beginning after December 15, 2011. Early adoption is not permitted. The adoption of this update will impact the presentation and disclosure of the Company’ s financial statements but will not impact the Company’ s results of operations, financial position, or cash flows.

In September 2011, the FASB issued updated accounting guidance related to testing goodwill for impairment. The amendments provide entities with the option of performing a qualitative assessment before performing the first step of the two-step impairment test. If entities determine, on the basis of qualitative factors, it is not more likely than not that the fair value of the reporting unit is less than the carrying amount, then performing the two-step impairment test would be unnecessary. However, if an entity concludes otherwise, then it is required to perform the first step of the two-step impairment test by calculating the fair value of the reporting unit and comparing the fair value with the carrying amount of the reporting unit. If the carrying amount of a reporting unit exceeds its fair value, then the entity is required to perform the second step of the goodwill impairment test to measure the amount of the impairment loss, if any. The amendment also provides entities with the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the first step of the two-step impairment test. This guidance is effective for interim and annual periods beginning after December 15, 2011, but early adoption is permitted. We are currently evaluating how we will adopt this new guidance and the impact, if any, the adoption will have on our future results of operations and financial condition.

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In September 2011, the FASB issued updated accounting guidance related to compensation retirement benefits for multiemployer plans. The amendments are intended to provide more information about an employer' s financial obligations to multiemployer pension plans and multiemployer other postretirement benefits plans and, therefore, help financial statement users better understand the financial health of all of the significant plans in which the employer participates. This guidance is effective for annual periods ending after December 15, 2011. The Company will provide increased disclosures related to its participation in multi-employer pension plans upon adoption.

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5. Acquisitions

2010 Acquisitions

On December 8, 2010, the Company acquired Expert Parking, Inc. and Expert Parking Management, Inc. in a stock purchase transaction for a purchase price in the amount of $5,977 net of cash acquired, of which $3,597 was paid in cash, and $2,380 of estimated earn-out payments to be paid over five years, which are contingent upon achieving certain financial performance targets. Expert Parking, based in Philadelphia, Pennsylvania, operates and manages garages in Pennsylvania and New Jersey.

The net cash paid at the time of the acquisition of $3,597 consisted of accounts receivable of $569, intangible assets with finite lives of $3,150 and goodwill of $3,489, offset by accounts payable of $580, accrued expenses of $757 and long-term liabilities of $2,274.

The acquisition represents an acquisition of a business and was accounted for using the purchase method of accounting. The purchase price allocation is based on preliminary estimates of goodwill. These estimates are subject to revision after the Company completes its fair value analysis. The Company financed the acquisition through additional term borrowings under the senior credit facility and existing cash. The results of operations of this acquisition are included in the Company' s consolidated statement of income from the date of acquisition.

The Company expensed acquisition related costs of $10 in 2011 and $207 in 2010. These costs are included in general and administrative expenses in the income statement. The amount of goodwill that is expected to be deductible for tax purposes is $1,396.

6. Leasehold Improvements, Equipment and Construction in Progress, Net

A summary of leasehold improvements, equipment, and construction in progress and related accumulated depreciation and amortization is as follows:

	Ranges of Estimated useful life	September 30, 2011 (Unaudited)	December 31, 2010
Equipment	2-10 years	$ 36,211	$ 30,982
Leasehold improvements	Shorter of lease term or economic life up to 10 years	9,935	9,642
Construction in progress		1,985	6,025
		48,131	46,649
Less accumulated depreciation and amortization		(31,501)	(29,810)
Leasehold improvements, equipment and construction in progress, net		$ 16,630	$ 16,839

Depreciation expense was $1,066 and $3,013 for the three and nine months ended September 30, 2011, respectively, and $932 and $2,797 for the three and nine months ended September 30, 2010, respectively. Depreciation includes gains on sale and abandonment of leasehold improvements and equipment of $13 and $49 for the three and nine months ended September 30, 2011, respectively, and losses on the sale and abandonment of leasehold improvements and equipment of $13 and $50 for the three and nine months ended September 30, 2010, respectively.

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7. Cost of Contracts, Net

Cost of contracts represents the contractual rights associated with providing parking services at a managed or leased facility. Cost consists of either capitalized payments made to third parties or the value ascribed to contracts acquired through acquisition. Cost of contracts is amortized over the estimated life of the contracts, including anticipated renewals and terminations.

The balance of cost of contracts is comprised of the following:

	September 30, 2011 (Unaudited)	December 31, 2010
Cost of contracts	$ 23,666	$ 23,273
Accumulated amortization	(9,334)	(7,645)
Cost of contracts, net	$ 14,332	$ 15,628

Amortization expense related to cost of contracts was $555 and $1,691 for the three and nine months ended September 30, 2011, respectively, and $546 and $1,349 for the three and nine months ended September 30, 2010 respectively. The weighted average useful life is 9.5 years for 2011 and 2010.

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8. Goodwill

Goodwill is assigned to reporting units based upon the specific Region where the assets are acquired and associate goodwill resided.

The following table reflects the changes in the carrying amounts of goodwill by reported segment for the nine months ended September 30, 2011 (unaudited).

	Region One	Region Two	Region Three	Region Four	Total
Balance as of January 1, 2011	$65,664	$8,714	$35,241	$22,577	$132,196
Contingency payments related to acquisitions	–	–	32	–	32
Foreign currency translation	–	(247)	–	–	(247)
Balance as of September 30, 2011	$65,664	$8,467	$35,273	$22,577	$131,981

9. Long-Term Receivables, Net

	Amount Outstanding	
	September 30, 2011 (Unaudited)	December 31, 2010
Bradley International Airport		
Deficiency payments	$ 13,123	$ 12,070
Other Bradley related, net	3,203	3,203
Valuation allowance	(2,484)	(2,484)
Total long-term receivables, net	$ 13,842	$ 12,789

Agreement

We entered into a 25-year agreement with the State of Connecticut that expires on April 6, 2025, under which we operate the surface parking and 3,500 garage parking spaces at Bradley International Airport located in the Hartford, Connecticut metropolitan area. The Company manages the facility for which it is expected to receive a management fee.

The parking garage was financed on April 6, 2000 through the issuance of $53,800 of State of Connecticut special facility revenue bonds, representing $47,700 non-taxable Series A bonds and a separate taxable issuance of $6,100 Series B bonds. The Series B bonds were retired on July 1, 2006 according to the terms of the indenture. The Bradley agreement provides that we deposit with a trustee for the bondholders all gross revenues collected from operations of the surface and garage parking, and from these gross revenues, the trustee pays debt service on the special facility revenue bonds outstanding, operating and capital maintenance expenses of the surface and garage parking facilities excluding our management fee discussed below, and specific annual guaranteed minimum payments to the State. Principal and interest on the Bradley special facility revenue bonds increase from approximately $3,600 in lease year 2002 to approximately $4,500 in lease year 2025. Annual guaranteed minimum payments to the State will increase from approximately $8,300 in lease year 2002 to approximately $13,200 in lease year 2024. The annual minimum guaranteed payment to the State by the trustee for the nine months ended September 30, 2011 and 2010 was $7,595 and $7,439, respectively.

All of the cash flow from the parking facilities is pledged to the security of the special facility revenue bonds and is collected and deposited with the bond trustee. Each month the bond trustee makes certain required monthly distributions, which are characterized as "Guaranteed Payments." To the extent the monthly gross receipts generated by the parking facilities are not sufficient for the trustee to make the required Guaranteed Payments, we are obligated to deliver the deficiency amount to the trustee. Additionally, the Guaranteed Payments are required to be paid before we are reimbursed for deficiency payments or management fees.

The following is the list of Guaranteed Payments:

Garage and surface operating expenses,

Principal and interest on the special facility revenue bonds,

Trustee expenses,

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Major maintenance and capital improvement deposits, and

State Minimum Guarantee.

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However, to the extent there is a cash surplus in any month during the term of the lease, we have the right to be repaid the principal amount of any and all deficiency payments previously made, together with actual interest expenses and a premium, not to exceed 10% of the initial deficiency payment. We calculate and record interest income and premium income in the period the associated deficiency payment is received from the trustee.

Deficiency Payments

To the extent that monthly gross receipts are not sufficient for the trustee to make the required payments, we are obligated pursuant to our agreement to deliver the deficiency amount to the trustee within three business days of being notified. We are responsible for these deficiency payments regardless of the amount of utilization for the Bradley parking facilities. The deficiency payments represent contingent interest bearing advances to the trustee to cover operating cash flow requirements. To the extent sufficient funds are available in the appropriate fund, the trustee is then directed by the State to reimburse us for deficiency payments up to the amount of the calculated surplus.

In the nine months ended September 30, 2011, we made deficiency payments (net of repayments received) of $1,053. In addition we received $54 in premium income and $256 in interest income on deficiency payments from the trustee. In the nine months ended September 30, 2010, we made deficiency payments of $2,657 and we did not record or receive any interest and premium income related to deficiency repayments from the trustee. The receivable from the trustee for interest and premium income related to deficiency repayments was $0 as of September 30, 2011 and September 30, 2010.

The deficiency payments, if any, are recorded as a receivable by us for which we are reimbursed from time to time as provided in the trust agreement. As of September 30, 2011 and December 31, 2010, we have a receivable of $13,123 and $12,070, respectively, compromised of cumulative deficiency payments to the trustee, net of reimbursements. We believe these advances to be fully recoverable and therefore have not recorded a valuation allowance for them. We do not guarantee the payment of any principal or interest on any debt obligations of the State of Connecticut or the trustee.

The Construction, Financing and Operating Special Facility Lease Agreement, which governs reimbursement of Guarantor Payments, places no time restriction or limits on our right to reimbursement.

The following table reconciles the beginning and ending balance of the receivable for each period presented:

	September 30, 2011 (Unaudited)	December 31, 2010
Deficiency payments:		
Balance at beginning of period	$ 12,070	$ 9,606
Deficiency payments made	1,432	2,724
Deficiency repayment received	(379)	(260)
Balance at end of period	13,123	12,070
Other Bradley related	3,203	3,203
Valuation allowance	(2,484)	(2,484)
Total long-term receivables	$ 13,842	$ 12,789

Compensation

In addition to the recovery of certain general and administrative expenses incurred, our agreement provides for an annual management fee payment that is based on three operating profit tiers calculated for each year during the term of the agreement. The management fee is further apportioned 60% to us and 40% to an un-affiliated entity. To the extent that funds are available for the trustee to make a distribution, the annual management fee is paid when sufficient cash is paid after the Guaranteed Payments (as defined in our agreement), and after the repayment of all deficiency payments, including accrued interest and premium. However, our right to the management fee accrues each year during the term of the agreement and is paid when sufficient cash is available for the trustee to make a distribution.

The annual management fee is paid after the repayment of all deficiency payments, including accrued interest and premium. Therefore, due to the existence and length of time for repayment of the deficiency amounts to the Company, no management fees have been recognized. Management fees will be recognized in accordance with SAB 104 when “collectability is reasonably assured.”

Cumulative management fees of $5,250 have not been recognized as of September 30, 2011 and no management fee income was recognized during the nine months ending September 30, 2011 and 2010.

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10. Borrowing Arrangements

Long-term borrowings, in order of preference, consist of:

		Amount Outstanding	
	Due Date	September 30, 2011 (Unaudited)	December 31, 2010
Revolving senior credit facility	June 2013	$ 91,950	$ 95,200
Capital lease obligations	Various	1,126	1,525
Obligations on seller notes and other	Various	1,075	1,177
		94,151	97,902
Less current portion		706	673
		$ 93,445	$ 97,229

Senior Credit Facility

On July 15, 2008, we amended and restated our credit facility.

The $210,000 revolving senior credit facility will expire June 29, 2013. In addition, the revolving senior credit facility includes a letter of credit sub-facility with a sublimit of $50,000 and a swing line sub-facility with a sublimit of $10,000. The $50,000 letter of credit sub-facility does not limit the maximum actual borrowings on the revolving senior credit facility.

This revolving senior credit facility bears interest, at our option, at either (1) LIBOR plus an applicable LIBOR margin of between 2.00% and 3.50% depending on the ratio of our total funded indebtedness to our EBITDA from time to time ("Total Debt Ratio") or (2) the Base Rate (as defined below) plus an applicable Base Rate Margin of between 0.50% and 2.00% depending on our Total Debt Ratio. We may elect interest periods of one, two, three or nine months for LIBOR based borrowings. The Base Rate is the greater of (i) the rate publicly announced from time to time by Bank of America, N.A. as its "prime rate", or (ii) the overnight federal funds rate plus 0.50%.

Certain financial covenants limit the Company' s capacity to fully draw on its $210,000 revolving credit facility. Our senior credit facility includes a fixed charge ratio covenant, a total debt to EBITDA ratio covenant, a limit on our ability to incur additional indebtedness, issue preferred stock or pay dividends, and certain other restrictions on our activities. We are required to repay borrowings under our senior credit facility out of the proceeds of future issuances of debt or equity securities and asset sales, subject to certain customary exceptions. Our senior credit facility is secured by substantially all of our assets and all assets acquired in the future (including a pledge of 100% of the stock of our existing and future domestic guarantor subsidiaries and 65% of the stock of our existing and future foreign subsidiaries).

We are in compliance with all of our financial covenants as of September 30, 2011.

The weighted average interest rate on our senior credit facility at September 30, 2011 and December 31, 2010 was 2.2% and 2.6%, respectively. The rate includes all outstanding LIBOR contracts, interest rate cap effect and letters of credit. The weighted average interest rate on outstanding borrowings, not including letters of credit, was 2.2% and 2.6% at September 30, 2011 and December 31, 2010, respectively.

At September 30, 2011, we had $16,823 of letters of credit outstanding under the senior credit facility, borrowings against the senior credit facility aggregated $91,950, and we had $55,705 available under the senior credit facility.

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11. Business Unit Segment Information

An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenue and incur expenses, and about which separate financial information is regularly evaluated by our chief operating decision maker, in deciding how to allocate resources. Our chief operating decision maker is the Company' s President and Chief Executive Officer.

Each of the operating segments is directly responsible for revenue and expenses related to their operations including direct regional administrative costs. Finance, information technology, human resources, and legal are shared functions that are not allocated back to the four operating segments. The CODM assesses the performance of each operating segment using information about its revenue and operating income (loss) before interest, taxes, and depreciation and amortization, but does not evaluate segments using discrete asset information. There are no inter-segment transactions and the Company does not allocate interest and other income, interest expense, depreciation and amortization or taxes to operating segments. The accounting policies for segment reporting are the same as for the Company as a whole.

Our business is managed based on regions administered by executive vice presidents. The following is a summary of revenues (excluding reimbursed management contract revenue) and gross profit by regions for the three and nine months ended September 30, 2011 and 2010. Information related to prior periods has been recast to conform to the current region alignment.

