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 June 28, 2015

Commission File No. 001-12561

BELDEN INC.

(Exact name of registrant as specified in its charter)

Delaware	**36-3601505**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

**1 North Brentwood Boulevard
15th Floor
St. Louis, Missouri 63105**
(Address of principal executive offices)

(314) 854-8000
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 Act 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 website, if any, every interactive data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) 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 shell company (as defined in Rule 12b-2 of the Exchange Act). 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

As of July 31, 2015, the Registrant had 42,670,183 outstanding shares of common stock.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

BELDEN INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 28, 2015 (Unaudited)	December 31, 2014
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 208,419	$ 741,162
Receivables, net	412,251	379,777
Inventories, net	233,100	228,398
Deferred income taxes	21,188	22,157
Other current assets	72,388	42,656
Total current assets	947,346	1,414,150
Property, plant and equipment, less accumulated depreciation	319,455	316,385
Goodwill	1,418,031	943,374
Intangible assets, less accumulated amortization	713,484	461,292
Deferred income taxes	24,049	40,652
Other long-lived assets	80,278	86,974
	$ 3,502,643	$ 3,262,827
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 225,891	$ 272,439
Accrued liabilities	267,910	250,420
Current maturities of long-term debt	2,500	2,500
Total current liabilities	496,301	525,359
Long-term debt	1,918,695	1,765,422
Postretirement benefits	115,806	122,627
Deferred income taxes	115,060	10,824
Other long-term liabilities	36,275	31,409
Stockholders' equity:		
Preferred stock	-	-
Common stock	503	503
Additional paid-in capital	598,264	595,389
Retained earnings	619,593	621,896
Accumulated other comprehensive loss	(34,147)	(46,031)
Treasury stock	(363,707)	(364,571)
Total stockholders' equity	820,506	807,186
	$ 3,502,643	$ 3,262,827

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

BELDEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(In thousands, except per share data)			
Revenues	$ 585,755	$ 600,891	$ 1,132,712	$ 1,088,581
Cost of sales	(351,479)	(396,506)	(690,787)	(708,479)
Gross profit	234,276	204,385	441,925	380,102
Selling, general and administrative expenses	(127,927)	(145,902)	(268,743)	(240,750)
Research and development	(36,632)	(31,618)	(72,831)	(52,189)
Amortization of intangibles	(25,917)	(15,795)	(52,421)	(27,536)
Income from equity method investment	343	1,256	1,111	2,210
Operating income	44,143	12,326	49,041	61,837
Interest expense, net	(24,769)	(18,092)	(48,615)	(36,762)
Income (loss) from continuing operations before taxes	19,374	(5,766)	426	25,075
Income tax benefit	2,303	5,781	1,615	96
Income from continuing operations	21,677	15	2,041	25,171
Loss from disposal of discontinued operations, net of tax	(86)	-	(86)	(562)
Net income	$ 21,591	$ 15	$ 1,955	$ 24,609
Weighted average number of common shares and equivalents:				
Basic	42,655	43,603	42,596	43,559
Diluted	43,233	44,292	43,224	44,293
Basic income (loss) per share:				
Continuing operations	$ 0.51	$ -	$ 0.05	$ 0.58
Discontinued operations	-	-	-	(0.01)
Net income	$ 0.51	$ -	$ 0.05	$ 0.57
Diluted income (loss) per share:				
Continuing operations	$ 0.50	$ -	$ 0.05	$ 0.57
Discontinued operations	-	-	-	(0.01)
Net income	$ 0.50	$ -	$ 0.05	$ 0.56
Comprehensive income	$ 19,562	$ 13,894	$ 13,839	$ 27,175
Dividends declared per share	$ 0.05	$ 0.05	$ 0.10	$ 0.10

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

BELDEN INC.
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
(Unaudited)

	Six Months Ended	
	June 28, 2015	June 29, 2014
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 1,955	$ 24,609
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	75,654	48,433
Share-based compensation	9,891	9,524
Income from equity method investment	(1,111)	(2,210)
Tax benefit related to share-based compensation	(5,288)	(4,894)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	(6,250)	(33,762)
Inventories	(11,837)	7,605
Accounts payable	(43,689)	(4,584)
Accrued liabilities	(4,363)	(32,271)
Accrued taxes	(10,214)	(13,226)
Other assets	(625)	7,212
Other liabilities	923	4,119
Net cash provided by operating activities	5,046	10,555
Cash flows from investing activities:		
Cash used to acquire businesses, net of cash acquired	(695,345)	(311,467)
Capital expenditures	(27,224)	(20,963)
Payments related to the disposal of a business	-	(956)
Proceeds from disposal of tangible assets	80	13
Net cash used for investing activities	(722,489)	(333,373)
Cash flows from financing activities:		
Borrowings under credit arrangements	200,000	200,000
Tax benefit related to share-based compensation	5,288	4,894
Payments under share repurchase program	-	(31,197)
Payments under borrowing arrangements	(625)	(625)
Debt issuance costs paid	(643)	(5,702)
Cash dividends paid	(4,235)	(4,358)
Proceeds (payments) from exercise of stock options, net of withholding tax payments	(11,439)	(7,741)
Net cash provided by financing activities	188,346	155,271
Effect of foreign currency exchange rate changes on cash and cash equivalents	(3,646)	(792)
Decrease in cash and cash equivalents	(532,743)	(168,339)
Cash and cash equivalents, beginning of period	741,162	613,304
Cash and cash equivalents, end of period	$ 208,419	$ 444,965

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

BELDEN INC.
CONDENSED CONSOLIDATED STOCKHOLDERS' EQUITY STATEMENT
SIX MONTHS ENDED JUNE 28, 2015
(Unaudited)

	Common Stock		Additional	Retained	Treasury Stock		Accumulated Other Comprehensive	
	Shares	Amount	Paid-In Capital	Earnings	Shares	Amount	Income (Loss)	Total
					(In thousands)			
Balance at December 31, 2014	50,335	$ 503	$ 595,389	$ 621,896	(7,871)	$ (364,571)	$ (46,031)	$ 807,186
Net income	-	-	-	1,955	-	-	-	1,955
Foreign currency translation, net of $2.1 million tax	-	-	-	-	-	-	10,193	10,193
Adjustment to pension and postretirement liability, net of $1.1 million tax	-	-	-	-	-	-	1,691	1,691
Other comprehensive income, net of tax								11,884
Exercise of stock options, net of tax withholding forfeitures	-	-	(5,942)	-	93	(95)	-	(6,037)
Conversion of restricted stock units into common stock, net of tax withholding forfeitures	-	-	(6,362)	-	111	959	-	(5,403)
Share-based compensation	-	-	15,179	-	-	-	-	15,179
Dividends ($0.10 per share)	-	-	-	(4,258)	-	-	-	(4,258)
Balance at June 28, 2015	50,335	$ 503	$ 598,264	$ 619,593	(7,667)	$ (363,707)	$ (34,147)	$ 820,506

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

Note 1: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements include Belden Inc. and all of its subsidiaries (the Company, us, we, or our). We eliminate all significant affiliate accounts and transactions in consolidation.

The accompanying Condensed Consolidated Financial Statements presented as of any date other than December 31, 2014:

- Are prepared from the books and records without audit, and
- Are prepared in accordance with the instructions for Form 10-Q and do not include all of the information required by accounting principles generally accepted in the United States for complete statements, but
- Include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial statements.

These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Supplementary Data contained in our 2014 Annual Report on Form 10-K.

Business Description

We are an innovative signal transmission solutions provider built around five global business platforms – Broadcast Solutions, Enterprise Connectivity Solutions, Industrial Connectivity Solutions, Industrial IT Solutions, and Network Security Solutions. Our comprehensive portfolio of signal transmission solutions provides industry leading secure and reliable transmission of data, sound and video for mission critical applications.

Reporting Periods

Our fiscal year and fiscal fourth quarter both end on December 31. Our fiscal first quarter ends on the Sunday falling closest to 91 days after December 31, which was March 29, 2015, the 88th day of our fiscal year 2015. Our fiscal second and third quarters each have 91 days. The six months ended June 28, 2015 and June 29, 2014 included 179 and 180 days, respectively.

Reclassifications

We have made certain reclassifications to the 2014 Condensed Consolidated Financial Statements with no impact to reported net income in order to conform to the 2015 presentation.

Fair Value Measurement

Accounting guidance for fair value measurements specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources or reflect our own assumptions of market participant valuation. The hierarchy is broken down into three levels based on the reliability of the inputs as follows:

- Level 1 – Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 – Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets, or financial instruments for which significant inputs are observable, either directly or indirectly; and
- Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

As of and during the three and six months ended June 28, 2015 and June 29, 2014, we utilized Level 1 inputs to determine the fair value of cash equivalents. We did not have any transfers between Level 1 and Level 2 fair value measurements during the six months ended June 28, 2015 and June 29, 2014.

Cash and Cash Equivalents

We classify cash on hand and deposits in banks, including commercial paper, money market accounts, and other investments with an original maturity of three months or less, that we hold from time to time, as cash and cash equivalents. We periodically have cash equivalents consisting of short-term money market funds and other investments. The primary objective of our investment activities is to preserve our capital for the purpose of funding operations. We do not enter into investments for trading or speculative purposes. The fair value of these cash equivalents as of June 28, 2015 was $2.5 million and is based on quoted market prices in active markets (i.e., Level 1 valuation).

Contingent Liabilities

We have established liabilities for environmental and legal contingencies that are probable of occurrence and reasonably estimable, the amounts of which are currently not material. We accrue environmental remediation costs based on estimates of known environmental remediation exposures developed in consultation with our environmental consultants and legal counsel. We are, from time to time, subject to routine litigation incidental to our business. These lawsuits primarily involve claims for damages arising out of the use of our products, allegations of patent or trademark infringement, and litigation and administrative proceedings involving employment matters and commercial disputes. Based on facts currently available, we believe the disposition of the claims that are pending or asserted will not have a materially adverse effect on our financial position, results of operations, or cash flow.

As of June 28, 2015, we were party to standby letters of credit, bank guaranties, and surety bonds totaling $7.9 million, $3.5 million, and $3.3 million, respectively.

Revenue Recognition

We recognize revenue when all of the following circumstances are satisfied: (1) persuasive evidence of an arrangement exists, (2) price is fixed or determinable, (3) collectability is reasonably assured, and (4) delivery has occurred. Delivery occurs in the period in which the customer takes title and assumes the risks and rewards of ownership of the products specified in the customer’s purchase order or sales agreement. At times, we enter into arrangements that involve the delivery of multiple elements. For these arrangements, when the elements can be separated, the revenue is allocated to each deliverable based on that element’s relative selling price and recognized based on the period of delivery for each element. Generally, we determine relative selling price using our best estimate of selling price, unless we have established vendor specific objective evidence (VSOE) or third party evidence of fair value exists for such arrangements.

We record revenue net of estimated rebates, price allowances, invoicing adjustments, and product returns. We record revisions to these estimates in the period in which the facts that give rise to each revision become known.

We have certain products subject to the accounting guidance on software revenue recognition. For such products, software license revenue is recognized when persuasive evidence of an arrangement exists, delivery of the product has occurred, the fee is fixed or determinable, collection is probable and VSOE of the fair value of undelivered elements exists. As substantially all of the software licenses are sold in multiple-element arrangements that include either support and maintenance or both support and maintenance and professional services, we use the residual method to determine the amount of software license revenue to be recognized. Under the residual method, consideration is allocated to undelivered elements based upon VSOE of the fair value of those elements, with the residual of the arrangement fee allocated to and recognized as software license revenue. In our Network Security Solutions segment, we have established VSOE of the fair value of support and maintenance, subscription-based software licenses and professional services. Software license revenue is generally recognized upon delivery of the software if all revenue recognition criteria are met.

Revenue allocated to support services under our Network Security Solutions support and maintenance contracts, subscription-based software, and remote ongoing operational services is paid in advance and recognized ratably over the term of the service. Revenue allocated to professional services, including remote implementation services, is recognized as the services are performed.

Discontinued Operations

In 2010, we completed the sale of Trapeze Networks, Inc. (Trapeze) for $152.1 million and recognized a pre-tax gain of $88.3 million ($44.8 million after-tax). At the time the transaction closed, we received $136.9 million in cash, and the remaining $15.2 million was placed in escrow as partial security for our indemnity obligations under the sale agreement. During 2013, we collected a partial settlement of $4.2 million from the escrow. As of June 28, 2015, we agreed to a final settlement with the buyer of Trapeze regarding the amounts remaining in escrow. Accordingly, in both the three and six months ended June 28, 2015, we recognized a $0.2 million ($0.1 million net of tax) loss from disposal of discontinued operations to reduce the amount of the escrow receivable on our Condensed Consolidated Balance Sheet to $3.5 million. We collected the $3.5 million escrow receivable subsequent to June 28, 2015.

In 2012, we sold our Thermax and Raydex cable business for $265.6 million in cash and recognized a pre-tax gain of $211.6 million ($124.7 million net of tax). At the time the transaction closed, we received $265.6 million in cash, subject to a working capital adjustment. In the six months ended June 29, 2014, we recognized a $0.9 million ($0.6 million net of tax) loss from disposal of discontinued operations related to this business as a result of settling the working capital adjustment and other matters.

Subsequent Events

We have evaluated subsequent events after the balance sheet date through the financial statement issuance date for appropriate accounting and disclosure.

Pending Adoption of Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (the ASU), which will replace most existing revenue recognition guidance in U.S. GAAP. The core principle of the ASU is that an entity should recognize revenue for the transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. The ASU requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. The ASU will be effective for us beginning January 1, 2018, and allows for both retrospective and modified retrospective methods of adoption. We are in the process of determining the method of adoption and assessing the impact of this ASU on our Consolidated Financial Statements.

In August 2014, the FASB issued disclosure guidance that requires us to evaluate, at each annual and interim period, whether substantial doubt exists about our ability to continue as a going concern, and if applicable, to provide related disclosures. The new guidance will be effective for us for the year ending December 31, 2016. This guidance is not currently expected to have a material effect on our financial statement disclosures upon adoption, although the ultimate impact will be dependent on our financial condition and expected operating outlook at such time.

Note 2: Acquisitions

Tripwire

We acquired 100% of the outstanding ownership interest in Tripwire, Inc. (Tripwire) on January 2, 2015 for a purchase price of $703.2 million. The purchase price was funded with cash on hand and $200.0 million of borrowings under our revolving credit agreement (see Note 8). Tripwire is a leading global provider of advanced threat, security and compliance solutions. Tripwire's solutions enable enterprises, service providers, manufacturers, and government agencies to detect, prevent, and respond to growing security threats. Tripwire is headquartered in Portland, Oregon. The results of Tripwire have been included in our Consolidated Financial Statements from January 2, 2015. We have determined that Tripwire is a reportable segment, Network Security Solutions. The following table summarizes the preliminary estimated fair value of the assets acquired and the liabilities assumed as of January 2, 2015 (in thousands).

Cash	$ 2,364
Receivables	37,792
Inventories	603
Other current assets	2,822
Property, plant and equipment	11,113
Goodwill	477,609
Intangible assets	306,000
Other non-current assets	658
Total assets	$ 838,961
Accounts payable	$ 3,142
Accrued liabilities	11,548
Deferred revenue	8,000
Deferred income taxes	112,522
Other non-current liabilities	540
Total liabilities	$ 135,752
Net assets	$ 703,209

The above purchase price allocation is preliminary, and is subject to revision as additional information about the fair value of individual assets and liabilities becomes available. We are in the process of ensuring our accounting policies are applied at Tripwire. The preliminary measurement of receivables; inventories; property, plant and equipment; intangible assets; goodwill; deferred revenue; deferred income taxes; and other assets and liabilities are subject to change. A change in the estimated fair value of the net assets acquired will change the amount of the purchase price allocable to goodwill.

The fair value of acquired receivables is $37.8 million, with a gross contractual amount of $38.0 million. We do not expect to collect $0.2 million of the acquired receivables.

A single estimate of fair value results from a complex series of judgments about future events and uncertainties and relies heavily on estimates and assumptions. The judgments we have used in estimating the fair values assigned to each class of acquired assets and assumed liabilities could materially affect the results of our operations.

For purposes of the above allocation, we based our estimate of the fair value for the acquired intangible assets, property, plant and equipment, and deferred revenue on a valuation study performed by a third party valuation firm. We used various valuation methods including discounted cash flows to estimate the fair value of the identifiable intangible assets and deferred revenue (Level 3 valuation). To determine the value of the acquired property, plant, and equipment, we used various valuation methods, including both the market approach, which considers sales prices of similar assets in similar conditions (Level 2 valuation), and the cost approach, which considers the cost to replace the asset adjusted for depreciation (Level 3 valuation).

Goodwill and other intangible assets reflected above were determined to meet the criterion for recognition apart from tangible assets acquired and liabilities assumed. The goodwill is primarily attributable to expected synergies and the assembled workforce. The expected synergies for the Tripwire acquisition primarily consist of an expanded product portfolio with network security solutions that can be marketed to our existing broadcast, enterprise, and industrial customers. We do not have tax basis in the goodwill, and therefore, the goodwill is not deductible for tax purposes. The intangible assets related to the acquisition consisted of the following:

	Estimated Fair Value (In thousands)	Amortization Period (In years)
Intangible assets subject to amortization:		
Developed technology	$ 210,000	5.8
Customer relationships	56,000	15.0
Backlog	3,000	1.0
Total intangible assets subject to amortization	269,000	
Intangible assets not subject to amortization:		
Goodwill	477,609	
Trademarks	31,000	
In-process research and development	6,000	
Total intangible assets not subject to amortization	514,609	
Total intangible assets	$ 783,609	
Weighted average amortization period		7.7

The amortizable intangible assets reflected in the table above were determined by us to have finite lives. The useful life for the developed technology intangible asset was based on the estimated time that the technology provides us with a competitive advantage and thus approximates the period of consumption of the intangible asset. The useful life for the customer relationship intangible asset was based on our forecasts of customer turnover. The useful life of the backlog intangible asset was based on our estimate of when the ordered items would ship.

Trademarks have been determined by us to have indefinite lives and are not being amortized, based on our expectation that the trademarked products will generate cash flows for us for an indefinite period. We expect to maintain use of trademarks on existing products and introduce new products in the future that will also display the trademarks, thus extending their lives indefinitely. In-process research and development assets are considered indefinite-lived intangible assets until the completion or abandonment of the associated research and development efforts. Upon completion of the development process, we will make a determination of the useful life of the asset and begin amortizing the assets over that period. If the project is abandoned, we will write-off the asset at such time.

Our consolidated revenues and consolidated income from continuing operations before taxes for the three months ended June 28, 2015 included $25.3 million of revenues and a $16.2 million loss from continuing operations before taxes from Tripwire. Our consolidated revenues and consolidated income from continuing operations before taxes for the six months ended June 28, 2015 included $44.0 million of revenues and a $44.8 million loss from continuing operations before taxes from Tripwire. Consolidated revenues in the three and six months ended June 28, 2015 were negatively impacted by approximately $14.4 million and $32.7 million, respectively, due to the reduction of the acquired deferred revenue balance to fair value. Our consolidated income from continuing operations before taxes for the three months ended June 28, 2015 included $10.6 million of amortization of intangible assets. Our consolidated income from continuing operations before taxes for the six months ended June 28, 2015 included $22.0 million of amortization of intangible assets and $9.2 million of compensation expense related to the accelerated vesting of acquiree stock based compensation awards.

The following table illustrates the unaudited pro forma effect on operating results as if the Tripwire acquisition had been completed as of January 1, 2014.

	Three Months Ended		Six Months Ended	
	June 29, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(In thousands, except per share data) (Unaudited)			
Revenues	$ 598,733	$ 622,174	$ 1,162,104	$ 1,121,665
Income (loss) from continuing operations	29,943	(10,717)	17,640	(8,608)
Diluted income (loss) per share from continuing operations	$ 0.69	$ (0.24)	$ 0.41	$ (0.19)

For purposes of the pro forma disclosures, the three months ended June 29, 2014 includes nonrecurring expenses from the effects of purchase accounting, including amortization of the sales backlog intangible asset of $0.5 million. In addition, for purposes of the pro forma disclosures, the six months ended June 29, 2014 includes nonrecurring expenses from the effects of purchase accounting, including the compensation expense from the accelerated vesting of acquiree stock compensation awards of $9.2 million and amortization of the sales backlog intangible asset of $1.9 million.

The above unaudited pro forma financial information is presented for informational purposes only and does not purport to represent what our results of operations would have been had we completed the acquisition on the date assumed, nor is it necessarily indicative of the results that may be expected in future periods. Pro forma adjustments exclude cost savings from any synergies resulting from the acquisition.

Coast Wire and Plastic Tech

We acquired 100% of the outstanding ownership interest in Coast Wire and Plastic Tech., LLC (Coast) on November 20, 2014 for cash of $36.0 million. Coast is a developer and manufacturer of customized wire and cable solutions used in high-end medical device, military and defense, and industrial applications. Coast is located in Carson, California. The results of Coast have been included in our Consolidated Financial Statements from November 20, 2014, and are reported within the Industrial Connectivity segment. The Coast acquisition was not material to our financial position or results of operations.

ProSoft Technology, Inc.

We acquired 100% of the outstanding shares of ProSoft Technology, Inc. (ProSoft) on June 11, 2014 for cash of $104.1 million. ProSoft is a leading manufacturer of industrial networking products that translate between disparate automation systems, including the various protocols used by different automation vendors. The results of ProSoft have been included in our Consolidated Financial Statements from June 11, 2014, and are reported within the Industrial IT segment. ProSoft is headquartered in Bakersfield, California. The following table summarizes the estimated fair value of the assets acquired and the liabilities assumed as of June 11, 2014 (in thousands).