The Company has provided this business unit segment information for all comparable prior periods. Segment information is summarized as follows (in thousands):

	For the three months ended				For the nine months ended			
	September 30, 2011	Gross Margin	September 30, 2010	Gross Margin	September 30, 2011	Gross Margin	September 30, 2010	Gross Margin
Revenues:								
Region One								
Lease contracts	$ 21,118		$ 20,255		$ 60,709		$ 55,598	
Management contracts	13,839		12,062		40,702		36,117	
Total Region One	34,957		32,317		101,411		91,715	
Region Two								
Lease contracts	883		508		2,224		1,815	
Management contracts	4,084		5,962		16,543		18,723	
Total Region Two	4,967		6,470		18,767		20,538	
Region Three								
Lease contracts	5,885		5,638		17,383		15,764	
Management contracts	13,254		13,169		38,482		38,605	
Total Region Three	19,139		18,807		55,865		54,369	
Region Four								
Lease contracts	9,584		9,297		29,547		29,782	
Management contracts	11,960		12,497		35,617		32,369	
Total Region Four	21,544		21,794		65,164		62,151	
Other								
Lease contracts	31		15		36		32	
Management contracts	122		23		212		55	
Total Other	153		38		248		87	
Reimbursed revenue	106,365		101,500		307,615		308,312	
Total revenues	$ 187,125		$ 180,926		$ 549,070		$ 537,172	
Gross Profit								
Region One								
Lease contracts	$ 1,898	9 %	$ 1,630	8 %	$ 4,193	7 %	$ 3,390	6 %
Management contracts	7,795	56 %	6,994	58 %	22,214	55 %	20,396	56 %
Total Region One	9,693		8,624		26,407		23,786	
Region Two								
Lease contracts	53	6 %	33	6 %	205	9 %	167	9 %
Management contracts	1,471	36 %	1,880	32 %	4,229	26 %	5,467	29 %
Total Region Two	1,524		1,913		4,434		5,634	
Region Three								
Lease contracts	571	10 %	540	10 %	1,730	10 %	1,340	9 %
Management contracts	5,876	44 %	6,027	46 %	18,001	47 %	18,376	48 %
Total Region Three	6,447		6,567		19,731		19,716	
Region Four								
Lease contracts	707	7 %	762	8 %	1,937	7 %	2,285	8 %
Management contracts	3,986	33 %	4,332	35 %	12,142	34 %	12,214	38 %
Total Region Four	4,693		5,094		14,079		14,499	

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Other								
Lease contracts	223	719%	34	227%	–	0%	107	334%
Management contracts	1,642	1,346%	123	535%	1,774	837%	517	940%
Total Other	1,865		157		1,774		624	
Total gross profit	24,222		22,355		66,425		64,259	
General and administrative expenses	11,814		11,549		34,593		35,327	
General and administrative expense percentage of gross profit	49%		52%		52%		55%	
Depreciation and amortization	1,683		1,527		4,893		4,557	
Operating income	10,725		9,279		26,939		24,375	
Other expenses (income):								
Interest expense	1,197		1,286		3,546		4,174	
Interest income	(297)		(56)		(470)		(161)	
	900		1,230		3,076		4,013	
Income before income taxes	9,825		8,049		23,863		20,362	
Income tax expense	3,760		3,124		9,305		7,992	
Net income	6,065		4,925		14,558		12,370	
Less: Net income attributable to noncontrolling interest	89		89		260		181	
Net income attributable to Standard Parking Corporation	$ 5,976		$ 4,836		$ 14,298		$ 12,189	

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Region One encompasses operations in Alabama, Arkansas, Connecticut, Delaware, District of Columbia, Florida, Georgia, Iowa, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, New Jersey, New York, North Carolina, Nebraska, New Hampshire, North Dakota, Ohio, Ontario, Pennsylvania, Rhode Island, Tennessee, Texas, Vermont, Virginia, Vancouver and Wisconsin.

Region Two encompasses our Canadian operations, event planning and transportation, and our technology-based parking and traffic management systems.

Region Three encompasses operations in Arizona, California, Colorado, Hawaii, Nevada, Utah, Washington, and Wyoming.

Region Four encompasses all major airport and transportation operations nationwide.

Other consists of ancillary revenue that is not specifically identifiable to a region and insurance reserve adjustments related to prior years.

The CODM does not evaluate segments using discrete asset information.

12. Comprehensive Income

Comprehensive income consists of the following components, net of tax (unaudited):

	For the three months ended		For the nine months ended	
	September 30, 2011	**September 30, 2010**	**September 30, 2011**	**September 30, 2010**
Net income	$ 6,065	$ 4,925	$ 14,558	$ 12,370
Revaluation of interest rate cap	9	(71)	(59)	(431)
Effect of foreign currency translation	(452)	114	(406)	81
Comprehensive income	5,622	4,968	14,093	12,020
Less: comprehensive income attributable to noncontrolling interest	89	89	260	181
Comprehensive income attributable to Standard Parking Corporation	$ 5,533	$ 4,879	$ 13,833	$ 11,839

13. Income Taxes

For the three months ended September 30, 2011, the Company recognized income tax expense of $3,760 on pre-tax earnings of $9,825 compared to $3,124 income tax expense on pre-tax earnings of $8,049 for the three months ended September 30, 2010. For the nine months ended September 30, 2011, the Company recognized income tax expense of $9,305 on pre-tax earnings of $23,863 compared to $7,992 income tax expense on pre-tax earnings of $20,362 for the nine months ended September 30, 2010. Income tax expense is based on a projected effective tax rate of approximately 39.0% for the nine months ended September 30, 2011 compared to approximately 39.2% for the nine months ended September 30, 2010. The Company' s effective tax rate did not change significantly compared to the nine months ended September 30, 2010.

As of September 30, 2011, the Company has not identified any uncertain tax positions that would have a material impact on the Company' s financial position. The Company recognizes potential interest and penalties related to uncertain tax positions, if any, in income tax expense.

The tax years that remain subject to examination for the Company' s major tax jurisdictions at September 30, 2011 are shown below:

2005 - 2010	United States – federal income tax
2005 - 2010	United States – state and local income tax
2007 - 2010	Canada

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14. Legal Proceedings

We are subject to litigation in the normal course of our business. The outcomes of legal proceedings and claims brought against us and other loss contingencies are subject to significant uncertainty. We accrue a charge against income when our management determines that it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. In addition, we accrue for the authoritative judgments or assertions made against us by government agencies at the time of their rendering regardless of our intent to appeal. In determining the appropriate accounting for loss contingencies, we consider the likelihood of loss or impairment of an asset or the incurrence of a liability, as well as our ability to reasonably estimate the amount of loss. We regularly evaluate current information available to us to determine whether an accrual should be established or adjusted. Estimating the probability that a loss will occur and estimating the amount of a loss or a range of loss involves significant judgment.

15. Fair Value Measurement

The Company applies the accounting standards for fair value measurements and disclosures for its financial assets and financial liabilities. The guidance requires disclosures about assets and liabilities measured at fair value. The Company' s financial assets relate to the interest rate cap of $10 and the Company' s financial liabilities relate to contingent earn-out payments of $6,478 as of September 30, 2011.

The accounting guidance for fair value measurements and disclosures includes a fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures. The fair value hierarchy is based on observable or unobservable inputs to valuation techniques that are used to measure fair value. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity' s pricing based upon its own market assumptions. The fair value hierarchy consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable and market-corroborated inputs, which are derived principally from or corroborated by observable market data.

Level 3: Inputs that are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable.

The significant inputs used to derive the fair value of the amounts due to seller include financial forecasts of future operating results, the probability of reaching the forecast and the associated discount rate. The probability of the contingent consideration ranges from 20% to 95%, with a weighted average discount rate of 13%. The following table sets forth the Company' s financial assets and liabilities measured at fair value on a recurring basis and the basis of measurement at September 30, 2011:

	Total Fair Value Measurement	Level 1	Level 2	Level 3
Assets:				
Interest Rate Cap	$ 10	$−	$10	$−
Liabilities:				
Due to seller	$ 6,478	$−	$−	$6,478

The following table provides a reconciliation of the beginning and ending balances for the liabilities measured at fair value using significant unobservable inputs (Level 3):

	Due to Seller
Balance at December 31, 2010	$6,807
Contingent earn-out payments-payments made to seller	−
Contingent earn-out payments-change in fair value	(329)
Balance at September 30, 2011	$6,478

For the nine months ended September 30, 2011, the Company recorded adjustments to the original contingent consideration obligation recorded upon the acquisition of Gameday Management Group U.S and Expert Parking. The adjustments were the result of

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using revised forecasts and updated fair value measurements that adjusted the Company' s potential earn-out payments related to the purchase of this business.

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For the three and nine months ended September 30, 2011, the Company recognized a benefit of $0 and $329, respectively, which is included in general and administrative expenses in the statement of income due to the change in fair value measurements using level three valuation techniques.

16. Stock Repurchases

2011 Stock Repurchases

In June 2011, our Board of Directors authorized us to repurchase shares of our common stock, on the open market, up to $20,000 in aggregate and cancelled a prior authorization from 2008.

During the second quarter of 2011, we repurchased 27,803 shares from third party shareholders at an average price of $15.52 per share, including average commissions of $0.03 per share, on the open market. The total value of the second quarter transactions was $431. At June 30, 2011, 27,803 shares were held as treasury stock. In July 2011 we returned the shares to authorized and unissued.

During the third quarter of 2011, we repurchased 286,109 shares from third party shareholders at an average price of $16.08 per share, including average commissions of $0.03 per share, on the open market. The total value of the third quarter transactions was $4,600. At September 30, 2011, 55,370 shares were held as treasury stock. In October 2011 we returned the shares to authorized and unissued.

As of September 30, 2011, $14,969 remained available for stock repurchases under the June 2011 authorization by the Board of Directors.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion of our results of operations should be read in conjunction with the consolidated financial statements and the notes thereto contained in this Quarterly Report on Form 10-Q and the consolidated financial statements and the notes thereto included in our Annual Report on our Form 10-K, as amended, for the year ended December 31, 2010.

Overview

Our Business

We manage parking facilities in urban markets and at airports across the United States and in four Canadian provinces. We do not own any facilities, but instead enter into contractual relationships with property owners or managers.

We operate our clients' properties through two types of arrangements: management contracts and leases. Under a management contract, we typically receive a base monthly fee for managing the facility, and we may also receive an incentive fee based on the achievement of facility performance objectives. We also receive fees for ancillary services. Typically, all of the underlying revenue and expenses under a standard management contract flow through to our clients rather than to us. However, some management contracts, which are referred to as "reverse" management contracts, usually provide for larger management fees and require us to pay various costs. Under lease arrangements, we generally pay to the property owner either a fixed annual rent, a percentage of gross customer collections or a combination thereof. We collect all revenue under lease arrangements and we are responsible for most operating expenses, but we are typically not responsible for major maintenance, capital expenditures or real estate taxes. Margins for lease contracts vary significantly, not only due to operating performance, but also due to variability of parking rates in different cities and varying space utilization by parking facility type and location. As of September 30, 2011, we operated approximately 90% of our locations under management contracts and approximately 10% of our locations under leases. For the nine months ended September 30, 2011, we derived approximately 88% of our gross profit under management contracts and approximately 12% of our gross profit under leases.

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In evaluating our financial condition and operating performance, management' s primary focus is on our gross profit, total general and administrative expenses and general and administrative expenses as a percentage of our gross profit. Although the underlying economics to us of management contracts and leases are similar, the manner in which we are required to account for them differs. Revenue from leases includes all gross customer collections derived from our leased locations (net of parking tax), whereas revenue from management contracts only includes our contractually agreed upon management fees and amounts attributable to ancillary services. Gross customer collections at facilities under management contracts, therefore, are not included in our revenue. Accordingly, while a change in the proportion of our operating agreements that are structured as leases versus management contracts may cause significant fluctuations in reported revenue and expense of parking services, that change will not artificially affect our gross profit. For example, as of September 30, 2011, we operated approximately 90% of our locations under management contracts, and for the nine months ended September 30, 2011, we derived approximately 88% of our gross profit under management contracts. Only approximately 54% of total revenue (excluding reimbursed management contract revenue), however, was from management contracts because under those contracts the revenue collected from parking customers belongs to our clients. Therefore, gross profit and total general and administrative expenses, rather than revenue, are management' s primary focus.

General Business Trends

We believe that sophisticated commercial real estate developers and property managers and owners recognize the opportunity for parking and related services to be a profit generator rather than a cost center. Often, the parking experience makes both the first and the last impressions on their properties' tenants and visitors. By outsourcing these services, they are able to capture additional profit by leveraging the unique operational skills and controls that an experienced parking management company can offer. Our ability to consistently deliver a uniformly high level of parking and related services and maximize the profit to our clients improves our ability to win contracts and retain existing locations. Our location retention rate for the twelve-month period ended September 30, 2011 was approximately 92%, compared to approximately 87% for the twelve-month period ended September 30, 2010, which also reflects our decision not to renew, or to terminate, unprofitable contracts.

For the nine months ended September 30, 2011 compared to the nine months ended September 30, 2010, average gross profit per location increased by 2.8% from $30.0 thousand to $30.4 thousand due primarily to an increase in same location gross profit**.**

Summary of Operating Facilities

We focus our operations in core markets where a concentration of locations improves customer service levels and operating margins. The following table reflects our facilities operated at the end of the periods indicated:

	September 30, 2011	December 31, 2011	September 30, 2010
Managed facilities	1,970	1,907	1,959
Leased facilities	212	212	211
Total facilities	2,182	2,119	2,170

Revenue

We recognize parking services revenue from lease and management contracts as the related services are provided. Substantially all of our revenue comes from the following two sources:

Parking services revenue−lease contracts. Parking services revenue related to lease contracts consist of all revenue received at a leased facility, including parking receipts (net of parking tax), consulting and real estate development fees, gains on sales of contracts and payments for exercising termination rights.

Parking services revenue−management contracts. Management contract revenue consists of management fees, including both fixed and performance-based fees, and amounts attributable to ancillary services such as accounting, equipment leasing, payments received for exercising termination rights, consulting, developmental fees, gains on sales of contracts, as well as insurance and other value-added services with respect to managed locations. We believe we generally purchase required insurance at lower rates than our clients can obtain on their own because we effectively self-insure for all liability and worker' s compensation claims by maintaining a large per-claim deductible. As a result, we have generated operating income on the insurance provided under our management contracts by focusing on our risk management efforts and controlling losses. Management contract revenue does not include gross customer collections at the managed locations as this revenue belongs to the property owner rather than to us. Management contracts generally provide us with a management fee regardless of the operating performance of the underlying facility.

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Conversions between type of contracts (lease or management) are typically determined by our client and not us. Although the underlying economics to us of management contracts and leases are similar, the manner in which we account for them differs substantially.

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Reimbursed Management Contract Revenue

Reimbursed management contract revenue consists of the direct reimbursement from the property owner for operating expenses incurred under a management contract, which is reflected in our revenue.

Cost of Parking Services

Our cost of parking services consists of the following:

Cost of parking services–lease contracts. The cost of parking services under a lease arrangement consists of contractual rental fees paid to the facility owner and all operating expenses incurred in connection with operating the leased facility. Contractual fees paid to the facility owner are generally based on either a fixed contractual amount or a percentage of gross revenue or a combination thereof. Generally, under a lease arrangement we are not responsible for major capital expenditures or real estate taxes.

Cost of parking services–management contracts. The cost of parking services under a management contract is generally the responsibility of the facility owner. As a result, these costs are not included in our results of operations. However, our reverse management contracts, which typically provide for larger management fees, do require us to pay for certain costs.

Reimbursed Management Contract Expense

Reimbursed management contract expense consists of direct reimbursed costs incurred on behalf of property owners under a management contract, which is reflected in our cost of parking services.

Gross Profit

Gross profit equals our revenue less the cost of generating such revenue. This is the key metric we use to examine our performance because it captures the underlying economic benefit to us of both lease contracts and management contracts.

General and Administrative Expenses

General and administrative expenses include salaries, wages, payroll taxes, insurance, travel and office related expenses for our headquarters, field offices, supervisory employees, and board of directors.

Depreciation and Amortization

Depreciation is determined using a straight-line method over the estimated useful lives of the various asset classes or in the case of leasehold improvements, over the initial term of the operating lease or its useful life, whichever is shorter. Intangible assets determined to have finite lives are amortized over their remaining useful life.

Results of Operations

Segments

An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenue and incur expenses, and about which separate financial information is regularly evaluated by our chief operating decision maker, in deciding how to allocate resources. Our chief operating decision maker is our president and chief executive officer.

Our business is managed based on regions administered by executive vice presidents. The following is a summary of revenues (excluding reimbursed management contract revenue) by region for the three and nine months ended September 30, 2011 and 2010. Information related to prior years has been recast to conform to the new region alignment.

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Region One encompasses operations in Alabama, Arkansas, Connecticut, Delaware, District of Columbia, Florida, Georgia, Iowa, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, New Jersey, New York, North Carolina, Nebraska, New Hampshire, North Dakota, Ohio, Ontario, Pennsylvania, Rhode Island, Tennessee, Texas, Vermont, Virginia, Vancouver and Wisconsin.

Region Two encompasses our Canadian operations, event planning and transportation, and our technology-based parking and traffic management systems.

Region Three encompasses operations in Arizona, California, Colorado, Hawaii, Nevada, Utah, Washington, and Wyoming.

Region Four encompasses all major airport and transportation operations nationwide.

Other consists of ancillary revenue that is not specifically identifiable to a region and insurance reserve adjustments related to prior years.

The following tables present the material factors that impact our financial statements on an operating segment basis.

Three Months ended September 30, 2011 Compared to Three Months ended September 30, 2010

Segment revenue information is summarized as follows:

	Three Months Ended September 30, (in millions)													
	Region One		Region Two		Region Three		Region Four		Other		Total		Variance	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	Amount	%
Lease contract revenue:														
New location	$ 1.6	$ −	$ 0.3	$ −	$ 0.2	$ −	$ −	$ −	$ −	$ −	$ 2.1	$ −	$ 2.1	100.0
Contract expirations	−	0.8	−	−	−	0.2	−	−	−	−	−	1.0	(1.0)	(100.0)
Same location	19.5	19.1	0.6	0.5	5.7	5.5	9.6	9.3	−	−	35.4	34.4	1.0	2.9
Conversions	−	0.3	−	−	−	−	−	−	−	−	−	0.3	(0.3)	(100.0)
Total lease contract revenue	$ 21.1	$ 20.2	$ 0.9	$ 0.5	$ 5.9	$ 5.7	$ 9.6	$ 9.3	$ −	$ −	$ 37.5	$ 35.7	$ 1.8	5.0
Management contract revenue:														
New location	$ 1.6	$ −	$ 0.4	$ 0.1	$ 1.1	$ −	$ 0.2	$ −	$ −	$ −	$ 3.3	$ 0.1	$ 3.2	3200.0
Contract expirations	0.1	1.4	−	2.7	0.1	1.1	−	0.2	−	−	0.2	5.4	(5.2)	(96.3)
Same location	12.1	10.6	3.7	3.2	12.2	12.1	11.7	12.3	0.1	−	39.8	38.2	1.6	4.2
Conversions	−	−	−	−	−	−	−	−	−	−	−	−	−	−
Total management contract revenue	$ 13.8	$ 12.0	$ 4.1	$ 6.0	$ 13.4	$ 13.2	$ 11.9	$ 12.5	$ 0.1	$ −	$ 43.3	$ 43.7	$ (0.4)	(0.9)

Parking services revenue − lease contracts. Lease contract revenue increased $1.8 million, or 5.0%, to $37.5 million for the three months ended September 30, 2011, compared to $35.7 million for the three months ended September 30, 2010. The increase resulted primarily from increases in revenue from new locations, partially offset by decreases in revenue from contract expirations and conversions. Same location revenue for those facilities, which as of September 30, 2011 are the comparative periods for the two years presented, increased 2.9%. The increase in same location revenue was due to increases in short-term parking revenue of $0.6 million, or 2.5%, and increases in monthly parking revenue of $0.4 million, or 3.8%. Revenue associated with contract expirations relates to contracts that expired during the current period.

Parking services revenue − management contracts. Management contract revenue decreased $0.4 million, or 0.9%, to $43.3 million for the three months ended September 30, 2011, compared to $43.7 million for the three months ended September 30, 2010. The decrease resulted primarily from contract expirations, which was offset by the increase in revenue from new locations. Same locations revenue for those facilities, which as of September 30, 2011 are the comparative periods for the two years presented, increased 4.2%, primarily due to increased fees from reverse management locations and ancillary services.

Reimbursed management contract revenue. Reimbursed management contract revenue increased $4.9 million, or 4.8%, to $106.4 million for the three months ended September 30, 2011, compared to $101.5 million for the three months ended September 30, 2010. This increase resulted from additional reimbursements for costs incurred on behalf of owners.

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Lease contract revenue increased primarily due to new locations in regions one, two and three combined with same location revenue in all four operating regions. This was partially offset by decreases in contract expirations regions one and three, combined with decreases in conversion to management agreements in region one. Same location revenue increases for the aforementioned regions were primarily due to increases in short-term and monthly parking revenue.

Management contract revenue decreased primarily due to contract expirations in all four operating regions, combined with same location revenue in region four. This was partially offset by new locations in all four operating regions, combined with same location revenue in regions one, two, three and other. The increases in same location revenue were primarily due to an increase in fees from reverse management locations and ancillary services. For comparability purposes, revenue associated with contract expirations relate to the contracts that expired during the current period.

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Segment cost of parking services information is summarized as follows:

	Three Months Ended September 30,													
	Region One		Region Two		Region Three		Region Four		Other		Total		Variance	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	Amount	%
	(in millions)													
Cost of parking services lease contracts:														
New location	$ 1.4	$ −	$ 0.3	$ −	$ 0.2	$ −	$ −	$ −	$ −	$ −	$ 1.9	$ −	$ 1.9	100.0
Contract expirations	−	0.7	−	−	−	0.1	−	−	−	−	−	0.8	(0.8)	(100.0)
Same location	17.8	17.6	0.5	0.5	5.1	5.0	8.9	8.5	(0.2)	−	32.1	31.6	0.5	1.6
Conversions	−	0.3	−	−	−		−	−	−	−	−	0.3	(0.3)	(100.0)
Total cost of parking services lease contracts	$ 19.2	$ 18.6	$ 0.8	$ 0.5	$ 5.3	$ 5.1	$ 8.9	$ 8.5	$ (0.2)	$ −	$ 34.0	$ 32.7	$ 1.3	4.0
Cost of parking services management contracts:														
New location	$ 0.7	$ −	$ 0.3	$ 0.1	$ 0.8	$ −	$ 0.6	$ −	$ −	$ −	$ 2.4	$ 0.1	$ 2.3	2300.0
Contract expirations	−	0.8	−	2.1	−	0.4	−	0.1	−	−	−	3.4	(3.4)	(100.0)
Same location	5.3	4.3	2.3	1.9	6.6	6.8	7.4	8.0	(1.5)	(0.1)	20.1	20.9	(0.8)	(3.8)
Conversions	−	−	−	−	−	−	−	−	−	−	−	−	−	−
Total cost of parking services management contracts	$ 6.0	$ 5.1	$ 2.6	$ 4.1	$ 7.4	$ 7.2	$ 8.0	$ 8.1	$ (1.5)	$ (0.1)	$ 22.5	$ 24.4	$ (1.9)	(7.8)

Cost of parking services − lease contracts. Cost of parking services for lease contracts increased $1.3 million, or 4.0%, to $34.0 million for the three months ended September 30, 2011, compared to $32.7 million for the three months ended September 30, 2010. The increase resulted primarily from increases in costs from new locations, which was partially offset by decreases in contract expirations and fewer locations that converted from management contracts during the current year. Same location costs for those facilities, which as of September 30, 2011 are the comparative for the two years presented, increased 1.6%. Same location costs increased $0.2 million due to payroll and payroll-related expenses, $0.6 million due to rent expense, primarily as a result of contingent rental payments on the increase in revenue for same locations, partially offset by $0.3 million related to other operating costs.

Cost of parking services − management contracts. Cost of parking services for management contracts decreased $1.9 million, or 7.8%, to $22.5 million for the three months ended September 30, 2011, compared to $24.4 million for the three months ended September 30, 2010. The decrease resulted from decreases in costs related to contract expirations, which was partially offset by increases in new reverse management locations. Same location costs for those facilities, which as of September 30, 2011 are the comparative for the two years presented, decreased 3.8%. Same location decrease in operating expenses for management contracts primarily resulted from decreases in costs associated with reverse management contracts and the cost of providing management services. Same location cost also includes a favorable change in net insurance loss experience reserve estimates relating to prior years of $1.1 million.

Reimbursed management contract expense. Reimbursed management contract revenue increased $4.9 million, or 4.8%, to $106.4 million for the three months ended September 30, 2011, compared to $101.5 million for the three months ended September 30, 2010. This increase resulted from additional reimbursements for costs incurred on behalf of owners.

Cost of parking services for lease contracts increased primarily due to new locations in regions one, two and three, combined with same locations in regions one, three and four, which was partially offset by contract expirations in regions one and three, conversions in region one and same location revenue in the other region. Same location cost increased primarily due to increases in payroll, payroll related costs, increases in contingent rent payments on the increase in revenue, partially offset by other operating costs.

Cost of parking services for management contracts decreased primarily due to contract expirations in all four operating regions, combined with same location costs in regions three, four and other. Partially offsetting, were increases due to new locations in all four operating regions and same location costs in regions one and two. Same location cost decreases primarily resulted from decreases in costs associated with reverse management contracts and the cost of providing management services. The other region amounts in same location primarily represent prior year insurance reserve adjustments and costs that are not specifically identifiable to a region.

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Segment gross profit/gross profit percentage information is summarized as follows:

	Three Months Ended September 30,													
	Region One		Region Two		Region Three		Region Four		Other		Total		Variance	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	Amount	%
	(in millions)													
Gross profit lease contracts:														
New location	$ 0.2	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 0.2	$ –	$ 0.2	100.0
Contract expirations	–	0.1	–	–	–	0.1	–	–	–	–	–	0.2	(0.2)	(100.0)
Same location	1.7	1.5	0.1	–	0.6	0.5	0.7	0.8	0.2	–	3.3	2.8	0.5	17.9
Conversions	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total gross profit lease contracts	$ 1.9	$ 1.6	$ 0.1	$ –	$ 0.6	$ 0.6	$ 0.7	$ 0.8	$ 0.2	$ –	$ 3.5	$ 3.0	$ 0.5	16.7
	(percentages)													
Gross profit percentage lease contracts:														
New location	12.5	–	–	–	–	–	–	–	–	–	9.5	–		
Contract expirations	–	12.5	–	–	–	50.0	–	–	–	–	–	20.0		
Same location	8.7	7.9	16.7	–	10.5	9.1	7.3	8.6	–	–	9.3	8.1		
Conversions	–	–	–	–	–	–	–	–	–	–	–	–		
Total gross profit percentage	9.0	7.9	11.1	–	10.2	10.5	7.3	8.6	–	–	9.3	8.4		
	(in millions)													
Gross profit management contracts:														
New location	$ 0.9	$ –	$ 0.1	$ –	$ 0.3	$ –	$ (0.4)	–	$ –	$ –	$ 0.9	$ –	$ 0.9	100.0
Contract expirations	0.1	0.6	–	0.6	0.1	0.7	–	0.1	–	–	0.2	2.0	(1.8)	(90.0)
Same location	6.8	6.3	1.4	1.3	5.6	5.3	4.3	4.3	1.6	0.1	19.7	17.3	2.4	13.9
Conversions	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total gross profit management contracts	$ 7.8	$ 6.9	$ 1.5	$ 1.9	$ 6.0	$ 6.0	$ 3.9	$ 4.4	$ 1.6	$ 0.1	$ 20.8	$ 19.3	$ 1.5	7.8
	(percentages)													
Gross profit percentage management contracts:														
New location	56.3	–	25.0	–	27.3	–	(200.0)	–	–	–	27.3	–		
Contract expirations	100.0	42.9	–	22.2	100.0	63.6	–	50.0	–	–	100.0	37.0		
Same location	56.2	59.4	37.8	40.6	45.9	43.8	36.8	35.0	1600.0	–	49.5	45.3		
Conversions	–	–	–	–	–	–	–	–	–	–	–	–		
Total gross profit percentage	56.6	57.5	$ 36.6	$ 31.7	$ 44.8	$ 45.5	$ 32.8	$ 35.2	$ 1600.0	$ –	48.0	44.2		

Gross profit − lease contracts. Gross profit for lease contracts increased $0.5 million, or 16.7%, to $3.5 million for the three months ended September 30, 2011, compared to $3.0 million for the three months ended September 30, 2010. Gross profit percentage for lease contracts increased to 9.3% for the three months ended September 30, 2011, compared to 8.4% for the three months ended September 30, 2010. Gross profit lease contracts increases were primarily the result of new locations and same locations, partially offset by new contract expirations. Gross profit lease contracts on same locations were primarily the result of an increase in short-term and monthly parking revenue as described under parking services revenue leased contracts. Gross profit percentage on new locations and same locations accounted for most of the increase on a percentage basis.

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Gross profit − management contracts. Gross profit for management contracts increased $1.5 million, or 7.8%, to $20.8 million for the three months ended September 30, 2011, compared to $19.3 million in for the three months ended September 30, 2010. Gross profit percentage for management contracts increased to 48.0% for the three months ended September 30, 2011, compared to 44.2% for the three months ended September 30, 2010. Gross profit for management contracts increases were primarily the result of new locations and same locations, partially offset by contract expirations. Gross profit management contracts increases on same locations were primarily the result of increased revenue associated with increased fees from reverse management locations and ancillary services and a decrease in cost resulting from decreases in costs associated with reverse management contracts and the cost of providing management services. Gross profit percentage on new locations and same locations accounted for most of the decline on a percentage basis.

Gross profit for lease contracts increased primarily due to new locations in region one and same locations in regions one, two, three and other, partially offset by contract expirations in region one and three and same locations in region four. Gross profit for lease contracts on same locations increased primarily due to an increase in short-term and monthly parking revenue.

Gross profit for management contracts increased primarily due to new locations in regions one, two and three, same locations in region one, two, three and other, partially offset by contract expirations in all four operating regions and new locations in region four. Gross profit management contracts increases on same locations were primarily the result of increased revenue associated with increased fees from reverse management locations and ancillary services and a decrease in cost resulting from decreases in costs associated with reverse management contracts and the cost of providing management services. The other region amounts in same location primarily represent prior year insurance reserve adjustments and amounts that are not specifically identifiable to a region.

General and administrative expenses. General and administrative expenses increased $0.3 million, or 2.3%, to $11.8 million for the three months ended September 30, 2011, compared to $11.5 million for the three months ended September 30, 2010. This increase was primarily related to payroll and payroll-related expenses of $0.3 million, acquisition diligence related expenses of $0.4 million, partially offset by cost savings from process efficiencies of $0.4 million.

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Interest expense. Interest expense decreased $0.1 million, or 6.9%, to $1.2 million for the three months ended September 30, 2011, as compared to $1.3 million for the three months ended September 30, 2010. This decrease resulted primarily from a decrease in our long-term borrowings.

Interest income. Interest income increased $0.2 million, or 430.4%, to $0.3 million for the three months ended September 30, 2011, as compared to $0.1 for the three months ended September 30, 2010. This increase resulted primarily from interest income received on deficiency payments related to Bradley.

Income tax expense. Income tax expense increased $0.6 million, or 20.4%, to $3.8 million for the three months ended September 30, 2011, as compared to $3.1 million for the three months ended September 30, 2010. An increase in our pre-tax income resulted in the $0.6 million increase in income tax expense. Our effective tax rate was 38.2% for the three months ended September 30, 2011 and 38.8% for the three months ended September 30, 2010.

Nine months ended September 30, 2011 Compared to Nine months ended September 30, 2010

Segment revenue information is summarized as follows:

	Nine Months Ended September 30,													
	Region One		Region Two		Region Three		Region Four		Other		Total		Variance	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	Amount	%
	(in millions)													
Lease contract revenue:														
New location	$ 8.5	$ 1.6	$ 0.3	$ −	$ 2.3	$ 0.6	$ −	$ −	$ −	$ −	$ 11.1	$ 2.2	$ 8.9	404.5
Contract expirations	0.5	2.8	−	0.2	0.1	0.5	−	0.8	−	−	0.6	4.3	(3.7)	(86.0)
Same location	51.7	50.2	1.9	1.6	15.0	14.7	29.6	28.7	−	−	98.2	95.2	3.0	3.2
Conversions	−	1.0	−	−	−	−	−	0.3	−	−	−	1.3	(1.3)	(100.0)
Total lease contract revenue	$ 60.7	$ 55.6	$ 2.2	$ 1.8	$ 17.4	$ 15.8	$ 29.6	$ 29.8	$ −	$ −	$ 109.9	$ 103.0	$ 6.9	6.7
Management contract revenue:														
New location	$ 4.8	$ 0.6	$ 1.8	$ 0.3	$ 3.3	$ 0.7	$ 14.7	$ 9.2	$ −	$ −	$ 24.6	$ 10.8	$ 13.8	127.8
Contract expirations	1.2	5.3	0.1	9.5	0.7	3.9	0.1	0.5	−	−	2.1	19.2	(17.1)	(89.1)
Same location	34.7	30.3	14.7	9.0	34.4	34.0	20.7	22.6	0.2	−	104.7	95.9	8.8	9.2
Conversions	0.1	−	−	−	−	−	0.1	−	−	−	0.2	−	0.2	−
Total management contract revenue	$ 40.8	$ 36.2	$ 16.6	$ 18.8	$ 38.4	$ 38.6	$ 35.6	$ 32.3	$ 0.2	$ −	$ 131.6	$ 125.9	$ 5.7	4.5

Parking services revenue − lease contracts. Lease contract revenue increased $6.9 million, or 6.7%, to $109.9 million for the nine months ended September 30, 2011, compared to $103.0 million for the nine months ended September 30, 2010. The increase resulted primarily from increases in revenue from new locations, partially offset by decreases in revenue from contract expirations and conversions. Same location revenue for those facilities, which as of September 30, 2011 are the comparative periods for the two years presented, increased 3.2%. The increase in same location revenue was due to increases in short-term parking revenue of $2.2 million, or 3.3%, and increases in monthly parking revenue of $0.8 million, or 2.7%. Revenue associated with contract expirations relates to contracts that expired during the current period.