Cash	$	2,517
Receivables		5,894
Inventories		2,731
Other current assets		332
Property, plant and equipment		767
Goodwill		56,923
Intangible assets		40,800
Other non-current assets		622
Total assets	$	110,586
Accounts payable	$	2,544
Accrued liabilities		2,807
Other non-current liabilities		1,132
Total liabilities	$	6,483
Net assets	$	104,103

A single estimate of fair value results from a complex series of judgments about future events and uncertainties and relies heavily on estimates and assumptions. The judgments we have used in estimating the fair values assigned to each class of acquired assets and assumed liabilities could materially affect the results of our operations. There were no significant changes to the purchase price allocation as of June 28, 2015 as compared to the preliminary purchase price allocation as of December 31, 2014.

The fair value of acquired receivables is $5.9 million, with a gross contractual amount of $6.2 million. We do not expect to collect $0.3 million of the acquired receivables.

A single estimate of fair value results from a complex series of judgments about future events and uncertainties and relies heavily on estimates and assumptions. The judgments we have used in estimating the fair values assigned to each class of acquired assets and assumed liabilities could materially affect the results of our operations.

For purposes of the above allocation, we based our estimate of the fair value of the acquired inventory and intangible assets on a valuation study performed by a third party valuation firm. We have estimated a fair value adjustment for inventories based on the estimated selling price of the work-in-process and finished goods acquired at the closing date less the sum of the costs to complete the work-in-process, the costs of disposal, and a reasonable profit allowance for our post acquisition selling efforts. We used various valuation methods including discounted cash flows to estimate the fair value of the identifiable intangible assets (Level 3 valuation).

Goodwill and other intangible assets reflected above were determined to meet the criterion for recognition apart from tangible assets acquired and liabilities assumed. The goodwill is primarily attributable to expected synergies and the assembled workforce. The expected synergies for the ProSoft acquisition primarily consist of expanded access to the Industrial IT market and channel partners. Our tax basis in the acquired goodwill is $56.9 million. The goodwill balance we recorded is deductible for tax purposes over a period of 15 years up to the amount of the tax basis. The intangible assets related to the acquisition consisted of the following:

	Fair Value (In thousands)	Amortization Period (In years)
Intangible assets subject to amortization:		
Customer relationships	$ 26,600	20.0
Developed technologies	9,000	5.0
Trademarks	5,000	5.0
Backlog	200	0.3
Total intangible assets subject to amortization	40,800	
Intangible assets not subject to amortization:		
Goodwill	56,923	
Total intangible assets not subject to amortization	56,923	
Total intangible assets	$ 97,723	
Weighted average amortization period		14.8

The amortizable intangible assets reflected in the table above were determined by us to have finite lives. The useful life for the developed technologies intangible asset was based on the estimated time that the technology provides us with a competitive advantage and thus approximates the period of consumption of the intangible asset. The useful life for the customer relationship intangible asset was based on our forecasts of customer turnover. The useful life for the trademarks was based on the period of time we expect to continue to go to market using the trademarks. The useful life of the backlog intangible asset was based on our estimate of when the ordered items would ship.

Our consolidated revenues and consolidated income from continuing operations before taxes for the three months ended June 28, 2015 included $13.0 million and $1.8 million, respectively, from ProSoft. Our consolidated revenues and consolidated income from continuing operations before taxes for the six months ended June 28, 2015 included $25.2 million and $4.4 million, respectively, from ProSoft. Included in our consolidated income from continuing operations before taxes for the three and six months ended June 28, 2015 are $1.0 million and $2.1 million, respectively, of amortization of intangible assets.

Grass Valley

We acquired 100% of the outstanding ownership interest in Grass Valley USA, LLC and GVBB Holdings S.a.r.l., (collectively, Grass Valley) on March 31, 2014 for cash of $218.2 million. Grass Valley is a leading provider of innovative technologies for the broadcast industry, including production switchers, cameras, servers, and editing solutions. Grass Valley is headquartered in Hillsboro, Oregon, with significant locations throughout the United States, Europe, and Asia. The results of Grass Valley have been included in our Consolidated Financial Statements from March 31, 2014, and are reported within the Broadcast segment. The following table summarizes the estimated fair value of the assets acquired and the liabilities assumed as of March 31, 2014 (in thousands).

Cash	$	9,451
Receivables		67,354
Inventories		18,593
Other current assets		4,172
Property, plant and equipment		22,460
Goodwill		131,070
Intangible assets		95,500
Other non-current assets		17,101
Total assets	$	365,701
Accounts payable	$	51,276
Accrued liabilities		62,672
Deferred revenue		14,000
Postretirement benefits		16,538
Deferred income taxes		1,827
Other non-current liabilities		1,199
Total liabilities	$	147,512
Net assets	$	218,189

A single estimate of fair value results from a complex series of judgments about future events and uncertainties and relies heavily on estimates and assumptions. The judgments we have used in estimating the fair values assigned to each class of acquired assets and assumed liabilities could materially affect the results of our operations. There were no significant changes to the purchase price allocation in 2015 as compared to the preliminary purchase price allocation as of December 31, 2014.

The fair value of acquired receivables is $67.4 million, with a gross contractual amount of $77.2 million. We do not expect to collect $9.8 million of the acquired receivables.

For purposes of the above allocation, we based our estimate of the fair value of the acquired inventory, property, plant, and equipment, intangible assets, and deferred revenue on a valuation study performed by a third party valuation firm. We have estimated a fair value adjustment for inventories based on the estimated selling price of the work-in-process and finished goods acquired at the closing date less the sum of the costs to complete the work-in-process, the costs of disposal, and a reasonable profit allowance for our post acquisition selling efforts. To determine the value of the acquired property, plant, and equipment, we used various valuation methods, including both the market approach, which considers sales prices of similar assets in similar conditions (Level 2 valuation), and the cost approach, which considers the cost to replace the asset adjusted for depreciation (Level 3 valuation). We used various valuation methods including discounted cash flows to estimate the fair value of the identifiable intangible assets and deferred revenue (Level 3 valuation).

Goodwill and other intangible assets reflected above were determined to meet the criterion for recognition apart from tangible assets acquired and liabilities assumed. The goodwill is primarily attributable to expected synergies and the assembled workforce. The expected synergies for the Grass Valley acquisition primarily consist of cost savings from the ability to consolidate existing and acquired operating facilities and other support functions, as well as expanded access to the Broadcast market. Our estimated tax basis in the acquired goodwill is not significant. The intangible assets related to the acquisition consisted of the following:

	Fair Value	Amortization Period
	(In thousands)	(In years)
Intangible assets subject to amortization:		
Developed technologies	$ 37,000	5.0
Customer relationships	27,000	15.0
Backlog	1,500	0.3
Total intangible assets subject to amortization	65,500	
Intangible assets not subject to amortization:		
Goodwill	131,070	
Trademarks	22,000	
In-process research and development	8,000	
Total intangible assets not subject to amortization	161,070	
Total intangible assets	$ 226,570	
Weighted average amortization period		9.0

The amortizable intangible assets reflected in the table above were determined by us to have finite lives. The useful life for the developed technologies intangible asset was based on the estimated time that the technology provides us with a competitive advantage and thus approximates the period of consumption of the intangible asset. The useful life for the customer relationship intangible asset was based on our forecasts of customer turnover. The useful life of the backlog intangible asset was based on our estimate of when the ordered items would ship.

Trademarks have been determined by us to have indefinite lives and are not being amortized, based on our expectation that the trademarked products will generate cash flows for us for an indefinite period. We expect to maintain use of trademarks on existing products and introduce new products in the future that will also display the trademarks, thus extending their lives indefinitely. In-process research and development assets are considered indefinite-lived intangible assets until the completion or abandonment of the associated research and development efforts. Upon completion of the development process, we will make a determination of the useful life of the asset and begin amortizing the assets over that period. If the project is abandoned, we will write-off the asset at such time.

Our consolidated revenues and consolidated income from continuing operations before taxes for the three months ended June 28, 2015 included revenues of $43.5 million and a loss from continuing operations before taxes of $13.4 million from Grass Valley. Our consolidated revenues and consolidated income from continuing operations before taxes for the six months ended June 28, 2015 included revenues of $94.4 million and a loss from continuing operations before taxes of $22.2 million, respectively, from Grass Valley. Included in our consolidated income from continuing operations before taxes for the three and six months ended June 28, 2015 are $2.5 million and $5.1 million, respectively, of amortization of intangible assets. We also recognized certain severance, restructuring, and acquisition integration costs in the three and six months ended June 28, 2015 related to Grass Valley. See Note 7.

The following table illustrates the unaudited pro forma effect on operating results as if the Grass Valley and ProSoft acquisitions had been completed as of January 1, 2013.

	Three Months Ended June 29, 2014	Six Months Ended June 29, 2014
	(In thousands, except per share data)	
	(Unaudited)	
Revenues	$ 614,635	$ 1,178,259
Income from continuing operations	10,718	12,625
Diluted income per share from continuing operations	$ 0.24	$ 0.29

The above unaudited pro forma financial information is presented for informational purposes only and does not purport to represent what our results of operations would have been had we completed the acquisitions on the date assumed, nor is it necessarily indicative of the results that may be expected in future periods. Pro forma adjustments exclude cost savings from any synergies resulting from the acquisition.

Note 3: Operating Segments

We are organized around five global business platforms: Broadcast, Enterprise Connectivity, Industrial Connectivity, Industrial IT, and Network Security. The Network Security platform was formed with our acquisition of Tripwire in January 2015. Each of the global business platforms represents a reportable segment.

Effective January 1, 2015, the key measures of segment profit or loss reviewed by our chief operating decision maker are Segment Revenues and Segment EBITDA. Segment Revenues represent non-affiliate revenues and include revenues that would have otherwise been recorded by acquired businesses as independent entities but were not recognized in our Consolidated Statements of Operations due to the effects of purchase accounting and the associated write-down of acquired deferred revenue to fair value. Segment EBITDA excludes certain items, including depreciation expense; amortization of intangibles; asset impairment; severance, restructuring, and acquisition integration costs; purchase accounting effects related to acquisitions, such as the adjustment of acquired inventory and deferred revenue to fair value; and other costs. We allocate corporate expenses to the segments for purposes of measuring Segment EBITDA. Corporate expenses are allocated on the basis of each segment's relative EBITDA prior to the allocation. The prior period presentation has been updated accordingly.

Our measure of segment assets does not include cash, goodwill, intangible assets, deferred tax assets, or corporate assets. All goodwill is allocated to reporting units of our segments for purposes of impairment testing.