Parking services revenue − management contracts. Management contract revenue increased $5.7 million, or 4.5%, to $131.6 million for the nine months ended September 30, 2011, compared to $125.9 million for the nine months ended September 30, 2010. The increase resulted primarily from new locations and conversions, which was offset by the decrease in revenue from contract expirations. Same locations revenue for those facilities, which as of September 30, 2011 are the comparative periods for the two years presented, increased 9.2%, primarily due to increased fees from reverse management locations and ancillary services.

Reimbursed management contract revenue. Reimbursed management contract revenue decreased $0.7 million, or 0.2%, to $307.6 million for the nine months ended September 30, 2010, compared to $308.3 million for the nine months ended September 30, 2010. This decrease resulted from additional reimbursed costs incurred on behalf of owners.

Lease contract revenue increased primarily due to new locations in regions one, two and three, combined with same location revenue in all four operating regions. This was partially offset by decreases in contract expirations in all four operating regions,

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combined with decreases in conversion to management agreements in regions one and four. Same location revenue increases for the aforementioned regions were primarily due to increases in short-term and monthly parking revenue.

Management contract revenue increased primarily due to new location revenue in all four operating regions, combined with same location revenue in regions one, two, three and other and conversions to lease agreements in regions one and four. This was partially offset by contract expirations in all four operating regions and same locations in region four. The increases in same location revenue were primarily due to an increase in fees from reverse management locations and ancillary services. For comparability purposes, revenue associated with contract expirations relate to the contracts that expired during the current period.

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Segment cost of parking services information is summarized as follows:

	Nine Months Ended September 30,													
	Region One		Region Two		Region Three		Region Four		Other		Total		Variance	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	Amount	%
	(in millions)													
Cost of parking services lease contracts:														
New location	$ 8.0	$ 1.4	$ 0.4	$ −	$ 2.1	$ 0.7	$ −	$ −	$ −	$ −	$ 10.5	$ 2.1	$ 8.4	400.0
Contract expirations	0.5	2.8	−	0.2	0.1	0.4	0.2	0.5	−	−	0.8	3.9	(3.1)	(79.5)
Same location	48.0	46.9	1.6	1.5	13.4	13.4	27.5	26.4	−	(0.1)	90.5	88.1	2.4	2.7
Conversions	−	1.1	−	−	−	−	−	0.5	−	−	−	1.6	(1.6)	(100.0)
Total cost of parking services lease contracts	$ 56.5	$ 52.2	$ 2.0	$ 1.7	$ 15.6	$ 14.5	$ 27.7	$ 27.4	$ −	$ (0.1)	$ 101.8	$ 95.7	$ 6.1	6.4
Cost of parking services management contracts:														
New location	$ 1.9	$ 0.1	$ 1.3	$ 0.2	$ 1.9	$ 0.3	$ 14.1	$ 8.4	$ −	$ −	$ 19.2	$ 9.0	$ 10.2	113.3
Contract expirations	1.0	2.7	0.1	7.8	0.2	1.1	−	0.3	−	−	1.3	11.9	(10.6)	(89.1)
Same location	15.7	12.9	10.9	5.3	18.3	18.8	9.1	11.3	(1.5)	(0.4)	52.5	47.9	4.6	9.6
Conversions	−	−	−	−	−	−	0.2	0.1	−	−	0.2	0.1	0.1	100.0
Total cost of parking services management contracts	$ 18.6	$ 15.7	$ 12.3	$ 13.3	$ 20.4	$ 20.2	$ 23.4	$ 20.1	$ (1.5)	$ (0.4)	$ 73.2	$ 68.9	$ 4.3	6.2

Cost of parking services − lease contracts. Cost of parking services for lease contracts increased $6.1 million, or 6.4%, to $101.8 million for the nine months ended September 30, 2011, compared to $95.7 million for the nine months ended September 30, 2010. The increase resulted primarily from increases in costs from new locations, which was partially offset by decreases in contract expirations and fewer locations that converted from management contracts during the current year. Same location costs for those facilities, which as of September 30, 2011 are the comparative for the two years presented, increased 2.7%. Same location costs increased $0.5 million due to payroll and payroll-related expenses, $1.7 million due to rent expense, primarily as a result of contingent rental payments on the increase in revenue for same locations, and $0.2 million related to other operating costs.

Cost of parking services − management contracts. Cost of parking services for management contracts increased $4.3 million, or 6.2%, to $73.2 million for the nine months ended September 30, 2011, compared to $68.9 million for the nine months ended September 30, 2010. The increase resulted from increases in costs related to new reverse management locations and conversions from lease contracts, which was offset by the decrease in costs from contract expirations. Same location costs for those facilities, which as of September 30, 2011 are the comparative for the two years presented, increased 9.6%. Same location increase in operating expenses for management contracts primarily resulted from increases in costs associated with reverse management contracts and the cost of providing management services. Same location cost also includes a favorable change in net insurance loss experience reserve estimates relating to prior years of $0.2 million and a favorable health insurance dividend related to prior years of $0.8 million.

Reimbursed management contract expense. Reimbursed management contract revenue decreased $0.7 million, or 0.2%, to $307.6 million for the nine months ended September 30, 2010, compared to $308.3 million for the nine months ended September 30, 2010. This decrease resulted from additional reimbursed costs incurred on behalf of owners.

Cost of parking services for lease contracts increased primarily due to new locations in regions one, two and three, combined with same locations in regions one, two and four, which was partially offset by contract expirations in all four operating regions and conversions in regions one and four. Same location cost increased primarily due to increases in payroll, payroll related costs, increases in contingent rent payments on the increase in revenue, and other operating costs.

Cost of parking services for management contracts increased in all four operating regions due to new locations, combined with increases in same locations for regions one and two and conversion in region four. Partially offsetting, were decreases due to contract expirations in all four operating regions and same locations in regions three, four and other. Same location cost increases primarily resulted from increases in costs associated with reverse management contracts and the cost of providing management services. The

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other region amounts in same location primarily represent prior year insurance reserve adjustments and costs that are not specifically identifiable to a region.

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Segment gross profit/gross profit percentage information is summarized as follows:

	Nine Months Ended September 30,													
	Region One		Region Two		Region Three		Region Four		Other		Total		Variance	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	Amount	%
	(in millions)													
Gross profit lease contracts:														
New location	$ 0.5	$ 0.2	$ (0.1)	$ –	$ 0.2	$ (0.1)	$ –	$ –	$ –	$ –	$ 0.6	$ 0.1	$ 0.5	500.0
Contract expirations	–	–	–	–	–	0.1	(0.2)	0.3	–	–	(0.2)	0.4	(0.6)	(150.0)
Same location	3.7	3.3	0.3	0.1	1.6	1.3	2.1	2.3	–	0.1	7.7	7.1	0.6	8.5
Conversions	–	(0.1)	–	–	–	–	–	(0.2)	–	–	–	(0.3)	0.3	(100.0)
Total gross profit lease contracts	$ 4.2	$ 3.4	$ 0.2	$ 0.1	$ 1.8	$ 1.3	$ 1.9	$ 2.4	$ –	$ 0.1	$ 8.1	$ 7.3	$ 0.8	11.0
	(percentages)													
Gross profit percentage lease contracts:														
New location	5.9	12.5	(33.3)	–	8.7	(16.7)	–	–	–	–	5.4	4.5		
Contract expirations	–	–	–	–	–	20.0	–	37.5	–	–	(33.3)	9.3		
Same location	7.2	6.6	15.8	6.3	10.7	8.8	7.1	8.0	–	–	7.8	7.5		
Conversions	–	(10.0)	–	–	–	–	–	(66.7)	–	–	–	(23.1)		
Total gross profit percentage	6.9	6.1	9.1	5.6	10.3	8.2	6.4	8.1	–	–	7.4	7.1		
	(in millions)													
Gross profit management contracts:														
New location	$ 2.9	$ 0.5	$ 0.5	$ 0.1	$ 1.4	$ 0.4	$ 0.6	0.8	$ –	$ –	$ 5.4	$ 1.8	$ 3.6	200.0
Contract expirations	0.2	2.6	–	1.7	0.5	2.8	0.1	0.2	–	–	0.8	7.3	(6.5)	(89.0)
Same location	19.0	17.4	3.8	3.7	16.1	15.2	11.6	11.3	1.7	0.4	52.2	48.0	4.2	8.8
Conversions	0.1	–	–	–	–	–	(0.1)	(0.1)	–	–	–	(0.1)	0.1	(100.0)
Total gross profit management contracts	$ 22.2	$ 20.5	$ 4.3	$ 5.5	$ 18.0	$ 18.4	$ 12.2	$ 12.2	$ 1.7	$ 0.4	$ 58.4	$ 57.0	$ 1.4	2.5
	(percentages)													
Gross profit percentage management contracts:														
New location	60.4	83.3	27.8	33.3	42.4	57.1	4.1	8.7	–	–	22.0	16.7		
Contract expirations	16.7	49.1	–	17.9	71.4	71.8	100.0	40.0	–	–	38.1	38.0		
Same location	54.8	57.4	25.9	41.1	46.8	44.7	56.0	50.0	850.0	–	49.9	50.1		
Conversions	100.0	–	–	–	–	–	(100.0)	–	–	–	–	–		
Total gross profit percentage	54.4	56.6	25.9	29.3	46.9	47.7	34.3	37.8	850.0	–	44.4	45.3		

Gross profit − lease contracts. Gross profit for lease contracts increased $0.8 million, or 11.0%, to $8.1 million for the nine months ended September 30, 2011, compared to $7.3 million for the nine months ended September 30, 2010. Gross profit percentage for lease contracts increased to 7.4% for the nine months ended September 30, 2011, compared to 7.1% for the nine months ended September 30, 2010. Gross profit lease contracts increases were primarily the result of new locations and conversions, partially offset by contract expirations. Gross profit lease contracts increases on same locations were primarily the result of increases in short-term and monthly parking revenue. Gross profit percentage on new locations and same locations accounted for most of the increase on a percentage basis.

Gross profit − management contracts. Gross profit for management contracts increased $1.4 million, or 2.5%, to $58.4 million for the nine months ended September 30, 2011, compared to $57.0 million in for the nine months ended September 30, 2010. Gross profit

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percentage for management contracts decreased to 44.4% for the nine months ended September 30, 2011, compared to 45.3% for the nine months ended September 30, 2010. Gross profit for management contracts increases were primarily the result of new locations, same locations and conversions, offset by contract expirations. Gross profit management contracts increases on same locations were primarily the result of increased revenue associated with increased fees from reverse management locations and ancillary services. Gross profit percentage on contract expirations accounted for most of the decline on a percentage basis.

Gross profit for lease contracts increased primarily due to new locations in regions one and three, same locations in regions one, two and three and conversions in regions one and four. Partially offsetting, were contract expirations in region three and four. Gross profit lease contracts on same locations increased primarily due to increases in short-term and monthly parking revenue.

Gross profit for management contracts increased primarily due to same locations in all regions, new locations in regions one, and three, conversion in region one, partially offset by contract expirations in all four operating regions. Gross profit for management contracts increases on same locations were primarily the result of increased revenue associated with increased fees from reverse management locations and ancillary services. The other region amounts in same location primarily represent prior year insurance reserve adjustments and amounts that are not specifically identifiable to a specific region.

General and administrative expenses. General and administrative expenses decreased $0.7 million, or 2.1%, to $34.6 million for the nine months ended September 30, 2011, compared to $35.3 million for the nine months ended September 30, 2010. This decrease was primarily the result of cost savings from process efficiencies of $1.9 million, acquisition earn-out liability valuation changes of $0.3 million, partially offset by payroll and payroll-related expenses of $0.6 million and acquisition diligence related expenses of $0.9 million.

Interest expense. Interest expense decreased $0.6 million, or 15%, to $3.5 million for the nine months ended September 30, 2011, as compared to $4.2 million for the nine months ended September 30, 2010. This decrease resulted primarily from a decrease in our long-term borrowings.

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Interest income. Interest income increased $0.3 million, or 191.9%, to $0.4 million for the nine months ended September 30, 2011, as compared to $0.2 million for the nine months ended September 30, 2010. This increase resulted primarily from interest income received on deficiency payments related to Bradley.

Income tax expense. Income tax expense increased $1.3 million, or 16.4%, to $9.3 million for the nine months ended September 30, 2011, as compared to $8.0 million for the nine months ended September 30, 2010. An increase in our pre-tax income resulted in a $1.3 million increase in income tax expense. Our effective tax rate was 39.0% for the nine months ended September 30, 2011 and 39.2% for the nine months ended September 31, 2010.

Liquidity and Capital Resources

Outstanding Indebtedness

On September 30, 2011, we had total indebtedness of approximately $94.2 million, a decrease of $3.8 million from December 31, 2010. The $94.2 million includes:

$92.0 million under our senior credit facility; and

$2.2 million of other debt including capital lease obligations and obligations on seller notes and other indebtedness.

We believe that our cash flow from operations, combined with availability under our senior credit facility, which amounted to $55.7 million at September 30, 2011, will be sufficient to enable us to pay our indebtedness, or to fund other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before their respective maturities. We believe that we will be able to refinance our indebtedness on commercially reasonable terms.

Senior Credit Facility

On July 15, 2008, we amended and restated our credit facility.

The $210.0 million revolving senior credit facility will expire June 29, 2013. The revolving senior credit facility includes a letter of credit sub-facility with a sublimit of $50.0 million and a swing line sub-facility with a sublimit of $10.0 million. The $50.0 million letter of credit sub-facility does not limit the maximum actual borrowings on the revolving senior credit facility.

Our revolving senior credit facility bears interest, at our option, at either (1) LIBOR plus an applicable LIBOR margin of between 2.00% and 3.50% depending on the ratio of our total funded indebtedness to our EBITDA from time to time ("Total Debt Ratio") or (2) the Base Rate (as defined below) plus an applicable Base Rate Margin of between 0.50% and 2.00% depending on our Total Debt Ratio. We may elect interest periods of one, two, three or nine months for LIBOR based borrowings. The Base Rate is the greater of (i) the rate publicly announced from time to time by Bank of America, N.A. as its "prime rate," or (ii) the overnight federal funds rate plus 0.50%.

Certain financial covenants limit the Company' s capacity to fully draw on its $210.0 million revolving credit facility. Our senior credit facility includes a fixed charge ratio covenant; a total debt to EBITDA ratio covenant; a limit on our ability to incur additional indebtedness, issue preferred stock or pay dividends; and certain other restrictions on our activities. We are required to repay borrowings under our senior credit facility out of the proceeds of future issuances of debt or equity securities and asset sales, subject to certain customary exceptions. Our senior credit facility is secured by substantially all of our assets and all assets acquired in the future (including a pledge of 100% of the stock of our existing and future domestic guarantor subsidiaries and 65% of the stock of our existing and future foreign subsidiaries).

We are in compliance with all of our financial covenants.

The weighted average interest rate on our senior credit facility at September 30, 2011 and December 31, 2010 was 2.2% and 2.6%, respectively. The rate includes all outstanding LIBOR contracts, interest rate cap effect and letters of credit. The weighted average interest rate on outstanding borrowings, not including letters of credit, was 2.2% and 2.6% at September 30, 2011 and December 31, 2010, respectively.

At September 30, 2011, we had $16.8 million of letters of credit outstanding under the senior credit facility, borrowings against the senior credit facility aggregated $92.0 million and we had $55.7 million available under the senior credit facility.

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Interest Rate Cap Transactions

We do not enter into derivative instruments for any purpose other than cash flow hedging purposes.

On February 22, 2010, we entered into interest rate cap agreements with Wells Fargo Bank N.A. ("Wells Fargo") and Fifth Third Bank ("Fifth Third"), allowing us to limit our exposure on a portion of our borrowings under our senior credit facility ("Rate Cap Transactions"). Pursuant to two separate letter agreements between the Company and Wells Fargo and Fifth Third, respectively, we will receive payments from Wells Fargo and Fifth Third each quarterly period to the extent that the prevailing three-month LIBOR during that period exceeds our cap rate of 3.25%. The Rate Cap Transactions became effective March 31, 2010, and settle each quarter on a date that is intended to coincide with our quarterly interest payments dates under our senior credit facility. The Rate Cap Transactions cap our LIBOR interest rate on a notional amount of $50 million at 3.25% for a total of 39 months. These Rate Cap Transactions are classified as a cash flow hedge, and we calculate the effectiveness of the hedge on a quarterly basis. The ineffective portion of the cash flow hedge is recognized in current period earnings as an increase of interest expense. The fair value of the interest rate cap at September 30, 2011 is $10 thousand and is included in prepaid expenses.