	Broadcast Solutions	Enterprise Connectivity Solutions	Industrial Connectivity Solutions	Industrial IT Solutions	Network Security Solutions	Total Segments
			(In thousands)			
As of and for the three months ended June 28, 2015						
Segment revenues	$ 219,415	$ 117,335	$ 160,875	$ 61,270	$ 39,618	$ 598,513
Affiliate revenues	380	1,330	407	10	-	2,127
Segment EBITDA	31,614	21,101	28,680	10,178	8,772	100,345
Depreciation expense	4,373	2,947	2,869	584	919	11,692
Amortization expense	12,889	135	807	1,479	10,607	25,917
Severance, restructuring, and acquisition integration costs	3,283	83	1,163	-	378	4,907
Deferred gross profit adjustments	(924)	-	-	-	14,364	13,440
Segment assets	410,194	222,015	267,448	63,599	42,241	1,005,497
As of and for the three months ended June 29, 2014						
Segment revenues	$ 252,278	$ 121,272	$ 178,244	$ 53,260	$ -	$ 605,054
Affiliate revenues	84	1,628	485	6	-	2,203
Segment EBITDA	31,318	19,667	29,462	8,806	-	89,253
Depreciation expense	4,609	3,799	2,458	534	-	11,400
Amortization expense	14,424	167	271	933	-	15,795
Severance, restructuring, and acquisition integration costs	27,524	1,821	8,144	719	-	38,208
Purchase accounting effects of acquisitions	7,148	147	250	618	-	8,163
Deferred gross profit adjustments	3,915	-	-	-	-	3,915
Segment assets	419,814	236,860	282,874	70,998	-	1,010,546
As of and for the six months ended June 28, 2015						
Segment revenues	$ 433,001	$ 222,030	$ 313,847	$ 122,343	$ 76,743	$ 1,167,964
Affiliate revenues	721	2,950	731	31	8	4,441
Segment EBITDA	60,846	34,982	52,853	21,265	18,673	188,619
Depreciation expense	8,558	5,949	5,720	1,143	1,863	23,233
Amortization expense	25,609	273	1,630	2,889	22,020	52,421
Severance, restructuring, and acquisition integration costs	14,821	640	2,936	(52)	1,045	19,390
Purchase accounting effects of acquisitions	-	-	267	-	9,155	9,422
Deferred gross profit adjustments	2,370	-	-	-	32,728	35,098
Segment assets	410,194	222,015	267,448	63,599	42,241	1,005,497
As of and for the six months ended June 29, 2014						
Segment revenues	$ 418,763	$ 229,666	$ 337,562	$ 107,370	$ -	$ 1,093,361
Affiliate revenues	283	3,704	1,841	8	-	5,836
Segment EBITDA	57,489	33,842	53,144	18,394	-	162,869
Depreciation expense	7,490	7,499	4,842	1,066	-	20,897
Amortization expense	24,943	335	536	1,722	-	27,536
Severance, restructuring, and acquisition integration costs	28,967	1,821	8,144	719	-	39,651
Purchase accounting effects of acquisitions	7,458	286	533	738	-	9,015
Deferred gross profit adjustments	4,365	-	-	-	-	4,365
Segment assets	419,814	236,860	282,874	70,998	-	1,010,546

The following table is a reconciliation of the total of the reportable segments' Revenues and EBITDA to consolidated revenues and consolidated income (loss) from continuing operations before taxes, respectively.

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(In thousands)		(In thousands)	
Total Segment Revenues	$ 598,513	$ 605,054	$ 1,167,964	$ 1,093,361
Deferred revenue adjustments (1)	(12,758)	(4,163)	(35,252)	(4,780)
Consolidated Revenues	$ 585,755	$ 600,891	$ 1,132,712	$ 1,088,581
Total Segment EBITDA	$ 100,345	$ 89,253	$ 188,619	$ 162,869
Amortization of intangibles	(25,917)	(15,795)	(52,421)	(27,536)
Deferred gross profit adjustments (1)	(13,440)	(3,915)	(35,098)	(4,365)
Severance, restructuring, and acquisition integration costs (2)	(4,907)	(38,208)	(19,390)	(39,651)
Depreciation expense	(11,692)	(11,400)	(23,233)	(20,897)
Purchase accounting effects related to acquisitions (3)	-	(8,163)	(9,422)	(9,015)
Income from equity method investment	343	1,256	1,111	2,210
Eliminations	(589)	(702)	(1,125)	(1,778)
Consolidated operating income	44,143	12,326	49,041	61,837
Interest expense, net	(24,769)	(18,092)	(48,615)	(36,762)
Consolidated income (loss) from continuing operations before taxes	$ 19,374	$ (5,766)	$ 426	$ 25,075

(1) For the three and six months ended June 28, 2015, both our consolidated revenues and gross profit were negatively impacted by the reduction of the acquired deferred revenue balance to fair value associated with our acquisition of Tripwire. See Note 2, *Acquisitions.*
(2) See Note 7, *Severance, Restructuring, and Acquisition Integration Activities,* for details .

(3) For the six months ended June 28, 2015, we recognized $9.2 million of compensation expense related to the accelerated vesting of acquiree stock based compensation awards associated with our acquisition of Tripwire. In addition, we recognized $0.3 million of cost of sales related to the adjustment of acquired inventory to fair value related to our acquisition of Coast. See Note 2, *Acquisitions* .

Note 4: Income per Share

The following table presents the basis for the income per share computations:

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
		(In thousands)		
Numerator:				
Income from continuing operations	$ 21,677	$ 15	$ 2,041	$ 25,171
Loss from disposal of discontinued operations, net of tax	(86)	-	(86)	(562)
Net income	$ 21,591	$ 15	$ 1,955	$ 24,609
Denominator:				
Weighted average shares outstanding, basic	42,655	43,603	42,596	43,559
Effect of dilutive common stock equivalents	578	689	628	734
Weighted average shares outstanding, diluted	43,233	44,292	43,224	44,293

For the three and six months ended June 28, 2015, diluted weighted average shares outstanding do not include outstanding equity awards of 0.3 million and 0.3 million, respectively, because to do so would have been anti-dilutive. For the three and six months ended June 29, 2014, diluted weighted average shares outstanding do not include outstanding equity awards of 0.2 million and 0.1 million, because to do so would have been anti-dilutive.

For purposes of calculating basic earnings per share, unvested restricted stock units are not included in the calculation of basic weighted average shares outstanding until all necessary conditions have been satisfied and issuance of the shares underlying the restricted stock units is no longer contingent. Necessary conditions are not satisfied until the vesting date, at which time holders of our restricted stock units receive shares of our common stock.

For purposes of calculating diluted earnings per share, unvested restricted stock units are included to the extent that they are dilutive. In determining whether unvested restricted stock units are dilutive, each issuance of restricted stock units is considered separately.

Once a restricted stock unit has vested, it is included in the calculation of both basic and diluted weighted average shares outstanding.

Note 5: Inventories

The major classes of inventories were as follows:

	June 28, 2015	December 31, 2014
	(In thousands)	
Raw materials	$ 104,405	$ 106,955
Work-in-process	31,808	31,611
Finished goods	122,494	121,655
Gross inventories	258,707	260,221
Excess and obsolete reserves	(25,607)	(31,823)
Net inventories	$ 233,100	$ 228,398

Note 6: Long-Lived Assets

Depreciation and Amortization Expense

We recognized depreciation expense of $11.7 million and $23.2 million in the three and six months ended June 28, 2015, respectively. We recognized depreciation expense of $11.4 million and $20.9 million in the three and six months ended June 29, 2014, respectively.

We recognized amortization expense related to our intangible assets of $25.9 million and $52.4 million in the three and six months ended June 28, 2015, respectively. We recognized amortization expense related to our intangible assets of $15.8 million and $27.5 million in the three and six months ended June 29, 2014, respectively.

Note 7: Severance, Restructuring, and Acquisition Integration Activities

In 2014, we began a productivity improvement program and the integration of our acquisition of Grass Valley. The productivity improvement program focused on improving the productivity of our sales, marketing, finance, and human resources functions relative to our peers. The majority of the costs for the productivity improvement program relate to the Industrial Connectivity, Enterprise, and Industrial IT segments. The restructuring and integration activities related to our acquisition of Grass Valley focused on achieving desired cost savings by consolidating existing and acquired operating facilities and other support functions. The Grass Valley costs relate to our Broadcast segment. We substantially completed the productivity improvement program and the integration activities as of June 28, 2015.

In the three and six months ended June 28, 2015, we recorded severance, restructuring, and integration costs of $4.9 million and $19.4 million, respectively, related to these two significant programs, as well as other cost reduction actions and the integration of our acquisitions of ProSoft, Coast, and Tripwire. In the three and six months ended June 29, 2014, we recorded severance, restructuring, and integration costs of $38.2 million and $39.7 million, respectively, related to these two significant programs. The following table summarizes the costs by segment:

	Severance	Other Restructuring and Integration Costs	Total Costs
		(In thousands)	
Three Months Ended June 28, 2015			
Broadcast Solutions	$ (1,590)	$ 4,873	$ 3,283
Enterprise Connectivity Solutions	22	61	83
Industrial Connectivity Solutions	526	637	1,163
Industrial IT Solutions	-	-	-
Network Security Solutions	-	378	378
Total	$ (1,042)	$ 5,949	$ 4,907
Three Months Ended June 29, 2014			
Broadcast Solutions	$ 16,819	$ 10,705	$ 27,524
Enterprise Connectivity Solutions	1,592	229	1,821
Industrial Connectivity Solutions	8,111	33	8,144
Industrial IT Solutions	586	133	719
Network Security Solutions	-	-	-
Total	$ 27,108	$ 11,100	$ 38,208
Six Months Ended June 28, 2015			
Broadcast Solutions	$ 713	$ 14,108	$ 14,821
Enterprise Connectivity Solutions	72	568	640
Industrial Connectivity Solutions	967	1,969	2,936
Industrial IT Solutions	(740)	688	(52)
Network Security Solutions	-	1,045	1,045
Total	$ 1,012	$ 18,378	$ 19,390
Six Months Ended June 29, 2014			
Broadcast Solutions	$ 18,102	$ 10,865	$ 28,967
Enterprise Connectivity Solutions	1,592	229	1,821
Industrial Connectivity Solutions	8,111	33	8,144
Industrial IT Solutions	586	133	719
Network Security Solutions	-	-	-
Total	$ 28,391	$ 11,260	$ 39,651

Of the total severance, restructuring, and acquisition integration costs recognized in the three months ended June 28, 2015, $1.8 million, $2.7 million, and $0.4 million were included in cost of sales; selling, general and administrative expenses; and research and development, respectively. Of the total severance, restructuring, and acquisition integration costs recognized in the three months ended June 29, 2014, $8.0 million, $28.9 million, and $1.3 million were included in cost of sales; selling, general and administrative expenses; and research and development, respectively.

Of the total severance, restructuring, and acquisition integration costs recognized in the six months ended June 28, 2015, $3.2 million, $14.5 million, and $1.7 million were included in cost of sales; selling, general and

administrative expenses; and research and development, respectively. Of the total severance, restructuring, and acquisition integration costs recognized in the three months ended June 29, 2014, $8.0 million, $28.9 million, and $1.3 million were included in cost of sales; selling, general and administrative expenses; and research and development, respectively.