Stock Repurchases

2011 Stock Repurchases

In June 2011, our Board of Directors authorized us to repurchase shares of our common stock, on the open market, up to $20.0 million in aggregate and cancelled a prior authorization from 2008.

During the second quarter of 2011, we repurchased 27,803 shares from third party shareholders at an average price of $15.52 per share, including average commissions of $0.03 per share, on the open market. The total value of the second quarter transactions was $0.4 million. At September 30, 2011, 27,803 shares were held as treasury stock. In July 2011 we returned the shares to authorized and unissued.

During the third quarter of 2011, we repurchased 286,109 shares from third party shareholders at an average price of $16.08 per share, including average commissions of $0.03 per share, on the open market. The total value of the third quarter transactions was $4.6 million. At June 30, 2011, 55,370 shares were held as treasury stock. In October 2011 we returned the shares to authorized and unissued.

As of September 30, 2011, $15.0 million remained available for stock repurchases under the June 2011 authorization by the Board of Directors.

Letters of Credit

At September 30, 2011, we have provided letters of credit totaling $16.5 million to our casualty insurance carrier to collateralize our casualty insurance program.

As of September 30, 2011, we provided $0.3 million in letters to collateralize other obligations.

Deficiency Payments

Pursuant to our obligations with respect to the parking garage operations at Bradley International Airport, we are required to make certain payments for the benefit of the State of Connecticut and for holders of special facility revenue bonds. The deficiency payments represent contingent interest bearing advances to the trustee to cover operating cash flow requirements. The payments, if any, are recorded as a receivable by us for which we are reimbursed from time to time as provided in the trust agreement. As of September 30, 2011, we have a receivable of $13.1 million, comprised of cumulative deficiency payments to the trustee, net of reimbursements. We believe these advances to be fully recoverable and therefore have not recorded a valuation allowance for them. We do not guarantee the payment of any principal or interest on any debt obligations of the State of Connecticut or the trustee.

We made deficiency payments (net of repayments received) of $1.1 million in the first nine months of 2011 compared to $2.7 million in the first nine months of 2010. In addition we received $54 thousand in premium income on deficiency repayments from the trustee and $256 thousand in interest income from the trustee in the nine months ended September 30, 2011 compared to $0 in the nine months ended September 30, 2010. We did not record or receive any interest on deficiency repayments from the trustee in the first nine months of 2011 and 2010.

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Daily Cash Collections

As a result of day-to-day activity at our parking locations, we collect significant amounts of cash. Lease contract revenue is generally deposited into our local bank accounts, with a portion remitted to our clients in the form of rental payments according to the terms of the leases. Under management contracts, some clients require us to deposit the daily receipts into one of our local bank accounts, with the cash in excess of our operating expenses and management fees remitted to the clients at negotiated intervals. Other clients require us to deposit the daily receipts into client accounts and the clients then reimburse us for operating expenses and pay our management fee subsequent to month-end. Some clients require a segregated account for the receipts and disbursements at locations. Our working capital and liquidity may be adversely affected if a significant number of our clients require us to deposit all parking revenue into their respective accounts.

Our liquidity also fluctuates on an intra-month and intra-year basis depending on the contract mix and timing of significant cash payments. Additionally, our ability to utilize cash deposited into our local accounts is dependent upon the availability and movement of that cash into our corporate account. For all these reasons, from time to time, we carry a significant cash balance, while also utilizing our senior credit facility.

Net Cash Provided by Operating Activities

Our primary sources of funds are cash flows from operating activities and changes in working capital. Net cash provided by operating activities totaled $13.0 million for the first nine months of 2011. Cash provided included $24.3 million from operations, which was offset by a net decrease in working capital of $11.3 million. The decrease in working capital resulted primarily from (i) an increase of $3.2 million in notes and accounts receivable, which primarily related to an increase in business from new locations, acquisitions and deficiency payments related to Bradley International Airport guarantor payments as described under "Deficiency Payments"; (ii) an increase of $1.0 million in prepaid and other assets related to the timing of certain insurance policies and other expenses and an increase in the cash surrender values related to the non-qualified deferred compensation plan; (iii) a decrease of $2.2 million in accounts payable due primarily to the timing on payments to our clients and new business under management contracts as described under "Daily Cash Collections"; and (iv) a decrease of $4.9 million in other liabilities primarily related to class action settlement paid during the third quarter of $2.2 million, payments for long-term contractual obligations, and a decrease in customer deposits related to timing of certain events.

Our primary sources of funds are cash flows from operating activities and changes in working capital. Net cash provided by operating activities totaled $15.8 million for the first nine months of 2010. Cash provided included $19.9 million from operations, which was offset by a net decrease in working capital of $4.1 million. The decrease in working capital resulted primarily from (i) an increase of $11.4 million in notes and accounts receivable, which primarily related to an increase in business from new locations, acquisitions and deficiency payments related to Bradley International Airport guarantor payments as described under "Deficiency Payments"; (ii) an increase of $2.4 million in other assets primarily related to an increase in the cash surrender values related to the non-qualified deferred compensation plan and an increase in event and equipment deposits; (iii) a decrease of $0.2 million in accounts payable due primarily to the timing on payments to our clients and new business under management contracts as described under "Daily Cash Collections"; (iv) offset by a decrease of $1.8 million in prepaid assets primarily related to timing of payroll taxes paid in 2009 relating to 2010 payroll and timing of insurance premium payments; and (v) an increase in other liabilities of $8.1 million primarily related to increases in the performance-based compensation accrual, insurance loss estimates and deferred revenue due to timing of certain events.

Net Cash Used in Investing Activities

Net cash used in investing activities totaled $3.6 million in the first nine months of 2011. Cash used in investing activities for the first nine months of 2011 included capital expenditures of $2.9 million for capital investments needed to secure and/or extend leased facilities, cost of contract purchases of $0.4 million and contingent payments on previously acquired contracts of $0.3 million.

Net cash used in investing activities totaled $2.9 million in the first nine months of 2010. Cash used in investing activities for the first nine months of 2010 included capital expenditures of $2.2 million for capital investments needed to secure and/or extend leased facilities, cost of contract purchases of $0.5 million, contingent payments on previously acquired contracts of $0.1 million and capitalized interest of $0.1 million.

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Net Cash Used in Financing Activities

Net cash used in financing activities totaled $8.8 million in the first nine months of 2011. Cash used in financing activities for 2011 included $5.0 million for repurchase of common stock, $0.4 million for payments on capital leases, $3.3 million for payments on our senior credit facility, $0.3 million for distributions to noncontrolling interest, partially offset by $0.1 million from the exercise of stock options and $0.1 million from the tax benefit related to stock option exercises.

Net cash used in financing activities totaled $13.8 million in the first nine months of 2010. Cash used in financing activities for 2010 included $0.5 million for earn-out payments, $0.4 million for payments on capital leases, $15.2 million for payments on our senior credit facility, $0.1 million for payment on other long-term borrowing, $0.2 million for distributions to noncontrolling interest, $0.1 million for payments on debt issuance costs, partially offset by $1.5 million from the exercise of stock options and $1.2 million from the tax benefit related to stock option exercises.

Cash and Cash Equivalents

We had cash and cash equivalents of $7.6 million and $7.3 million at September 30, 2011 and December 31, 2010, respectively. The cash balances reflect our ability to utilize funds deposited into our local accounts and which based upon availability, timing of deposits and the subsequent movement of that cash into our corporate accounts may result in significant changes to our cash balances.

Forward-Looking Information

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. These statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. The statements contained in this Form 10-Q that are not statements of historical fact may include forward-looking statements that involve a number of risks and uncertainties.

We have used the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will” and similar terms and phrases, including references to assumptions in this Form 10-Q, to identify forward-looking statements. These forward-looking statements are made based on our management’ s expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These uncertainties and factors could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements.

All of our forward-looking statements should be considered in light of these factors. All of our forward-looking statements speak only as of the date they were made, and we undertake no obligation to update our forward-looking statements or risk factors to reflect new information, future events or otherwise, except as may be required under applicable securities laws and regulations. You should review any additional disclosures we make in our press releases and Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. We also suggest that you listen to our quarterly earnings release conference calls with financial analysts.

Risk Factors

While it is not possible to identify all risk factors, we continue to face many risks and uncertainties that could cause actual results to differ from our forward-looking statements and could otherwise have a material adverse effect on our liquidity, consolidated results of operations, and consolidated financial condition. Information related to risk factors is described in our most recent Form 10-K under “Risk Factors,” as supplemented or amended from time to time in our quarterly reports on Form 10-Q and our current reports on Form 8-K.

Item 3. ***Quantitative and Qualitative Disclosures about Market Risk***

Interest Rates

Our primary market risk exposure consists of risk related to changes in interest rates. We use a variable rate senior credit facility to finance our operations. This facility exposes us to variability in interest payments due to changes in interest rates. If interest rates increase, interest expense increases and conversely, if interest rates decrease, interest expense also decreases. We believe that it is prudent to limit the exposure of an increase in interest rates.

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We do not enter into derivative instruments for any purpose other than cash flow hedging purposes.

On February 22, 2010, we entered into interest rate cap agreements with Wells Fargo Bank N.A. ("Wells Fargo") and Fifth Third Bank ("Fifth Third"), allowing us to limit our exposure on a portion of our borrowings under our senior credit facility ("Rate Cap Transactions"). Pursuant to two separate letter agreements between the Company and Wells Fargo and Fifth Third, respectively, we will receive payments from Wells Fargo and Fifth Third each quarterly period to the extent that the prevailing three month LIBOR during that period exceeds our cap rate of 3.25%. The Rate Cap Transactions are effective March 31, 2010, and will settle each quarter on a date that is intended to coincide with our quarterly interest payments dates under our senior credit facility. The Rate Cap Transactions cap our LIBOR interest rate on a notional amount of $50 million at 3.25% for a total of 39 months. These Rate Cap Transactions are classified as a cash flow hedge, and we calculate the effectiveness of the hedge on a quarterly basis. The ineffective portion of the cash flow hedge is recognized in current period earnings as an increase of interest expense. The fair value of the interest rate cap at September 30, 2011 is $10 thousand and is included in prepaid expenses.

Our $210.0 million senior credit facility provides for a $210.0 million variable rate revolving facility. In addition, the credit facility includes a letter of credit sub-facility with a sublimit of $50.0 million and swing line sub-facility with a sublimit of $10.0 million. The $50.0 million letter of credit sub-facility does not limit the maximum actual borrowings on the revolving senior credit facility. Interest expense on such borrowing is sensitive to changes in the market rate of interest. If we were to borrow the entire $220.0 million available under the facility, a 1% increase in the average market rate would result in an increase in our annual interest expense of $2.2 million.

This amount is determined by considering the impact of the hypothetical interest rates on our borrowing cost, but does not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Due to the uncertainty of the specific changes and their possible effects, the foregoing sensitivity analysis assumes no changes in our financial structure.

Foreign Currency Risk

Our exposure to foreign exchange risk is minimal. All foreign investments are denominated in U.S. dollars, with the exception of Canada. We had approximately $0.6 million of Canadian dollar denominated cash instruments at September 30, 2011. We had no Canadian dollar denominated debt instruments at September 30, 2011. We do not hold any hedging instruments related to foreign currency transactions. We monitor foreign currency positions and may enter into certain hedging instruments in the future should we determine that exposure to foreign exchange risk has increased.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

Within the 90-day period prior to the filing date of this report, our chief executive officer, chief financial officer and corporate controller carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-14 of the Securities Exchange Act of 1934 (the "Exchange Act"). Based upon their evaluation, our chief executive officer, chief financial officer and corporate controller concluded that our disclosure controls and procedures were adequate and effective and designed to ensure that material information relating to us (including our consolidated subsidiaries) required to be disclosed by us in the reports we file under the Exchange Act is recorded, processed, summarized and reported within the required time periods.

Changes in Internal Controls Over Financial Reporting

There have been no significant changes in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Limitations of the Effectiveness of Internal Control

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the internal control system are met. Because of the inherent limitations of any internal control system, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

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PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

We are subject to litigation in the normal course of our business. The outcomes of legal proceedings and claims brought against us and other loss contingencies are subject to significant uncertainty. We accrue a charge against income when our management determines that it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. In addition, we accrue for the authoritative judgments or assertions made against us by government agencies at the time of their rendering regardless of our intent to appeal. In determining the appropriate accounting for loss contingencies, we consider the likelihood of loss or impairment of an asset or the incurrence of a liability, as well as our ability to reasonably estimate the amount of loss. We regularly evaluate current information available to us to determine whether an accrual should be established or adjusted. Estimating the probability that a loss will occur and estimating the amount of a loss or a range of loss involves significant judgment.

Item 2. *Unregistered Sales of Equity and Use of Proceeds*

Purchases of Equity Securities by the Company

The following table contains detail related to the repurchase of common stock by us based on the date of trade during the quarter ended September 30, 2011. (In thousands except share and per share data)

Quarter Ended September 30, 2011	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program
From July 1 to July 31	106,227	$ 16.60	106,227	$ 17,805
From August 1 to August 31	124,512	15.83	124,512	15,835
From September 1 to September 30	55,370	15.64	55,370	14,969
Total for the quarter ended September 30	286,109	$ 16.08	286,109	$ 14,969

On June 22, 2011, we announced that the Board of Directors had authorized us to repurchase shares of our common stock, on the open market, up to $20.0 million in aggregate. A prior stock repurchase authorization from 2008 was cancelled.

During the second quarter of 2011, we repurchased 27,803 shares from third party shareholders at an average price of $15.52 per share, including average commissions of $0.03 per share, on the open market. The total value of the second quarter transactions was $0.4 million. At June 30, 2011, 27,803 shares were held as treasury stock. In July 2011 we returned the shares to authorized and unissued.

During the third quarter of 2011, we repurchased 286,109 shares from third party shareholders at an average price of $16.08 per share, including average commissions of $0.03 per share, on the open market. The total value of the third quarter transactions was $4.6 million. At September 30, 2011, 55,370 shares were held as treasury stock. In October 2011 we returned the shares to authorized and unissued.

As of September 30, 2011, $15.0 million remained available for repurchase under the June 2011 authorization by the Board of Directors.

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Item 6. ***Exhibits***

Exhibit Number	Description
10.1	Second Amendment to Form of Standard Parking Corporation Restricted Stock Unit Agreement dated May 27, 2011 (incorporated by reference to exhibit 10.1 of the Company' s Current Report on Form 8-K filed on June 2, 2011).
10.2	Third Amendment to Amended and Restated Employment Agreement between Standard Parking Corporation G. Marc Baumann dated June 10, 2011 (incorporated by reference to exhibit 10.1 of the Company' s Current Report on Form 8-K filed on June 13, 2011).
10.3*	Second Amendment to Executive Employment Agreement between Standard Parking Corporation and Gerard M. Klaisle dated July 28, 2011.
31.1*	Section 302 Certification dated November 7, 2011 for James A. Wilhelm, Director, President and Chief Executive Officer (Principal Executive Officer).
31.2*	Section 302 Certification dated November 7, 2011 for G. Marc Baumann, Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer).
31.3*	Section 302 Certification dated November 7, 2011 for Daniel R. Meyer, Senior Vice President, Corporate Controller and Assistant Treasurer (Principal Accounting Officer).
32.1*	Certification pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated November 7, 2011.

* Filed herewith

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SIGNATURES

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

STANDARD PARKING CORPORATION

Dated: November 7, 2011

By: /s/ JAMES A. WILHELM
James A. Wilhelm
Director, President and Chief Executive Officer
(Principal Executive Officer)

Dated: November 7, 2011

By: /s/ G. MARC BAUMANN
G. Marc Baumann
Executive Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Dated: November 7, 2011

By: /s/ DANIEL R. MEYER
Daniel R. Meyer
Senior Vice President,
Corporate Controller and Assistant Treasurer
(Principal Accounting Officer and Duly Authorized Officer)

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Exhibit 10.3

SECOND AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

This **Second Amendment to Executive Employment Agreement** is made as of the 28th day of July, 2011, by and between **Standard Parking Corporation**, a Delaware corporation (the "**Company**"), and **Gerard M. Klaisle** (the "**Executive**").

RECITALS

A. The Company and the Executive have previously executed a certain Executive Employment Agreement dated as of March 17, 2005, as amended by a certain First Amendment dated as of December 29, 2008 (as so amended, the "**Agreement**").

B. The Company and the Executive have agreed to modify certain provisions of the Agreement as set forth below.

NOW, THEREFORE, in consideration of the Recitals, the mutual promises and undertakings herein set forth, and the sum of Ten Dollars ($10.00) in hand paid, the receipt and sufficiency of which consideration are hereby acknowledged, the parties hereby agree that the Agreement shall be deemed modified and amended, effective immediately, as follows:

1. Paragraph 3(a) of the Agreement is hereby amended to add a third sentence as follows: "At no time during the Employment Period shall the Annual Base Salary be reduced below the Base Salary in effect as of the date hereof (the "**Base Salary Minimum**") unless Executive' s duties and responsibilities have been reduced at Executive' s request."

2. The third sentence of paragraph 3(b) of the Agreement is hereby amended by changing the period to a semi-colon, and adding the following thereafter:

   "provided, however, that in no event shall the Target Annual Bonus for any calendar year be less than Sixty Thousand Dollars ($60,000)."

3. Paragraph 4(b)(ii) of the Agreement is hereby amended by inserting the word "gross" immediately preceding the word "misconduct".

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4. Paragraph 4(c) of the Agreement is hereby amended to read, in its entirety, as follows:

"(c) Voluntarily by the Executive. Executive may terminate his employment by giving written notice thereof to the Company (which shall include without limitation the Executive' s election to effectively terminate his employment at the expiration of any given Employment Period by reason of the Executive' s giving of notice pursuant to paragraph 1 above), provided, however, that if Executive terminates his employment for Good Reason, such termination shall not be considered a voluntary termination by Executive and Executive shall be treated as if he had been terminated by the Company pursuant to paragraph 5(a) below. "Good Reason" means any of the following:

(i) a reduction in the Executive' s Annual Base Salary that is not accompanied by a similar reduction in annual base salaries of similarly situated Company executives (provided, however, that in no event shall the Executive' s Annual Base Salary be reduced to less than the Base Salary Minimum unless permitted by paragraph 3(a) above); or

(ii) a reduction in the Executive' s opportunity to earn an Annual Bonus under the Annual Bonus Program; or

(iii) a breach by the Company of this Agreement (including without limitation the provisions of paragraph 2 and paragraph 3(b) above) after Executive has given to the Company advance written notice of, and a reasonable opportunity to cure, any such breach; or

(iv) the Company' s requirement that the Executive relocate his principal place of business outside of the greater Chicago metropolitan area."

5. Paragraph 5(a)(ii) of the Agreement is hereby amended to read, in its entirety, as follows:

"(ii) continue to provide for the same period (i.e., for the duration of the Employment Period, and in all events for a period not less than eighteen (18) months from the Date of Termination), welfare benefits to the Executive and/or the Executive' s family, at least as favorable as those that would have been provided to them under clause (d)(iii) of Section 3 of this Agreement if the Executive' s employment had continued until the end of the Employment Period (or, if longer, until the end of eighteen (18) months from the Date of Termination); provided, that during any period when the Executive is eligible to receive such benefits under another employer-provided plan, the benefits provided by the Company under this Section 5(a) may be made secondary to those provided under such other plan."

6. Paragraph 5(d) of the Agreement is hereby amended by inserting the words "(other than for Good Reason)" immediately after the words "as provided in paragraph 4(c) above".

7. Paragraph 6(f) of the Agreement is hereby amended by substituting the words "twenty-four (24)" in lieu of the words "twelve (12)" appearing therein.

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8. The first and third sentences of paragraph 6(g) of the Agreement are hereby amended by substituting the words "twenty-four (24)" in lieu of the words "twelve (12)" appearing therein.

9. Paragraph 6(i) of the Agreement is hereby deemed relocated in its entirety and renumbered as paragraph 18 of the Agreement.

10. Except as expressly modified above, all of the remaining terms and provisions of the Agreement are hereby ratified and confirmed in all respects, and shall remain in full force and effect in accordance with their terms.

IN WITNESS WHEREOF, the Company and Executive have executed this Second Amendment to Executive Employment Agreement as of the day and year first above written.

COMPANY:

STANDARD PARKING CORPORATION,
a Delaware corporation

By:
/s/ JAMES A. WILHELM
James A. Wilhelm
President and Chief Executive Officer

EXECUTIVE:

/s/ GERARD M. KLAISLE
Gerard M. Klaisle

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Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, James A. Wilhelm, certify that:

1. I have reviewed this Form 10-Q of Standard Parking Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: November 7, 2011

By: /s/ JAMES A. WILHELM
James A. Wilhelm,
Director, President and Chief Executive Officer
(Principal Executive Officer)

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Exhibit 31.2

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, G. Marc Baumann, certify that:

1. I have reviewed this Form 10-Q of Standard Parking Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: November 7, 2011

By: /s/ G. MARC BAUMANN
G. Marc Baumann,
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

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Exhibit 31.3

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Daniel R. Meyer, certify that:

1. I have reviewed this Form 10-Q of Standard Parking Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2011

By: /s/ DANIEL R. MEYER
Daniel R. Meyer,
Senior Vice President Corporate Controller
and Assistant Treasurer
(Principal Accounting Officer and Duly Authorized Officer)

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Exhibit 32.1

Certification pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Form 10-Q of Standard Parking Corporation (the "Company") for the quarter ended September 30, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of their knowledge and belief, that:

1) the Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2011

By: /s/ JAMES A. WILHELM
Name: James A. Wilhelm
Title: *Director, President and Chief Executive Officer (Principal Executive Officer)*

Date: November 7, 2011

By: /s/ G. MARC BAUMANN
Name: G. Marc Baumann
Title: *Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)*

Date: November 7, 2011

By: /s/ DANIEL R. MEYER
Name: Daniel R. Meyer
Title: *Senior Vice President, Corporate Controller and Assistant Treasurer (Principal Accounting Officer and Duly Authorized Officer)*

This certification shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, or the Exchange Act, or otherwise subject to the liability of Section 18 of the Exchange Act. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

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Condensed Consolidated Balance Sheets (Parenthetical) (USD $)	Sep. 30, 2011	Dec. 31, 2010
Standard Parking Corporation's stockholders' equity:		
Preferred stock, par value	$ 0.01	$ 0.01
Preferred stock, shares authorized	5,000,000	5,000,000
Preferred stock, shares issued		
Common stock, par value	$ 0.001	$ 0.001
Common stock, shares authorized	50,000,000	50,000,000
Common stock, shares issued	15,589,142	15,775,645
Common stock, shares outstanding	15,589,142	15,775,645
Treasury stock, at cost	55,370	0

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Condensed Consolidated Statements of Income (Unaudited) (USD $) In Thousands, except Share data	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Parking services revenue:				
Lease contracts	$ 37,501	$ 35,713	$ 109,899	$ 102,991
Management contracts	43,259	43,713	131,556	125,869
Total parking services revenue	80,760	79,426	241,455	228,860
Reimbursed management contract revenue	106,365	101,500	307,615	308,312
Total revenue	187,125	180,926	549,070	537,172
Cost of parking services:				
Lease contracts	34,049	32,714	101,834	95,702
Management contracts	22,489	24,357	73,196	68,899
Total cost of parking services	56,538	57,071	175,030	164,601
Reimbursed management contract expense	106,365	101,500	307,615	308,312
Total cost of parking services	162,903	158,571	482,645	472,913
Gross profit:				
Lease contracts	3,452	2,999	8,065	7,289
Management contracts	20,770	19,356	58,360	56,970
Total gross profit	24,222	22,355	66,425	64,259
General and administrative expenses (1)	11,814 [1]	11,549 [1]	34,593 [1]	35,327 [1]
Depreciation and amortization	1,683	1,527	4,893	4,557
Operating income	10,725	9,279	26,939	24,375
Other expenses (income):				
Interest expense	1,197	1,286	3,546	4,174
Interest income	(297)	(56)	(470)	(161)
Total other expenses (income)	900	1,230	3,076	4,013
Income before income taxes	9,825	8,049	23,863	20,362
Income tax expense	3,760	3,124	9,305	7,992
Net income	6,065	4,925	14,558	12,370
Less: Net income attributable to noncontrolling interest	89	89	260	181
Net income attributable to Standard Parking Corporation	$ 5,976	$ 4,836	$ 14,298	$ 12,189
Net income per share:				
Basic	$ 0.38	$ 0.31	$ 0.91	$ 0.79
Diluted	$ 0.37	$ 0.30	$ 0.89	$ 0.77
Weighted average shares outstanding:				
Basic	15,704,837	15,651,586	15,776,833	15,526,061
Diluted	16,034,330	15,993,631	16,116,136	15,893,282

[1] Non-cash stock based compensation expense of $411 and $1,724 for the three and nine months ended September 30, 2011, respectively, and $533 and $1,770 for the three and nine months ended September 30, 2010, respectively, is included in general and administrative expenses.

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Document and Entity Information (USD $) In Millions, except Share data	9 Months Ended		
	Sep. 30, 2011	Oct. 28, 2011	Jun. 30, 2010
Document and Entity Information [Abstract]			
Entity Registrant Name	STANDARD PARKING CORP		
Entity Central Index Key	0001059262		
Document Type	10-Q		
Document Period End Date	Sep. 30, 2011		
Amendment Flag	false		
Document Fiscal Year Focus	2011		
Document Fiscal Period Focus	Q3		
Current Fiscal Year End Date	--12-31		
Entity Well-known Seasoned Issuer	No		
Entity Voluntary Filers	No		
Entity Current Reporting Status	Yes		
Entity Filer Category	Accelerated Filer		
Entity Public Float			$ 247.3
Entity Common Stock, Shares Outstanding		15,598,042	

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Leasehold Improvements, Equipment and Construction in Progress, Net	9 Months Ended Sep. 30, 2011
Leasehold Improvements, Equipment and Construction in Progress, Net [Abstract]	
Leasehold Improvements, Equipment and Construction in Progress, Net	(see below)

6. Leasehold Improvements, Equipment and Construction in Progress, Net

A summary of leasehold improvements, equipment, and construction in progress and related accumulated depreciation and amortization is as follows:

	Ranges of Estimated useful life	September 30, 2011 (Unaudited)	December 31, 2010
Equipment	2-10 years	$ 36,211	$ 30,982
Leasehold improvements	Shorter of lease term or economic life up to 10 years	9,935	9,642
Construction in progress		1,985	6,025
		48,131	46,649
Less accumulated depreciation and amortization		(31,501)	(29,810)
Leasehold improvements, equipment and construction in progress, net		$ 16,630	$ 16,839

Depreciation expense was $1,066 and $3,013 for the three and nine months ended September 30, 2011, respectively, and $932 and $2,797 for the three and nine months ended September 30, 2010, respectively. Depreciation includes gains on sale and abandonment of leasehold improvements and equipment of $13 and $49 for the three and nine months ended September 30, 2011, respectively, and losses on the sale and abandonment of leasehold improvements and equipment of $13 and $50 for the three and nine months ended September 30, 2010, respectively.

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Business Unit Segment Information	9 Months Ended Sep. 30, 2011
Business Unit Segment Information [Abstract]	
Business Unit Segment Information	*11. Business Unit Segment Information*

An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenue and incur expenses, and about which separate financial information is regularly evaluated by our chief operating decision maker, in deciding how to allocate resources. Our chief operating decision maker is the Company's President and Chief Executive Officer.

Each of the operating segments is directly responsible for revenue and expenses related to their operations including direct regional administrative costs. Finance, information technology, human resources, and legal are shared functions that are not allocated back to the four operating segments. The CODM assesses the performance of each operating segment using information about its revenue and operating income (loss) before interest, taxes, and depreciation and amortization, but does not evaluate segments using discrete asset information. There are no inter-segment transactions and the Company does not allocate interest and other income, interest expense, depreciation and amortization or taxes to operating segments. The accounting policies for segment reporting are the same as for the Company as a whole.

Our business is managed based on regions administered by executive vice presidents. The following is a summary of revenues (excluding reimbursed management contract revenue) and gross profit by regions for the three and nine months ended September 30, 2011 and 2010. Information related to prior periods has been recast to conform to the current region alignment.

The Company has provided this business unit segment information for all comparable prior periods. Segment information is summarized as follows (in thousands):

	For the three months ended				For the nine months ended			
	September 30, 2011	Gross Margin	September 30, 2010	Gross Margin	September 30, 2011	Gross Margin	September 30, 2010	Gross Margin
Revenues:								
Region One								
Lease contracts	$ 21,118		$ 20,255		$ 60,709		$ 55,598	
Management contracts	13,839		12,062		40,702		36,117	
Total Region One	34,957		32,317		101,411		91,715	
Region Two								
Lease contracts	883		508		2,224		1,815	
Management contracts	4,084		5,962		16,543		18,723	
Total Region Two	4,967		6,470		18,767		20,538	
Region Three								
Lease contracts	5,885		5,638		17,383		15,764	
Management contracts	13,254		13,169		38,482		38,605	
Total Region Three	19,139		18,807		55,865		54,369	
Region Four								
Lease contracts	9,584		9,297		29,547		29,782	
Management contracts	11,960		12,497		35,617		32,369	
Total Region Four	21,544		21,794		65,164		62,151	
Other								
Lease contracts	31		15		36		32	
Management contracts	122		23		212		55	
Total Other	153		38		248		87	
Reimbursed revenue	106,365		101,500		307,615		308,312	
Total revenues	$ 187,125		$ 180,926		$ 549,070		$ 537,172	
Gross Profit								
Region One								
Lease contracts	$ 1,898	9 %	$ 1,630	8 %	$ 4,193	7 %	$ 3,390	6 %
Management contracts	7,795	56 %	6,994	58 %	22,214	55 %	20,396	56 %

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Total Region One	9,693		8,624		26,407		23,786	
Region Two								
Lease contracts	53	6 %	33	6 %	205	9 %	167	9 %
Management contracts	1,471	36 %	1,880	32 %	4,229	26 %	5,467	29 %
Total Region Two	1,524		1,913		4,434		5,634	
Region Three								
Lease contracts	571	10 %	540	10 %	1,730	10 %	1,340	9 %
Management contracts	5,876	44 %	6,027	46 %	18,001	47 %	18,376	48 %
Total Region Three	6,447		6,567		19,731		19,716	
Region Four								
Lease contracts	707	7 %	762	8 %	1,937	7 %	2,285	8 %
Management contracts	3,986	33 %	4,332	35 %	12,142	34 %	12,214	38 %
Total Region Four	4,693		5,094		14,079		14,499	
Other								
Lease contracts	223	719 %	34	227 %	—	0 %	107	334 %
Management contracts	1,642	1,346 %	123	535 %	1,774	837 %	517	940 %
Total Other	1,865		157		1,774		624	
Total gross profit	24,222		22,355		66,425		64,259	
General and administrative expenses	11,814		11,549		34,593		35,327	
General and administrative expense percentage of gross profit	49 %		52 %		52 %		55 %	
Depreciation and amortization	1,683		1,527		4,893		4,557	
Operating income	10,725		9,279		26,939		24,375	
Other expenses (income):								
Interest expense	1,197		1,286		3,546		4,174	
Interest income	(297)		(56)		(470)		(161)	
	900		1,230		3,076		4,013	
Income before income taxes	9,825		8,049		23,863		20,362	
Income tax expense	3,760		3,124		9,305		7,992	
Net income	6,065		4,925		14,558		12,370	
Less: Net income attributable to noncontrolling interest	89		89		260		181	
Net income attributable to Standard Parking Corporation	$ 5,976		$ 4,836		$ 14,298		$ 12,189	

Region One encompasses operations in Alabama, Arkansas, Connecticut, Delaware, District of Columbia, Florida, Georgia, Iowa, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, New Jersey, New York, North Carolina, Nebraska, New Hampshire, North Dakota, Ohio, Ontario, Pennsylvania, Rhode Island, Tennessee, Texas, Vermont, Virginia, Vancouver and Wisconsin.

Region Two encompasses our Canadian operations, event planning and transportation, and our technology-based parking and traffic management systems.

Region Three encompasses operations in Arizona, California, Colorado, Hawaii, Nevada, Utah, Washington, and Wyoming.