Of the total severance, restructuring, and acquisition integration costs recognized in the six months ended June 28, 2015, $3.2 million, $14.5 million, and $1.7 million were included in cost of sales; selling, general and administrative expenses; and research and development, respectively. Of the total severance, restructuring, and acquisition integration costs recognized in the six months ended June 29, 2014, $8.0 million, $30.0 million, and $1.7 million were included in cost of sales; selling, general and administrative expenses; and research and development, respectively.

The other restructuring and integration costs primarily consisted of costs of integrating manufacturing operations, such as relocating inventory on a global basis, retention bonuses, relocation, travel, reserves for inventory obsolescence as a result of product line integration, costs to consolidate operating and support facilities, and other costs. The majority of the other restructuring and integration costs related to these actions were paid as incurred or are payable within the next 60 days.

The table below sets forth severance activity that occurred for the two significant programs described above. The balances are included in accrued liabilities.

	Productivity Improvement Program	Grass Valley Integration
	(In thousands)	
Balance at December 31, 2013 and March 30, 2014	$ -	$ -
New charges	10,507	16,528
Cash payments	(1,774)	(4,497)
Foreign currency translation	(62)	82
Balance at June 29, 2014	$ 8,671	$ 12,113
New charges	2,575	1,536
Cash payments	(1,171)	(3,746)
Foreign currency translation	(381)	(191)
Other adjustments	(1,697)	(1,900)
Balance at September 28, 2014	$ 7,997	$ 7,812
New charges	3,048	1,761
Cash payments	(2,244)	(4,699)
Foreign currency translation	(465)	(218)
Other adjustments	(1,195)	-
Balance at December 31, 2014	$ 7,141	$ 4,656
New charges	887	2,164
Cash payments	(1,455)	(2,370)
Foreign currency translation	(367)	(302)
Balance at March 29, 2015	$ 6,206	$ 4,148
New charges	22	-
Cash payments	(933)	(1,709)
Foreign currency translation	71	10
Other adjustments	-	(1,590)
Balance at June 28, 2015	$ 5,366	$ 859

The other adjustments in the three months ended June 28, 2015 were the result of changes in estimates. We experienced higher than expected voluntary turnover, and as a result, certain approved severance actions were not taken. The other adjustments in 2014 were due to changes in estimates, including an impact of forfeited severance amounts. We expect the majority of the liabilities for these programs to be paid in the second half of fiscal 2015.

We do not expect to incur any significant additional severance, restructuring, and acquisition integration costs in 2015 as a result of the activities discussed above.

Our Broadcast segment results were negatively impacted by a decline in sales volume in the six months ended June 28, 2015. Outside of the U.S., the Broadcast segment has been impacted by the relative price increase of our products due to the strengthened U.S. dollar as well as lower capital spending as a result of government austerity programs in some regions. Within the U.S., Broadcast results have been impacted by deferred capital spending for broadcast technology infrastructure products. We believe broadcast customers have deferred their capital spending as they navigate through a number of important industry transitions, including a decline in advertising spending and the rise of "over-the-top" distribution models. We expect these trends to continue to impact our results. In response to these current broadcast market conditions, we will execute a restructuring program beginning in the third fiscal quarter to further reduce our cost structure. We expect to incur approximately $30 million of severance and other restructuring costs for this program, of which approximately $27 million will be incurred in the second half of 2015. We expect the restructuring program to generate approximately $30 million of savings on an annualized basis, which we will begin to realize in the fourth fiscal quarter.

We continue to review our business strategies and evaluate potential new restructuring actions. This could result in additional restructuring costs in future periods.

Note 8: Long-Term Debt and Other Borrowing Arrangements

The carrying values of our long-term debt and other borrowing arrangements were as follows:

	June 28, 2015	December 31, 2014
	(In thousands)	
Revolving credit agreement due 2018	$ 200,000	$ -
Variable rate term loan due 2020	245,758	246,375
Senior subordinated notes:		
5.25% Senior subordinated notes due 2024	200,000	200,000
5.50% Senior subordinated notes due 2023	570,216	616,326
5.50% Senior subordinated notes due 2022	700,000	700,000
9.25% Senior subordinated notes due 2019	5,221	5,221
Total senior subordinated notes	1,475,437	1,521,547
Total debt and other borrowing arrangements	1,921,195	1,767,922
Less current maturities of Term Loan	(2,500)	(2,500)
Long-term debt	$ 1,918,695	$ 1,765,422

Revolving Credit Agreement due 2018

Our revolving credit agreement provides a $400 million multi-currency asset-based revolving credit facility (the Revolver). The borrowing base under the Revolver includes eligible accounts receivable; inventory; and property, plant, and equipment of certain of our subsidiaries in the U.S., Canada, Germany, the Netherlands, and the UK. In January 2015, we borrowed $200.0 million under the Revolver in order to fund a portion of the purchase price for the acquisition of Tripwire (see Note 2). As of June 28, 2015, our available borrowing capacity was $110.0 million. The Revolver matures in 2018. Interest on outstanding borrowings is variable, based upon LIBOR or other similar indices in foreign jurisdictions, plus a spread that ranges from 1.25% - 1.75%, depending upon our leverage position. The interest rate as of June 28, 2015 was 2.09%. We pay a commitment fee on our available borrowing capacity of 0.375%. In the event we borrow more than 90% of our borrowing base, we are subject to a fixed charge coverage ratio covenant.

Variable Rate Term Loan due 2020

In 2013, we borrowed $250.0 million under a Term Loan Credit Agreement (the Term Loan). The Term Loan is secured on a second lien basis by the assets securing the Revolving Credit Agreement due 2018 discussed

above and on a first lien basis by the stock of certain of our subsidiaries. The borrowings under the Term Loan are scheduled to mature in 2020 and require quarterly amortization payments of approximately $0.6 million. The second payment in 2015 was due on June 30, 2015, in our third fiscal quarter. Interest under the Term Loan is variable, based upon the three-month LIBOR plus an applicable spread. The interest rate as of June 28, 2015 was 3.25%. We paid approximately $3.9 million of fees associated with the Term Loan, which are being amortized over the life of the Term Loan using the effective interest method.

Senior Subordinated Notes

In June 2014, we issued $200.0 million aggregate principal amount of 5.25% senior subordinated notes due 2024 (the 2024 Notes). The 2024 Notes are guaranteed on a senior subordinated basis by certain of our subsidiaries. The 2024 Notes rank equal in right of payment with our senior subordinated notes due 2023, 2022, and 2019 and with any future subordinated debt, and they are subordinated to all of our senior debt and the senior debt of our subsidiary guarantors, including our Term Loan and Revolver. Interest is payable semiannually on January 15 and July 15 of each year. We paid approximately $4.2 million of fees associated with the issuance of the 2024 Notes, which are being amortized over the life of the 2024 Notes using the effective interest method. We used the net proceeds from the transaction for general corporate purposes.

In March 2013, we issued €300.0 million ($388.2 million at issuance) aggregate principal amount of 5.5% senior subordinated notes due 2023 (the 2023 Notes). In November 2014, we issued an additional €200.0 million ($247.5 million at issuance) aggregate principal amount of 2023 Notes. The carrying value of the 2023 Notes as of June 28, 2015 is $570.2 million. The 2023 Notes are guaranteed on a senior subordinated basis by certain of our subsidiaries. The notes rank equal in right of payment with our senior subordinated notes due 2024, 2022, and 2019 and with any future subordinated debt, and they are subordinated to all of our senior debt and the senior debt of our subsidiary guarantors, including our Term Loan and Revolver. Interest is payable semiannually on April 15 and October 15 of each year. We paid $12.7 million of fees associated with the issuance of the 2023 Notes, which are being amortized over the life of the notes using the effective interest method. We used the net proceeds from the transactions to repay amounts outstanding under the revolving credit component of our previously outstanding Senior Secured Facility and for general corporate purposes.

We have outstanding $700.0 million aggregate principal amount of 5.5% senior subordinated notes due 2022 (the 2022 Notes). The 2022 Notes are guaranteed on a senior subordinated basis by certain of our subsidiaries. The 2022 Notes rank equal in right of payment with our senior subordinated notes due 2024, 2023, and 2019, and with any future subordinated debt, and they are subordinated to all of our senior debt and the senior debt of our subsidiary guarantors, including our Term Loan and Revolver. Interest is payable semiannually on March 1 and September 1 of each year.

We have outstanding $5.2 million aggregate principal amount of our senior subordinated notes due 2019 (the 2019 Notes). The 2019 Notes have a coupon interest rate of 9.25% and an effective interest rate of 9.75%. The interest on the 2019 Notes is payable semiannually on June 15 and December 15. The 2019 notes are guaranteed on a senior subordinated basis by certain of our subsidiaries. The notes rank equal in right of payment with our senior subordinated notes due 2024, 2023, and 2022, and with any future senior subordinated debt, and are subordinated to all of our senior debt and the senior debt of our subsidiary guarantors, including our Term Loan and Revolver.

Fair Value of Long-Term Debt

The fair value of our senior subordinated notes as of June 28, 2015 was approximately $1,481.3 million based on quoted prices of the debt instruments in inactive markets (Level 2 valuation). This amount represents the fair values of our senior subordinated notes with a carrying value of $1,475.4 million as of June 28, 2015. We believe the fair value of our Revolver and Term Loan approximates book value.

Note 9: Income Taxes

We recognized income tax benefits of $2.3 million and $1.6 million for the three and six months ended June 28, 2015, respectively, representing effective tax rates of (11.9%) and (379.1%), respectively. A significant factor impacting the income tax benefit for the six months ended June 28, 2015 was the recognition of a $1.5 million tax benefit as a result of reducing a deferred tax valuation allowance related to a capital loss carryforward. Based on transactions in the six months ended June 28, 2015, the capital loss carryforward has become fully realizable.

In addition, our full year forecasted effective tax rate on full year forecasted pre-tax income is a negative rate (an income tax benefit) as a result of implemented tax planning strategies. The tax benefit stems from being able to recognize a significant balance of foreign tax credits related to one of our foreign jurisdictions.