Region Four encompasses all major airport and transportation operations nationwide.

Other consists of ancillary revenue that is not specifically identifiable to a region and insurance reserve adjustments related to prior years.

The CODM does not evaluate segments using discrete asset information.

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Stock-Based Compensation	9 Months Ended Sep. 30, 2011
Stock-Based Compensation [Abstract]	
Stock-Based Compensation	

2. Stock-Based Compensation

We measure share-based compensation expense at the grant date, based on the fair value of the award, and the expense is recognized over the requisite employee service period (the vesting period) for awards expected to vest (considering estimated forfeitures).

The Company has an amended and restated Long-Term Incentive Plan that was adopted in conjunction with our initial public offering. On April 22, 2008, our shareholders approved an amendment to our Long-Term Incentive Plan that increased the maximum number of shares of common stock available for awards under the Long-Term Incentive Plan from 2,000,000 to 2,175,000 and extended the Plan's termination date. The Plan now terminates twenty years from the date of such approval, or April 22, 2028. Forfeited and expired options under the Plan become generally available for reissuance. At September 30, 2011, 121,493 shares remained available for award under the Plan.

Stock Options and Grants

We use the Black-Scholes option pricing model to estimate the fair value of each option grant as of the date of grant. The volatilities are based on the 90-day historical volatility of our common stock as of the grant date. The risk free interest rate is based on zero-coupon U.S. government issues with a remaining term equal to the expected life of the option. For options granted prior to 2008, the expected life for options was calculated using the simplified method. The simplified method was calculated as the vesting term plus the contractual term divided by two.

There were no options granted during the nine months ended September 30, 2011 and 2010.

The Company recognized no stock-based compensation expense related to stock options for the nine months ended September 30, 2011 and 2010, as all options previously granted were fully vested. As of September 30, 2011, there were no unrecognized compensation costs related to unvested options.

On April 29, 2011, we authorized vested stock grants to certain directors totaling 14,009 shares. The total value of the grant was $245 and is included in general and administrative expenses.

Restricted Stock Units

In March 2008, the Company's Compensation Committee and the Board of Directors authorized a one-time grant of 750,000 restricted stock units that subsequently were awarded to members of our senior management team on July 1, 2008. In November 2008, an additional 5,000 restricted stock units were awarded. The restricted stock units vest primarily in one-third installments on each of the tenth, eleventh and twelfth year anniversaries of the grant date. The restricted stock unit agreements provide for accelerated vesting upon the recipient reaching their retirement age.

The fair value of restricted stock units is determined using the fair value of our common stock on the date of the grant, and compensation expense is recognized over the vesting period. In accordance with the guidance related to share-based payments, we estimated forfeitures at the time of the grant and revise those estimates in subsequent periods if actual forfeitures differ from those estimates. We use historical data to estimate pre-vesting forfeitures and record stock-based compensation expense only for those awards that are expected to vest.

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During the first nine months of 2011, 68,400 restricted stock units vested and 17,600 restricted stock units were forfeited. The forfeited units were returned to the pool of shares generally available for future use under the Long-Term Incentive Plan as of September 30, 2011.

The Company recognized $411 and $1,479 of stock-based compensation expense related to the restricted stock units for the three and nine months ended September 30, 2011, respectively, which is included in general and administrative expenses. The Company recognized $508 and $1,525 of stock based compensation expense related to the restricted stock units for the three and nine months ended September 30, 2010, respectively, which is included in general and administrative expenses. As of September 30, 2011, there was $6,156 of unrecognized stock-based compensation costs, net of estimated forfeitures, related to the restricted stock units that are expected to be recognized over a weighted average remaining period of approximately 6.7 years.

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Goodwill	9 Months Ended Sep. 30, 2011
Cost of Contracts, Net and Goodwill [Abstract]	
Goodwill	

8. Goodwill

Goodwill is assigned to reporting units based upon the specific Region where the assets are acquired and associate goodwill resided.

The following table reflects the changes in the carrying amounts of goodwill by reported segment for the nine months ended September 30, 2011 (unaudited).

	Region One	Region Two	Region Three	Region Four	Total
Balance as of January 1, 2011	$65,664	$8,714	$35,241	$22,577	$132,196
Contingency payments related to acquisitions	—	—	32	—	32
Foreign currency translation	—	(247)	—	—	(247)
Balance as of September 30, 2011	$65,664	$8,467	$35,273	$22,577	$131,981

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Income Taxes	9 Months Ended Sep. 30, 2011
Income Taxes [Abstract]	
Income Taxes	*13. Income Taxes* For the three months ended September 30, 2011, the Company recognized income tax expense of $3,760 on pre-tax earnings of $9,825 compared to $3,124 income tax expense on pre-tax earnings of $8,049 for the three months ended September 30, 2010. For the nine months ended September 30, 2011, the Company recognized income tax expense of $9,305 on pre-tax earnings of $23,863 compared to $7,992 income tax expense on pre-tax earnings of $20,362 for the nine months ended September 30, 2010. Income tax expense is based on a projected effective tax rate of approximately 39.0% for the nine months ended September 30, 2011 compared to approximately 39.2% for the nine months ended September 30, 2010. The Company's effective tax rate did not change significantly compared to the nine months ended September 30, 2010. As of September 30, 2011, the Company has not identified any uncertain tax positions that would have a material impact on the Company's financial position. The Company recognizes potential interest and penalties related to uncertain tax positions, if any, in income tax expense. The tax years that remain subject to examination for the Company's major tax jurisdictions at September 30, 2011 are shown below:

2005 – 2010	United States — federal income tax
2005 – 2010	United States — state and local income tax
2007 – 2010	Canada

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Long-Term Receivables, Net	9 Months Ended Sep. 30, 2011

Long-Term Receivables, Net [Abstract]

Long-Term Receivables, Net

9. Long-Term Receivables, Net

	Amount Outstanding	
	September 30, 2011 (Unaudited)	December 31, 2010
Bradley International Airport		
Deficiency payments	$ 13,123	$ 12,070
Other Bradley related, net	3,203	3,203
Valuation allowance	(2,484)	(2,484)
Total long-term receivables, net	$ 13,842	$ 12,789

Agreement

We entered into a 25-year agreement with the State of Connecticut that expires on April 6, 2025, under which we operate the surface parking and 3,500 garage parking spaces at Bradley International Airport located in the Hartford, Connecticut metropolitan area. The Company manages the facility for which it is expected to receive a management fee.

The parking garage was financed on April 6, 2000 through the issuance of $53,800 of State of Connecticut special facility revenue bonds, representing $47,700 non-taxable Series A bonds and a separate taxable issuance of $6,100 Series B bonds. The Series B bonds were retired on July 1, 2006 according to the terms of the indenture. The Bradley agreement provides that we deposit with a trustee for the bondholders all gross revenues collected from operations of the surface and garage parking, and from these gross revenues, the trustee pays debt service on the special facility revenue bonds outstanding, operating and capital maintenance expenses of the surface and garage parking facilities excluding our management fee discussed below, and specific annual guaranteed minimum payments to the State. Principal and interest on the Bradley special facility revenue bonds increase from approximately $3,600 in lease year 2002 to approximately $4,500 in lease year 2025. Annual guaranteed minimum payments to the State will increase from approximately $8,300 in lease year 2002 to approximately $13,200 in lease year 2024. The annual minimum guaranteed payment to the State by the trustee for the nine months ended September 30, 2011 and 2010 was $7,595 and $7,439, respectively.

All of the cash flow from the parking facilities is pledged to the security of the special facility revenue bonds and is collected and deposited with the bond trustee. Each month the bond trustee makes certain required monthly distributions, which are characterized as “Guaranteed Payments.” To the extent the monthly gross receipts generated by the parking facilities are not sufficient for the trustee to make the required Guaranteed Payments, we are obligated to deliver the deficiency amount to the trustee. Additionally, the Guaranteed Payments are required to be paid before we are reimbursed for deficiency payments or management fees.

The following is the list of Guaranteed Payments:

- Garage and surface operating expenses,
- Principal and interest on the special facility revenue bonds,
- Trustee expenses,
- Major maintenance and capital improvement deposits, and
- State Minimum Guarantee.

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However, to the extent there is a cash surplus in any month during the term of the lease, we have the right to be repaid the principal amount of any and all deficiency payments previously made, together with actual interest expenses and a premium, not to exceed 10% of the initial deficiency payment. We calculate and record interest income and premium income in the period the associated deficiency payment is received from the trustee.

Deficiency Payments

To the extent that monthly gross receipts are not sufficient for the trustee to make the required payments, we are obligated pursuant to our agreement to deliver the deficiency amount to the trustee within three business days of being notified. We are responsible for these deficiency payments regardless of the amount of utilization for the Bradley parking facilities. The deficiency payments represent contingent interest bearing advances to the trustee to cover operating cash flow requirements. To the extent sufficient funds are available in the appropriate fund, the trustee is then directed by the State to reimburse us for deficiency payments up to the amount of the calculated surplus.

In the nine months ended September 30, 2011, we made deficiency payments (net of repayments received) of $1,053. In addition we received $54 in premium income and $256 in interest income on deficiency payments from the trustee. In the nine months ended September 30, 2010, we made deficiency payments of $2,657 and we did not record or receive any interest and premium income related to deficiency repayments from the trustee. The receivable from the trustee for interest and premium income related to deficiency repayments was $0 as of September 30, 2011 and September 30, 2010.

The deficiency payments, if any, are recorded as a receivable by us for which we are reimbursed from time to time as provided in the trust agreement. As of September 30, 2011 and December 31, 2010, we have a receivable of $13,123 and $12,070, respectively, compromised of cumulative deficiency payments to the trustee, net of reimbursements. We believe these advances to be fully recoverable and therefore have not recorded a valuation allowance for them. We do not guarantee the payment of any principal or interest on any debt obligations of the State of Connecticut or the trustee.

The Construction, Financing and Operating Special Facility Lease Agreement, which governs reimbursement of Guarantor Payments, places no time restriction or limits on our right to reimbursement.

The following table reconciles the beginning and ending balance of the receivable for each period presented:

	September 30, 2011 (Unaudited)	December 31, 2010
Deficiency payments:		
Balance at beginning of period	$ 12,070	$ 9,606
Deficiency payments made	1,432	2,724
Deficiency repayment received	(379)	(260)
Balance at end of period	13,123	12,070
Other Bradley related	3,203	3,203
Valuation allowance	(2,484)	(2,484)
Total long-term receivables	$ 13,842	$ 12,789

Compensation

In addition to the recovery of certain general and administrative expenses incurred, our agreement provides for an annual management fee payment that is based on three operating profit tiers calculated for each year during the term of the agreement. The management fee is further apportioned 60% to us and 40% to an un-affiliated entity. To the extent that funds are available for the trustee to make a distribution, the annual management fee is paid when sufficient cash

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is paid after the Guaranteed Payments (as defined in our agreement), and after the repayment of all deficiency payments, including accrued interest and premium. However, our right to the management fee accrues each year during the term of the agreement and is paid when sufficient cash is available for the trustee to make a distribution.

The annual management fee is paid after the repayment of all deficiency payments, including accrued interest and premium. Therefore, due to the existence and length of time for repayment of the deficiency amounts to the Company, no management fees have been recognized. Management fees will be recognized in accordance with SAB 104 when “collectability is reasonably assured.”

Cumulative management fees of $5,250 have not been recognized as of September 30, 2011 and no management fee income was recognized during the nine months ending September 30, 2011 and 2010.

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Cost of Contracts, Net	9 Months Ended Sep. 30, 2011

Cost of Contracts, Net and Goodwill [Abstract]

Cost of Contracts, Net

7. Cost of Contracts, Net

Cost of contracts represents the contractual rights associated with providing parking services at a managed or leased facility. Cost consists of either capitalized payments made to third parties or the value ascribed to contracts acquired through acquisition. Cost of contracts is amortized over the estimated life of the contracts, including anticipated renewals and terminations.

The balance of cost of contracts is comprised of the following:

	September 30, 2011 (Unaudited)	December 31, 2010
Cost of contracts	$ 23,666	$ 23,273
Accumulated amortization	(9,334)	(7,645)
Cost of contracts, net	$ 14,332	$ 15,628

Amortization expense related to cost of contracts was $555 and $1,691 for the three and nine months ended September 30, 2011, respectively, and $546 and $1,349 for the three and nine months ended September 30, 2010 respectively. The weighted average useful life is 9.5 years for 2011 and 2010.

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Condensed Consolidated Statements of Cash Flows (Unaudited) (USD $) In Thousands	9 Months Ended		
	Sep. 30, 2011		Sep. 30, 2010
Operating activities:			
Net income	$ 14,558		$ 12,370
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation and amortization	4,935		4,545
(Gain) loss on sale and abandonment of assets	(49)		50
Amortization of debt issuance costs	478		478
Non-cash stock-based compensation	1,724		1,770
Excess tax benefit related to stock option exercises	(148)		(1,185)
Provisions for losses on accounts receivable	33		102
Deferred income taxes	2,857		1,786
Change in operating assets and liabilities	(11,339)		(4,149)
Net cash provided by operating activities	13,049		15,767
Investing activities:			
Purchase of leasehold improvements and equipment	(2,907)		(2,168)
Cost of contracts purchased	(395)		(522)
Proceeds from sale of assets	82		3
Capitalized interest	(40)		(107)
Contingent purchase payments	(293)		(104)
Net cash used in investing activities	(3,553)		(2,898)
Financing activities:			
Proceeds from exercise of stock options	143		1,450
Repurchase of common stock	(5,031)		
Tax benefit related to stock option exercises	148		1,185
Earn-out payment			(529)
Payments on senior credit facility	(3,250)		(15,200)
Distribution to noncontrolling interest	(255)		(179)
Payments on long-term borrowings	(102)		(95)
Payments on debt issuance costs	(30)		(30)
Payments on capital leases	(399)		(404)
Net cash used in financing activities	(8,776)		(13,802)
Effect of exchange rate changes on cash and cash equivalents	(406)		81
Increase (decrease) in cash and cash equivalents	314		(852)
Cash and cash equivalents at beginning of period	7,305	[1]	8,256
Cash and cash equivalents at end of period	7,619		7,404
Cash paid during the period for:			
Interest	3,151		3,975
Income taxes	$ 4,975		$ 4,925

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[1] The balance sheet at December 31, 2010 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

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Net Income Per Common Share	9 Months Ended Sep. 30, 2011
Net Income Per Common Share [Abstract]	
Net Income Per Common Share	

3. Net Income Per Common Share

Companies are required to present basic and diluted earnings per share. Basic net income per share is computed by dividing net income by the weighted daily average number of shares of common stock outstanding during the period. Diluted net income per share is based upon the weighted daily average number of shares of common stock outstanding for the period plus dilutive potential common shares, including stock options and restricted stock units using the treasury-stock method.

A reconciliation of the weighted average basic common shares outstanding to the weighted average diluted common shares outstanding is as follows (unaudited):

	Three Months Ended September 30		Nine months Ended September 30	
	2011	2010	2011	2010
Weighted average common basic shares outstanding	15,704,837	15,651,586	15,776,883	15,526,061
Effect of dilutive stock options and restricted stock units	329,493	342,045	339,253	367,221
Weighted average common diluted shares outstanding	16,034,330	15,993,631	16,116,136	15,893,282
Net income per share:				
Basic	$ 0.38	$ 0.31	$ 0.91	$ 0.79
Diluted	$ 0.37	$ 0.30	$ 0.89	$ 0.77

There were 9,534 anti-dilutive options excluded in the computation of diluted earnings per share for the three and nine months ended September 30, 2011 and 2010, respectively, because the options' exercise prices were greater than the average market price of the common stock.

There are no additional securities that could dilute basic earnings per share in the future that were not included in the computation of diluted earnings per share, other than those disclosed.