Note 10: Pension and Other Postretirement Obligations

The following table provides the components of net periodic benefit costs for our pension and other postretirement benefit plans:

	Pension Obligations		Other Postretirement Obligations	
Three Months Ended	**June 28, 2015**	**June 29, 2014**	**June 28, 2015**	**June 29, 2014**
	(In thousands)			
Service cost	$ 1,443	$ 1,816	$ 16	$ 30
Interest cost	2,207	2,722	399	525
Expected return on plan assets	(3,159)	(3,479)	-	-
Amortization of prior service credit	(15)	-	(25)	(27)
Actuarial losses	1,288	1,723	123	164
Net periodic benefit cost	$ 1,764	$ 2,782	$ 513	$ 692
Six Months Ended				
Service cost	$ 3,227	$ 3,580	$ 32	$ 60
Interest cost	4,747	5,403	802	1,077
Expected return on plan assets	(6,313)	(6,940)	-	-
Amortization of prior service credit	(26)	-	(50)	(53)
Actuarial losses	2,574	3,446	252	353
Net periodic benefit cost	$ 4,209	$ 5,489	$ 1,036	$ 1,437

Note 11: Comprehensive Income and Accumulated Other Comprehensive Income (Loss)

The following table summarizes total comprehensive income:

	Three Months Ended		Six Months Ended	
	June 28, 2015	**June 29, 2014**	**June 28, 2015**	**June 29, 2014**
	(In thousands)			
Net income	$ 21,591	$ 15	$ 1,955	$ 24,609
Foreign currency translation income (loss), net of $0.4 million, $1.5 million, $2.1 million, and $0.2 million tax, respectively	(2,872)	12,734	10,193	261
Adjustments to pension and postretirement liability, net of $0.5 million, $0.7 million, $1.1 million, and $1.4 million tax, respectively	843	1,145	1,691	2,305
Total comprehensive income	$ 19,562	$ 13,894	$ 13,839	$ 27,175

The accumulated balances related to each component of other comprehensive income (loss), net of tax, are as follows:

	Foreign Currency Translation Component		Pension and Other Postretirement Benefit Plans		Accumulated Other Comprehensive Income (Loss)	
			(In thousands)			
Balance at December 31, 2014	$	(2,591)	$	(43,440)	$	(46,031)
Other comprehensive income before reclassifications		10,193		-		10,193
Amounts reclassified from accumulated other comprehensive income		-		1,691		1,691
Net current period other comprehensive income		10,193		1,691		11,884
Balance at June 28, 2015	$	7,602	$	(41,749)	$	(34,147)

The following table summarizes the effects of reclassifications from accumulated other comprehensive income (loss) for the six months ended June 28, 2015:

	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)		Affected Line Item in the Consolidated Statements of Operations and Comprehensive Income
	(In thousands)		
Amortization of pension and other postretirement benefit plan items:			
Actuarial losses	$	2,826	(1)
Prior service credit		(76)	(1)
Total before tax		2,750	
Tax benefit		(1,059)	
Net of tax	$	1,691	

(1) The amortization of these accumulated other comprehensive income (loss) components are included in the computation of net periodic benefit costs (see Note 10).

Note 12: Share Repurchases

In July 2011, our Board of Directors authorized a share repurchase program, which allows us to purchase up to $150.0 million of our common stock through open market repurchases, negotiated transactions, or other means, in accordance with applicable securities laws and other restrictions. In November 2012, our Board of Directors authorized an extension of the share repurchase program, which allows us to purchase up to an additional $200.0 million of our common stock. This program is funded by cash on hand and cash flows from operating activities. The program does not have an expiration date and may be suspended at any time at the discretion of the Company.

For the six months ended June 28, 2015, we did not repurchase any of our common stock under the share repurchase program. From inception of the program to June 28, 2015, we have repurchased 6.7 million shares of our common stock under the program for an aggregate cost of $310.9 million and an average price of $46.54.

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

Overview

Belden Inc. (the Company, us, we, or our) is an innovative signal transmission solutions company built around five global business platforms – Broadcast Solutions, Enterprise Connectivity Solutions, Industrial Connectivity Solutions, Industrial IT Solutions, and Network Security Solutions. Our comprehensive portfolio of signal transmission solutions provides industry leading secure and reliable transmission of data, sound and video for mission critical applications.

We strive for operational excellence through the execution of our Belden Business System, which includes three areas of focus: Lean enterprise initiatives, our Market Delivery System, and our Talent Management System. Through operational excellence we generate significant free cash flow on an annual basis. We utilize the cash flow generated by our business to fuel our continued transformation and generate shareholder value. We believe our business system, balance across markets and geographies, systematic go-to-market approach, extensive portfolio of innovative solutions, commitment to Lean principles, and improving margins present a unique value proposition for shareholders.

We use a set of tools and processes that are designed to continuously improve business performance in the critical areas of quality, delivery, cost, and innovation. We consider revenue growth, Adjusted EBITDA margin, free cash flows, and return on invested capital to be our key operating performance indicators. We also seek to acquire businesses that we believe can help us achieve these objectives. The extent to which appropriate acquisitions are made and integrated can affect our overall growth, operating results, financial condition, and cash flows.

Trends and Events

The following trends and events during 2015 have had varying effects on our financial condition, results of operations, and cash flows.

Commodity prices

Our operating results can be affected by changes in prices of commodities, primarily copper and compounds, which are components in some of the products we sell. Generally, as the costs of inventory purchases increase due to higher commodity prices, we raise selling prices to customers to cover the increase in costs, resulting in higher sales revenue but a lower gross profit percentage. Conversely, a decrease in commodity prices would result in lower sales revenue but a higher gross profit percentage. Selling prices of our products are affected by many factors, including end market demand, capacity utilization, overall economic conditions, and commodity prices. Importantly, however, there is no exact measure of the effect of changing commodity prices, as there are thousands of transactions in any given quarter, each of which has various factors involved in the individual pricing decisions. Therefore, all references to the effect of copper prices or other commodity prices are estimates.

Channel Inventory

Our operating results also can be affected by the levels of Belden products purchased and held as inventory by our channel partners and customers. Our channel partners and customers purchase and hold our products in their inventory in order to meet the service and on-time delivery requirements of their customers. Generally, as our channel partners and customers change the level of Belden products owned and held in their inventory, it impacts our revenues. Comparisons of our results between periods can be impacted by changes in the levels of channel inventory. We are dependent upon our channel partners to provide us with information regarding the amount of our products that they own and hold in their inventory. As such, all references to the effect of channel inventory changes are estimates.

Market Growth and Market Share

The broadcast, enterprise, industrial, and network security markets in which we operate can generally be characterized as highly competitive and highly fragmented, with many players. Based on available data for our served markets, we estimate that our market shares range from approximately 5% - 20%. A substantial acquisition in one of our served markets would be necessary to meaningfully change our estimated market share percentage. We monitor available data regarding market growth, including independent market research reports, publicly available indices, and the financial results of our direct and indirect peer companies, in order to estimate the extent to which our served markets grew or contracted during a particular period. We expect that our unit sales volume will increase or decrease consistently with the market growth rate. Our strategic goal is to utilize our Market Delivery System to target faster growing geographies, applications, and trends within our end markets, in order to achieve growth that is higher than the general market growth rate. To the extent that we exceed the market growth rates, we consider it to be the result of capturing market share.

Acquisitions

We completed the acquisitions of Tripwire Inc. (Tripwire) on January 2, 2015; Coast Wire & Plastic Tech., LLC (Coast) on November 20, 2014; ProSoft Technology, Inc. (ProSoft) on June 11, 2014; and Grass Valley USA, LLC and GVBB Holdings S.a.r.l. (collectively, Grass Valley), on March 31, 2014. The results of Tripwire, Coast, ProSoft, and Grass Valley have been included in our Consolidated Financial Statements from their respective acquisition dates and are reported in the Network Security, Industrial Connectivity, Industrial IT, and Broadcast segments, respectively.

Productivity Improvement Program and Acquisition Integration

In 2014, we began a productivity improvement program and the integration of our acquisition of Grass Valley. The productivity improvement program focused on improving the productivity of our sales, marketing, finance, and human resources functions relative to our peers. The majority of the costs for the productivity improvement program relate to the Industrial Connectivity, Enterprise, and Industrial IT segments. We expect the productivity improvement program to reduce our operating expenses by approximately $18 million on an annualized basis, and we are substantially realizing such benefits. The restructuring and integration activities related to our acquisition of Grass Valley focused on achieving desired cost savings by consolidating existing and acquired operating facilities and other support functions. The Grass Valley costs relate to our Broadcast segment. We substantially completed the productivity improvement program and the integration activities as of June 28, 2015.

In the six months ended June 28, 2015 and June 29, 2014, we recorded severance, restructuring, and integration costs of $19.4 million and $39.7 million, respectively, related to these two significant programs, as well other cost reduction actions and the integration of our acquisitions of ProSoft, Coast, and Tripwire. The other restructuring and integration costs primarily consisted of costs of integrating manufacturing operations, such as relocating inventory on a global basis, retention bonuses, relocation, travel, reserves for inventory obsolescence as a result of product line integration, costs to consolidate operating and support facilities, and other costs.

Broadcast Restructuring Program

Our Broadcast segment results were negatively impacted by a decline in sales volume in the six months ended June 28, 2015. Outside of the U.S., the Broadcast segment has been impacted by the relative price increase of our products due to the strengthened U.S. dollar as well as lower capital spending as a result of government austerity programs in some regions. Within the U.S., Broadcast results have been impacted by deferred capital spending for broadcast technology infrastructure products. We believe broadcast customers have deferred their capital spending as they navigate through a number of important industry transitions, including a decline in advertising spending and the rise of “over-the-top” distribution models. We expect these trends to continue to impact our results. In response to these current broadcast market conditions, we will execute a

restructuring program beginning in the third fiscal quarter to further reduce our cost structure. We expect to incur approximately $30 million of severance and other restructuring costs for this program, of which approximately $27 million will be incurred in the second half of 2015. We expect the restructuring program to generate approximately $30 million of savings on an annualized basis, which we will begin to realize in the fourth fiscal quarter.

We continuously review our business strategies. In order to remain competitive, our goal is to improve productivity on an annual basis. To the extent that market growth rates are low, we may need to restructure aspects of our business in order to meet our annual productivity targets. This could result in additional restructuring costs in future periods. The magnitude of restructuring costs in the future could be influenced by statutory requirements in the countries in which we operate and our internal policies with regard to providing severance benefits in the absence of statutory requirements.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, results of operations, or cash flows that are or would be considered material to investors.

Critical Accounting Policies

During the six months ended June 28, 2015:

- Our critical accounting policy regarding revenue recognition was updated as a result of the acquisition of Tripwire, as discussed below. We did not change any of our other existing critical accounting policies from those listed in our 2014 Annual Report on Form 10-K;
- No existing accounting policies became critical accounting policies because of an increase in the materiality of associated transactions or changes in the circumstances to which associated judgments and estimates relate; and
- There were no significant changes in the manner in which critical accounting policies were applied or in which related judgments and estimates were developed.

We have certain products subject to the accounting guidance on software revenue recognition. For such products, software license revenue is recognized when persuasive evidence of an arrangement exists, delivery of the product has occurred, the fee is fixed or determinable, collection is probable and vendor-specific objective evidence (VSOE) of the fair value of undelivered elements exists. As substantially all of the software licenses are sold in multiple-element arrangements that include either support and maintenance or both support and maintenance and professional services, we use the residual method to determine the amount of software license revenue to be recognized. Under the residual method, consideration is allocated to undelivered elements based upon VSOE of the fair value of those elements, with the residual of the arrangement fee allocated to and recognized as software license revenue. In our Network Security Solutions segment, we have established VSOE of the fair value of support and maintenance, subscription-based software licenses and professional services. Software license revenue is generally recognized upon delivery of the software if all revenue recognition criteria are met.

Revenue allocated to support services under our Network Security Solutions support and maintenance contracts, subscription-based software, and remote ongoing operational services is paid in advance and recognized ratably over the term of the service. Revenue allocated to professional services, including remote implementation services, is recognized as the services are performed.

Results of Operations

Consolidated Income (Loss) from Continuing Operations before Taxes

	Three Months Ended		%	Six Months Ended		%
	June 28, 2015	June 29, 2014	Change	June 28, 2015	June 29, 2014	Change
	(In thousands, except percentages)					
Revenues	$ 585,755	$ 600,891	-2.5%	$ 1,132,712	$ 1,088,581	4.1%
Gross profit	234,276	204,385	14.6%	441,925	380,102	16.3%
Selling, general and administrative expenses	127,927	145,902	-12.3%	268,743	240,750	11.6%
Research and development	36,632	31,618	15.9%	72,831	52,189	39.6%
Amortization of intangibles	25,917	15,795	64.1%	52,421	27,536	90.4%
Operating income	44,143	12,326	258.1%	49,041	61,837	-20.7%
Interest expense, net	24,769	18,092	36.9%	48,615	36,762	32.2%
Income (loss) from continuing operations before taxes	19,374	(5,766)	436.0%	426	25,075	-98.3%

Revenues decreased in the three months ended June 28, 2015 and increased in the six months ended June 28, 2015 from the comparable periods of 2014 due to the following factors:

- Acquisitions contributed $38.9 million and $124.9 million of revenues, respectively.
- Unfavorable currency translation resulted in revenue decreases of $38.2 million and $66.7 million, respectively.
- A decrease in unit sales volume resulted in a decrease in revenues of $10.0 million for the three months ended June 28, 2015. Weakness in our Broadcast and Industrial Connectivity segments was partially offset by strength in our Enterprise and Industrial IT segments. From a geographic perspective, weakness in China, Europe, and Latin America was partially offset by strength in the U.S. and Canada. An increase in unit sales volume resulted in an increase in revenues of $0.5 million for the six months ended June 28, 2015.
- Lower copper costs resulted in revenue decreases of $5.8 million and $14.6 million, respectively.

Gross profit for the three and six months ended June 28, 2015 included $1.8 million and $3.2 million, respectively, of severance, restructuring, and acquisition integration costs. Gross profit for both the three and six months ended June 29, 2014 included $8.0 million of severance, restructuring, and integration costs and $7.4 million of cost of sales arising from the preliminary adjustment of inventory to fair value related to our acquisitions of Grass Valley and ProSoft.

Excluding these costs, gross profit for the three and six months ended June 28, 2015 increased by $16.2 million and $49.6 million from the comparable periods of 2014, respectively, primarily due to acquisitions. Acquisitions contributed $26.7 million and $71.9 million of gross profit in the three and six months ended June 28, 2015, respectively. In addition, gross profit benefited from improved productivity as a result of our completed restructuring actions. These factors were partially offset by unfavorable currency translation of $14.9 million and $25.5 million, respectively.

Selling, general and administrative expenses decreased by $18.0 million in the three months ended June 28, 2015 from the comparable period of 2014, primarily due to a decrease in severance, restructuring, and acquisition integration costs of $26.2 million. In addition, selling, general, and administrative expense decreased due to favorable currency translation of $7.1 million and improved productivity of $4.6 million. These factors were partially offset by acquisitions. Acquisitions contributed $19.9 million of selling, general, and administrative expenses in the three months ended June 28, 2015.

Selling, general and administrative expenses increased by $28.0 million in the six months ended June 28, 2015 from the comparable period of 2014 primarily due to our acquisitions. Acquisitions contributed $55.0 million of selling, general, and administrative expenses in the six months ended June 28, 2015. We also recognized $9.2 million of compensation expense as a result of accelerating the vesting of certain acquiree equity awards at the closing of the Tripwire acquisition in the six months ended June 28, 2015. These increases were partially offset by a decrease in severance, restructuring, and acquisition integration costs of $15.5 million. In addition, selling, general, and administrative expenses decreased due to favorable currency translation of $11.3 million and improved productivity of $9.5 million.

Research and development expenses increased in the three and six months ended June 28, 2015 from the comparable periods of 2014 primarily due to our acquisitions. Acquisitions contributed $9.0 million and $25.3 million of research and development expenses in the three and six months ended June 28, 2015, respectively. These increases were partially offset by favorable currency translation of $2.9 million and $4.8 million, respectively.

Amortization of intangibles increased in the three and six months ended June 28, 2015 from the comparable periods of 2014 due to our acquisitions. Acquisitions contributed $12.0 million and $27.6 million of amortization of intangibles in the three and six months ended June 28, 2015, respectively. The increases were partially offset by favorable currency translation.

Operating income increased in the three months ended June 28, 2015 from the comparable period of 2014 due to the increase in gross profit and decrease in selling, general, and administrative expenses discussed above, partially offset by the increase in amortization of intangibles and research and development expenses. Operating income decreased in the six months ended June 28, 2015 from the comparable period of 2014 due to the increases in selling, general, and administrative expenses, research and development expenses, and amortization of intangibles discussed above, partially offset by the increase in gross profit.

Interest expense increased in the three and six months ended June 28, 2015 from the comparable periods of 2014 due to the increase in our long-term debt balance as compared to the prior year.

Income from continuing operations before taxes increased in the three months ended June 28, 2015 from the comparable period of 2014 primarily due to the increase in operating income discussed above, partially offset by the increase in interest expense. Income from continuing operations before taxes decreased in the six months ended June 28, 2015 from the comparable period of 2014 due to the decrease in operating income and increase in interest expense discussed above.

Income Taxes

	Three Months Ended		%	Six Months Ended		%
	June 28, 2015	**June 29, 2014**	**Change**	**June 28, 2015**	**June 29, 2014**	**Change**
	(In thousands, except percentages)					
Income (loss) from continuing operations before taxes	$ 19,374	$ (5,766)	436.0%	$ 426	$ 25,075	-98.3%
Income tax benefit	2,303	5,781	-60.2%	1,615	96	1582.3%
Effective tax rate	*-11.9%*	*100.3%*		*-379.1%*	*-0.4%*	

We recognized income tax benefits of $2.3 million and $1.6 million for the three and six months ended June 28, 2015, respectively, representing effective tax rates of (11.9%) and (379.1%), respectively. A significant factor impacting the income tax benefit for the six months ended June 28, 2015 was the recognition of a $1.5 million tax benefit as a result of reducing a deferred tax valuation allowance related to a capital loss carryforward. Based on transactions in the six months ended June 28, 2015, the capital loss carryforward has become fully realizable.

In addition, our full year forecasted effective tax rate on full year forecasted pre-tax income is a negative rate (an income tax benefit) as a result of implemented tax planning strategies. The tax benefit stems from being able to recognize a significant balance of foreign tax credits related to one of our foreign jurisdictions.

Our income tax expense was also impacted by foreign tax rate differences. The statutory tax rates associated with our foreign earnings generally are lower than the statutory U.S. tax rate of 35%. This had the greatest impact on our income from continuing operations before taxes that is generated in Germany, Canada, and the Netherlands, which have statutory tax rates of approximately 28%, 26%, and 25%, respectively. Foreign tax rate differences reduced our income tax expense by approximately $0.1 million and $3.9 million for the six months ended June 28, 2015 and June 29, 2014, respectively.

Our income tax expense and effective tax rate in future periods may be impacted by many factors, including our geographic mix of income and changes in tax laws.

Consolidated Adjusted Revenues and Adjusted EBITDA

	Three Months Ended		%	Six Months Ended		%
	June 28, 2015	June 29, 2014	Change	June 28, 2015	June 29, 2014	Change
	(In thousands, except percentages)					
Adjusted Revenues	$ 598,513	$ 605,054	-1.1%	$ 1,167,964	$ 1,093,361	6.8%
Adjusted EBITDA	100,099	89,807	11.5%	188,605	163,301	15.5%
as a percent of adjusted revenues	*16.7%*	*14.8%*		*16.1%*	*14.9%*	

Adjusted Revenues decreased in the three months ended June 28, 2015 and increased in the six months ended June 28, 2015 from the comparable periods of 2014 due to the following factors:

- Acquisitions contributed $53.3 million and $160.0 million of revenues, respectively.
- Unfavorable currency translation resulted in revenue decreases of $38.2 million and $66.7 million, respectively.
- Decreases in unit sales volume resulted in decreases in revenues of $15.8 million and $4.1 million, respectively. Weakness in our Broadcast and Industrial Connectivity segments was partially offset by strength in our Enterprise and Industrial IT segments. From a geographic perspective, weakness in China, Europe, and Latin America was partially offset by strength in the U.S. and Canada.
- Lower copper costs resulted in revenue decreases of $5.8 million and $14.6 million, respectively.

Adjusted EBITDA increased in the three and six months ended June 28, 2015 from the comparable periods of 2014 primarily due to acquisitions, which contributed $13.4 million and $29.2 million of Adjusted EBITDA, respectively. In addition, Adjusted EBITDA increased due to improved productivity as a result of our recently completed restructuring activities. These factors were partially offset by the impact of the declines in unit sales volume discussed above. Further, unfavorable currency translation resulted in decreases in Adjusted EBITDA of $5.7 million and $10.9 million, respectively.

Use of Non-GAAP Financial Information

Adjusted Revenues and Adjusted EBITDA are non-GAAP financial measures. In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide these non-GAAP results adjusted for certain items, including: asset impairments; accelerated depreciation expense due to plant consolidation activities; purchase accounting effects related to acquisitions, such as the adjustment of acquired inventory and deferred revenue to fair value and transaction costs; revenue and cost of sales deferrals for certain acquired product lines subject to software revenue recognition accounting requirements; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and tangible assets; amortization of intangible assets; depreciation expense; gains (losses) on debt extinguishment; discontinued operations; and other costs. We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to previous periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis. Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States and may not be comparable to similarly titled measures presented by other companies. The following tables reconcile our non-GAAP financial measures to our GAAP results.

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(In thousands, except percentages)			
GAAP revenues	$ 585,755	$ 600,891	$ 1,132,712	$ 1,088,581
Deferred revenue adjustments (1)	12,758	4,163	35,252	4,780
Adjusted revenues	$ 598,513	$ 605,054	$ 1,167,964	$ 1,093,361
GAAP operating income	$ 44,143	$ 12,326	$ 49,041	$ 61,837
Amortization of intangible assets	25,917	15,795	52,421	27,536
Deferred gross profit adjustments (1)	13,440	3,915	35,098	4,365
Severance, restructuring, and acquisition integration costs (2)	4,907	38,208	19,390	39,651
Purchase accounting effects related to acquisitions (3)	-	8,163	9,422	9,015
Depreciation expense	11,692	11,400	23,233	20,897
Adjusted EBITDA	$ 100,099	$ 89,807	$ 188,605	$ 163,301
GAAP operating income margin	*7.5%*	*2.1%*	*4.3%*	*5.7%*
Adjusted EBITDA margin	*16.7%*	*14.8%*	*16.1%*	*14.9%*

(1) For the six months ended June 28, 2015, both our consolidated revenues and gross profit were negatively impacted by the reduction of the acquired deferred revenue balance to fair value associated with our acquisition of Tripwire. See Note 2 to the Condensed Consolidated Financial Statements, *Acquisitions* .