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Recently Issued Accounting Pronouncements	9 Months Ended Sep. 30, 2011
Recently Issued Accounting Pronouncements [Abstract]	
Recently Issued Accounting Pronouncements	***4. Recently Issued Accounting Pronouncements*** *Accounting Standards Net Yet Adopted* In December 2010, the Financial Accounting Standards Board ("FASB") issued updated accounting guidance related to the disclosure of supplementary pro forma information for business combinations to specify that if a company presents comparative financial statements, it should disclose revenue and earnings of the combined entity as though the business combination that occurred during the current period, occurred at the beginning of the comparable prior annual reporting period. This guidance is effective prospectively for business combinations for which the acquisition date is, on or after the beginning of the first annual reporting period beginning on or after December 15, 2010. The Company does not expect the provisions of this update to have a material effect on its consolidated financial statements. In May 2011, the FASB issued updated accounting guidance related to amendments to achieve common fair value measurement and disclosure requirements. This guidance is effective for fiscal years beginning after December 15, 2011. Early adoption is not permitted. We are currently evaluating how we will adopt this new guidance and the impact, if any, the adoption will have on our future results of operations and financial condition. In June 2011, the FASB issued updated accounting guidance related to the presentation of comprehensive income, requiring companies to replace the statement of net income with a statement of comprehensive income. This guidance is effective for fiscal years beginning after December 15, 2011. Early adoption is not permitted. The adoption of this update will impact the presentation and disclosure of the Company's financial statements but will not impact the Company's results of operations, financial position, or cash flows. In September 2011, the FASB issued updated accounting guidance related to testing goodwill for impairment. The amendments provide entities with the option of performing a qualitative assessment before performing the first step of the two-step impairment test. If entities determine, on the basis of qualitative factors, it is not more likely than not that the fair value of the reporting unit is less than the carrying amount, then performing the two-step impairment test would be unnecessary. However, if an entity concludes otherwise, then it is required to perform the first step of the two-step impairment test by calculating the fair value of the reporting unit and comparing the fair value with the carrying amount of the reporting unit. If the carrying amount of a reporting unit exceeds its fair value, then the entity is required to perform the second step of the goodwill impairment test to measure the amount of the impairment loss, if any. The amendment also provides entities with the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the first step of the two-step impairment test. This guidance is effective for interim and annual periods beginning after December 15, 2011, but early adoption is permitted. We are currently evaluating how we will adopt this new guidance and the impact, if any, the adoption will have on our future results of operations and financial condition. In September 2011, the FASB issued updated accounting guidance related to compensation retirement benefits for multiemployer plans. The amendments are intended to provide more information about an employer's financial obligations to multiemployer pension plans and multiemployer other postretirement benefits plans and, therefore, help financial statement users better understand the financial health of all of the significant plans in which the employer participates. This guidance is effective for annual periods ending after December 15, 2011. The Company will provide increased disclosures related to its participation in multi-employer pension plans upon adoption.

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Comprehensive Income	9 Months Ended Sep. 30, 2011
Comprehensive Income and Stock Repurchases [Abstract]	
Comprehensive Income	

12. Comprehensive Income

Comprehensive income consists of the following components, net of tax (unaudited):

	For the three months ended		For the nine months ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Net income	$ 6,065	$ 4,925	$ 14,558	$ 12,370
Revaluation of interest rate cap	9	(71)	(59)	(431)
Effect of foreign currency translation	(452)	114	(406)	81
Comprehensive income	5,622	4,968	14,093	12,020
Less: comprehensive income attributable to noncontrolling interest	89	89	260	181
Comprehensive income attributable to Standard Parking Corporation	$ 5,533	$ 4,879	$ 13,833	$ 11,839

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Acquisitions	9 Months Ended Sep. 30, 2011
Acquisitions [Abstract]	
Acquisitions	

5. Acquisitions

2010 Acquisitions

On December 8, 2010, the Company acquired Expert Parking, Inc. and Expert Parking Management, Inc. in a stock purchase transaction for a purchase price in the amount of $5,977 net of cash acquired, of which $3,597 was paid in cash, and $2,380 of estimated earn-out payments to be paid over five years, which are contingent upon achieving certain financial performance targets. Expert Parking, based in Philadelphia, Pennsylvania, operates and manages garages in Pennsylvania and New Jersey.

The net cash paid at the time of the acquisition of $3,597 consisted of accounts receivable of $569, intangible assets with finite lives of $3,150 and goodwill of $3,489, offset by accounts payable of $580, accrued expenses of $757 and long-term liabilities of $2,274.

The acquisition represents an acquisition of a business and was accounted for using the purchase method of accounting. The purchase price allocation is based on preliminary estimates of goodwill. These estimates are subject to revision after the Company completes its fair value analysis. The Company financed the acquisition through additional term borrowings under the senior credit facility and existing cash. The results of operations of this acquisition are included in the Company’s consolidated statement of income from the date of acquisition.

The Company expensed acquisition related costs of $10 in 2011 and $207 in 2010. These costs are included in general and administrative expenses in the income statement. The amount of goodwill that is expected to be deductible for tax purposes is $1,396.

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Fair Value Measurement

9 Months Ended
Sep. 30, 2011

Fair Value Measurement [Abstract]

Fair Value Measurement

15. Fair Value Measurement

The Company applies the accounting standards for fair value measurements and disclosures for its financial assets and financial liabilities. The guidance requires disclosures about assets and liabilities measured at fair value. The Company's financial assets relate to the interest rate cap of $10 and the Company's financial liabilities relate to contingent earn-out payments of $6,478 as of September 30, 2011.

The accounting guidance for fair value measurements and disclosures includes a fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures. The fair value hierarchy is based on observable or unobservable inputs to valuation techniques that are used to measure fair value. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon its own market assumptions. The fair value hierarchy consists of the following three levels:

- Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs are quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable and market-corroborated inputs, which are derived principally from or corroborated by observable market data.
- Level 3: Inputs that are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable.

The significant inputs used to derive the fair value of the amounts due to seller include financial forecasts of future operating results, the probability of reaching the forecast and the associated discount rate. The probability of the contingent consideration ranges from 20% to 95%, with a weighted average discount rate of 13%. The following table sets forth the Company's financial assets and liabilities measured at fair value on a recurring basis and the basis of measurement at September 30, 2011:

	Total Fair Value Measurement	Level 1	Level 2	Level 3
Assets:				
Interest Rate Cap	$ 10	$—	$10	$—
Liabilities:				
Due to seller	$ 6,478	$—	$—	$6,478

The following table provides a reconciliation of the beginning and ending balances for the liabilities measured at fair value using significant unobservable inputs (Level 3):

	Due to Seller
Balance at December 31, 2010	$6,807
Contingent earn-out payments-payments made to seller	—
Contingent earn-out payments-change in fair value	(329)
Balance at September 30, 2011	$6,478

For the nine months ended September 30, 2011, the Company recorded adjustments to the original contingent consideration obligation recorded upon the acquisition of Gameday Management Group U.S and Expert Parking. The adjustments were the result of using revised

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forecasts and updated fair value measurements that adjusted the Company's potential earn-out payments related to the purchase of this business.

For the three and nine months ended September 30, 2011, the Company recognized a benefit of $0 and $329, respectively, which is included in general and administrative expenses in the statement of income due to the change in fair value measurements using level three valuation techniques.

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Condensed Consolidated Statements of Income (Unaudited) (Parenthetical) (USD $) In Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Gross profit:				
Non-cash stock-based compensation	$ 411	$ 533	$ 1,724	$ 1,770

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Stock Repurchases	9 Months Ended Sep. 30, 2011
Comprehensive Income and Stock Repurchases [Abstract]	
Stock Repurchases	***16. Stock Repurchases*** *2011 Stock Repurchases* In June 2011, our Board of Directors authorized us to repurchase shares of our common stock, on the open market, up to $20,000 in aggregate and cancelled a prior authorization from 2008. During the second quarter of 2011, we repurchased 27,803 shares from third party shareholders at an average price of $15.52 per share, including average commissions of $0.03 per share, on the open market. The total value of the second quarter transactions was $431. At June 30, 2011, 27,803 shares were held as treasury stock. In July 2011 we returned the shares to authorized and unissued. During the third quarter of 2011, we repurchased 286,109 shares from third party shareholders at an average price of $16.08 per share, including average commissions of $0.03 per share, on the open market. The total value of the third quarter transactions was $4,600. At September 30, 2011, 55,370 shares were held as treasury stock. In October 2011 we returned the shares to authorized and unissued. As of September 30, 2011, $14,969 remained available for stock repurchases under the June 2011 authorization by the Board of Directors.

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Basis of Presentation	9 Months Ended Sep. 30, 2011
Basis of Presentation [Abstract]	
Basis of Presentation	

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Standard Parking Corporation have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements.

In the opinion of management, all adjustments (consisting only of adjustments of a normal and recurring nature) considered necessary for a fair presentation of the financial position and results of operations have been included. Operating results for the nine month period ended September 30, 2011 are not necessarily indicative of the results that might be expected for any other interim period or the fiscal year ending December 31, 2011. The financial statements presented in this report should be read in conjunction with the consolidated financial statements and footnotes thereto included in our 2010 Annual Report on Form 10-K filed March 11, 2011, as amended on March 22, 2011.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries, and variable interest entities in which the Company is the primary beneficiary. Noncontrolling interest recorded in the consolidated statement of income is the interest in consolidated VIEs which are not controlled by the Company. We have interests in twelve joint ventures and one limited liability company. The twelve joint ventures each operate between one and thirty-three parking facilities. The limited liability company was formed to collect and distribute parking facility data for a fee. Of the thirteen variable interest entities, seven are consolidated into our financial statements, and six are single purpose entities where the Company is not the primary beneficiary as power is shared. Investments in variable interest entities where the Company is not the primary beneficiary are accounted for under the equity method. All significant intercompany profits, transactions and balances have been eliminated in consolidation.

Financial Instruments

The carrying values of cash and cash equivalents, notes and accounts receivable and accounts payable are reasonable estimates of their fair value due to the short-term nature of these financial instruments. Long-term debt, including capital lease obligations, has a carrying value that approximates fair value because these instruments bear interest at market rates.

Interest Rate Caps

We do not enter into derivative instruments for any purpose other than cash flow hedging purposes.

On February 22, 2010, we entered into interest rate cap agreements with Wells Fargo Bank N.A. (“Wells Fargo”) and Fifth Third Bank (“Fifth Third”), allowing us to limit our exposure on a portion of our borrowings under our senior credit facility (“Rate Cap Transactions”). Pursuant to two separate letter agreements between the Company and Wells Fargo and Fifth Third, respectively, we will receive payments from Wells Fargo and Fifth Third each quarterly period to the extent that the prevailing three month LIBOR during that period exceeds our cap rate of 3.25%. The Rate Cap Transactions became effective March 31, 2010, and settle each quarter on a date that is intended to coincide with our quarterly interest payment dates under our senior credit facility. The Rate Cap Transactions cap our LIBOR interest rate on a notional amount of $50,000 at 3.25%

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for a total of 39 months. These Rate Cap Transactions are classified as a cash flow hedge, and we calculate the effectiveness of the hedge on a quarterly basis. The ineffective portion of the cash flow hedge is recognized in current period earnings as an increase of interest expense. The fair value of the interest rate cap at September 30, 2011 is $10 and is included in prepaid expenses.

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Borrowing Arrangements

9 Months Ended Sep. 30, 2011

Borrowing Arrangements [Abstract]

Borrowing Arrangements

10. Borrowing Arrangements

Long-term borrowings, in order of preference, consist of:

		Amount Outstanding	
	Due Date	**September 30, 2011**	**December 31, 2010**
		(Unaudited)	
Revolving senior credit facility	June 2013	$ 91,950	$ 95,200
Capital lease obligations	Various	1,126	1,525
Obligations on seller notes and other	Various	1,075	1,177
		94,151	97,902
Less current portion		706	673
		$ 93,445	$ 97,229

Senior Credit Facility

On July 15, 2008, we amended and restated our credit facility.

The $210,000 revolving senior credit facility will expire June 29, 2013. In addition, the revolving senior credit facility includes a letter of credit sub-facility with a sublimit of $50,000 and a swing line sub-facility with a sublimit of $10,000. The $50,000 letter of credit sub-facility does not limit the maximum actual borrowings on the revolving senior credit facility.

This revolving senior credit facility bears interest, at our option, at either (1) LIBOR plus an applicable LIBOR margin of between 2.00% and 3.50% depending on the ratio of our total funded indebtedness to our EBITDA from time to time (“Total Debt Ratio”) or (2) the Base Rate (as defined below) plus an applicable Base Rate Margin of between 0.50% and 2.00% depending on our Total Debt Ratio. We may elect interest periods of one, two, three or nine months for LIBOR based borrowings. The Base Rate is the greater of (i) the rate publicly announced from time to time by Bank of America, N.A. as its “prime rate”, or (ii) the overnight federal funds rate plus 0.50%.

Certain financial covenants limit the Company’s capacity to fully draw on its $210,000 revolving credit facility. Our senior credit facility includes a fixed charge ratio covenant, a total debt to EBITDA ratio covenant, a limit on our ability to incur additional indebtedness, issue preferred stock or pay dividends, and certain other restrictions on our activities. We are required to repay borrowings under our senior credit facility out of the proceeds of future issuances of debt or equity securities and asset sales, subject to certain customary exceptions. Our senior credit facility is secured by substantially all of our assets and all assets acquired in the future (including a pledge of 100% of the stock of our existing and future domestic guarantor subsidiaries and 65% of the stock of our existing and future foreign subsidiaries).

We are in compliance with all of our financial covenants as of September 30, 2011.

The weighted average interest rate on our senior credit facility at September 30, 2011 and December 31, 2010 was 2.2% and 2.6%, respectively. The rate includes all outstanding LIBOR contracts, interest rate cap effect and letters of credit. The weighted average interest rate on outstanding borrowings, not including letters of credit, was 2.2% and 2.6% at September 30, 2011 and December 31, 2010, respectively.

At September 30, 2011, we had $16,823 of letters of credit outstanding under the senior credit facility, borrowings against the senior credit facility aggregated $91,950, and we had $55,705 available under the senior credit facility.

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Legal Proceedings	9 Months Ended Sep. 30, 2011
Legal Proceedings [Abstract]	
Legal Proceedings	***14. Legal Proceedings*** We are subject to litigation in the normal course of our business. The outcomes of legal proceedings and claims brought against us and other loss contingencies are subject to significant uncertainty. We accrue a charge against income when our management determines that it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. In addition, we accrue for the authoritative judgments or assertions made against us by government agencies at the time of their rendering regardless of our intent to appeal. In determining the appropriate accounting for loss contingencies, we consider the likelihood of loss or impairment of an asset or the incurrence of a liability, as well as our ability to reasonably estimate the amount of loss. We regularly evaluate current information available to us to determine whether an accrual should be established or adjusted. Estimating the probability that a loss will occur and estimating the amount of a loss or a range of loss involves significant judgment.

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Condensed Consolidated Balance Sheets (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010	
Current assets:			
Cash and cash equivalents	$ 7,619	$ 7,305	[1]
Notes and accounts receivable, net	54,318	52,167	[1]
Prepaid expenses and supplies	2,692	2,312	[1]
Deferred taxes	2,314	2,314	[1]
Total current assets	66,943	64,098	[1]
Leasehold improvements, equipment and construction in progress, net	16,630	16,839	[1]
Advances and deposits	5,205	5,172	[1]
Long-term receivables, net	13,842	12,789	[1]
Intangible and other assets, net	9,080	8,910	[1]
Cost of contracts, net	14,332	15,628	[1]
Goodwill	131,981	132,196	[1]
Total assets	258,013	255,632	[1]
Current liabilities:			
Accounts payable	41,750	43,984	[1]
Accrued and other current liabilities	34,426	39,982	[1]
Current portion of long-term borrowings	706	673	[1]
Total current liabilities	76,882	84,639	[1]
Deferred taxes	12,494	9,637	[1]
Long-term borrowings, excluding current portion	93,445	97,229	[1]
Other long-term liabilities	27,567	27,324	[1]
Standard Parking Corporation's stockholders' equity:			
Preferred stock, par value $.01 per share; 5,000,000 shares authorized and no shares issued			[1]
Common stock, par value $.001 per share; 50,000,000 shares authorized; 15,589,142 and 15,775,645 shares issued and outstanding as of September 30, 2011 and December 31, 2010, respectively	16	16	[1]
Treasury stock, at cost, 55,370 shares as of September 30, 2011 and no shares as of December 31, 2010	(866)	0	[1]
Additional paid-in capital	95,141	97,291	[1]
Accumulated other comprehensive (loss) income	(362)	103	[1]
Accumulated deficit	(46,234)	(60,532)	[1]
Total Standard Parking Corporation stockholders' equity	47,695	36,878	[1]
Noncontrolling interest	(70)	(75)	[1]
Total equity	47,625	36,803	[1]

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Total liabilities and stockholders' equity	$ 258,013	$ 255,632 [1]

[1] The balance sheet at December 31, 2010 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

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