(2) See Note 7 to the Condensed Consolidated Financial Statements, *Severance, Restructuring, and Acquisition Integration Activities,* for details.

(3) For the six months ended June 28, 2015, we recognized $9.2 million of compensation expense related to the accelerated vesting of acquiree stock based compensation awards associated with our acquisition of Tripwire. In addition, we recognized $0.3 million of cost of sales related to the adjustment of acquired inventory to fair value related to our acquisition of Coast. See Note 2 to the Condensed Consolidated Financial Statements, *Acquisitions* .

Segment Results of Operations

For additional information regarding our segment measures, see Note 3 to the Condensed Consolidated Financial Statements.

Broadcast Solutions

	Three Months Ended		%	Six Months Ended		%
	June 28, 2015	June 29, 2014	Change	June 28, 2015	June 29, 2014	Change
	(In thousands, except percentages)					
Segment Revenues	$ 219,415	$ 252,278	-13.0%	$ 433,001	$ 418,763	3.4%
Segment EBITDA	31,614	31,318	0.9%	60,846	57,489	5.8%
as a percent of segment revenues	*14.4%*	*12.4%*		*14.1%*	*13.7%*	

Broadcast revenues decreased in the three months ended June 28, 2015 from the comparable period of 2014 due to a decrease in unit sales volume of $21.7 million. The decrease in volume was experienced across all geographies. The decrease in volume was most significant outside of the U.S., due to the the relative price increase of our products from the strengthened U.S. dollar as well as lower capital spending as a result of government austerity programs in some regions. Within the U.S., volume was negatively impacted by deferred capital spending for broadcast technology infrastructure products. We believe broadcast customers have deferred their capital spending as they navigate through a number of important industry transitions, including a decline in advertising spending and the rise of “over-the-top” distribution models. Additionally, unfavorable currency translation and lower copper costs resulted in decreases in revenues of $10.4 million and $0.8 million, respectively.

Broadcast revenues increased in the six months ended June 28, 2015 from the comparable period of 2014 due to acquisitions, which contributed $53.3 million of revenues in the six months ended June 28, 2015. A decrease in unit sales volume resulted in a $21.8 million decrease in revenues. Unfavorable currency translation and lower copper costs resulted in decreases in revenues of $15.3 million and $2.0 million, respectively.

Broadcast EBITDA increased in the three and six months ended June 28, 2015 from the comparable periods of 2014 primarily due to improved productivity as a result of our recently completed restructuring and acquisition integration activities. The improved productivity offset the impact of the decreases in EBITDA due to declines in revenues, as discussed above. Accordingly, Broadcast EBITDA margins increased to 14.4% and 14.1% for the three and six months ended June 28, 2015, respectively. Broadcast EBITDA was negatively impacted by unfavorable currency translation of $0.8 million and $2.1 million, respectively.

Enterprise Connectivity Solutions

	Three Months Ended		%	Six Months Ended		%
	June 28, 2015	June 29, 2014	Change	June 28, 2015	June 29, 2014	Change
	(In thousands, except percentages)					
Segment Revenues	$ 117,335	$ 121,272	-3.2%	$ 222,030	$ 229,666	-3.3%
Segment EBITDA	21,101	19,667	7.3%	34,982	33,842	3.4%
as a percent of segment revenues	*18.0%*	*16.2%*		*15.8%*	*14.7%*	

Enterprise Connectivity revenues decreased in the three and six months ended June 28, 2015 from the comparable periods of 2014. Unfavorable currency translation resulted in revenue decreases of $6.9 million and $12.7 million, respectively. Lower copper costs resulted in revenue decreases of $2.1 million and $4.5 million, respectively. Increases in unit sales volume resulted in increases in revenues of $5.1 million and $9.6 million, respectively. The increase in unit sales volume was most notable in the U.S. Sales volume benefited from improved non-residential construction spending.

Enterprise Connectivity EBITDA increased in the three and six months ended June 28, 2015 from the comparable periods of 2014 due to the increases in units sales volume discussed above and improved product mix as a result of increased focus on the sale of end-to-end solutions. Enterprise EBITDA in the three months ended June 28, 2015 also benefited from the timing of favorable input costs. Accordingly, EBITDA margins improved to 18.0% and 15.8% for the three and six months ended June 28, 2015, respectively.

Industrial Connectivity Solutions

	Three Months Ended		%	Six Months Ended		%
	June 28, 2015	June 29, 2014	Change	June 28, 2015	June 29, 2014	Change
	(In thousands, except percentages)					
Segment Revenues	$ 160,875	$ 178,244	-9.7%	$ 313,847	$ 337,562	-7.0%
Segment EBITDA	28,680	29,462	-2.7%	52,853	53,144	-0.5%
as a percent of segment revenues	*17.8%*	*16.5%*		*16.8%*	*15.7%*	

Industrial Connectivity revenues decreased in the three and six months ended June 28, 2015 from the comparable periods of 2014. Unfavorable currency translation resulted in revenue decreases of $12.3 million and $22.6 million, respectively. Lower copper costs resulted in revenue decreases of $2.9 million and $8.1 million, respectively. Decreases in unit sales volume resulted in revenue decreases of $5.6 million and $0.4 million, respectively. Sales volume declines resulted from lower demand in China as well as the impact of lower energy prices, which result in lower capital spending for industrial projects. The acquisition of Coast in November 2014 contributed $3.4 million and $7.4 million in revenues for the three and six months ended June 28, 2015, respectively.

Industrial Connectivity EBITDA decreased in the three and six months ended June 28, 2015 from the comparable periods of the prior year by $0.8 million and $0.3 million, respectively. EBITDA was negatively impacted by unfavorable currency translation of $1.5 million and $2.6 million, respectively. The decreases in revenues discussed above also contributed to the decreases in EBITDA. The decreases in EBITDA were partially offset by the acquisition of Coast, which contributed EBITDA of $1.0 million and $2.4 million, respectively, and improved productivity due to our recently completed restructuring activities.

Industrial IT Solutions

	Three Months Ended		%	Six Months Ended		%
	June 28, 2015	June 29, 2014	Change	June 28, 2015	June 29, 2014	Change
	(In thousands, except percentages)					
Segment Revenues	$ 61,270	$ 53,260	15.0%	$ 122,343	$ 107,370	13.9%
Segment EBITDA	10,178	8,806	15.6%	21,265	18,394	15.6%
as a percent of segment revenues	*16.6%*	*16.5%*		*17.4%*	*17.1%*	

Industrial IT revenues increased in the three and six months ended June 28, 2015 from the comparable periods of 2014 primarily due to the acquisition of ProSoft, which contributed $10.3 million and $22.6 million of revenues, respectively. Increases in unit sales volume resulted in increases in revenues of $6.3 million and $8.5 million, respectively. We believe sales volume benefited from market share gains due to the execution of our Market Delivery System. Sales volume increases in the three months ended June 28, 2015 were most notable within the United States and Canada. Unfavorable currency translation of $8.6 million and $16.1 million, respectively, partially offset the increases in revenues.

Industrial IT EBITDA increased in the three and six months ended June 28, 2015 from the comparable periods of 2014 by $1.4 million and $2.9 million, respectively, due to the increases in revenues discussed above and improved productivity as a result of our recently completed restructuring activities. The acquisition of ProSoft also contributed $2.5 million and $4.8 million of EBITDA in the three and six months ended June 28, 2015, respectively. These factors were partially offset by unfavorable currency translation of approximately $3.8 million and $7.0 million, respectively.

Network Security Solutions

	Three Months Ended		%	Six Months Ended		%
	June 28, 2015	June 29, 2014	Change	June 28, 2015	June 29, 2014	Change
	(In thousands, except percentages)					
Segment Revenues	$ 39,618	$ -	*n/a*	$ 76,743	$ -	*n/a*
Segment EBITDA	8,772	-	*n/a*	18,673	-	*n/a*
as a percent of segment revenues	*22.1%*	*n/a*		*24.3%*	*n/a*	

Network Security consists of the Tripwire business acquired on January 2, 2015. Tripwire is a leading global provider of advanced threat, security and compliance solutions. The Network Security Solutions' EBITDA margins for the three and six months ended June 28, 2015 of 22.1% and 24.3%, respectively, are reflective of the margins for software solutions, which are higher than margins on product lines in our other global platforms.

Discontinued Operations

In 2010, we completed the sale of Trapeze Networks, Inc. (Trapeze) for $152.1 million and recognized a pre-tax gain of $88.3 million ($44.8 million after-tax). At the time the transaction closed, we received $136.9 million in cash, and the remaining $15.2 million was placed in escrow as partial security for our indemnity obligations under the sale agreement. During 2013, we collected a partial settlement of $4.2 million from the escrow. As of June 28, 2015, we agreed to a final settlement with the buyer of Trapeze regarding the amounts remaining in escrow. Accordingly, in both the three and six months ended June 28, 2015, we recognized a $0.2 million ($0.1 million net of tax) loss from disposal of discontinued operations to reduce the amount of the escrow receivable on our Condensed Consolidated Balance Sheet to $3.5 million. We collected the $3.5 million escrow receivable subsequent to June 28, 2015.

In 2012, we sold our Thermax and Raydex cable business for $265.6 million in cash and recognized a pre-tax gain of $211.6 million ($124.7 million net of tax). At the time the transaction closed, we received $265.6

million in cash, subject to a working capital adjustment. In the six months ended June 29, 2014, we recognized a $0.9 million ($0.6 million net of tax) loss from disposal of discontinued operations related to this business as a result of settling the working capital adjustment and other matters.

Liquidity and Capital Resources

Significant factors affecting our cash liquidity include (1) cash from operating activities, (2) disposals of businesses and tangible assets, (3) cash used for acquisitions, restructuring actions, capital expenditures, share repurchases, dividends, and senior subordinated note repurchases, and (4) our available credit facilities and other borrowing arrangements. We expect our operating activities to generate cash in 2015 and believe our sources of liquidity are sufficient to fund current working capital requirements, capital expenditures, contributions to our retirement plans, share repurchases, senior subordinated note repurchases, quarterly dividend payments, and our short-term operating strategies. However, we may require external financing were we to complete a significant acquisition. Our ability to continue to fund our future needs from business operations could be affected by many factors, including, but not limited to: economic conditions worldwide, customer demand, competitive market forces, customer acceptance of our product mix, and commodities pricing.

The following table is derived from our Condensed Consolidated Cash Flow Statements:

	Six Months Ended	
	June 28, 2015	June 29, 2014
	(In thousands)	
Net cash provided by (used for):		
Operating activities	$ 5,046	$ 10,555
Investing activities	(722,489)	(333,373)
Financing activities	188,346	155,271
Effects of currency exchange rate changes on cash and cash equivalents	(3,646)	(792)
Decrease in cash and cash equivalents	(532,743)	(168,339)
Cash and cash equivalents, beginning of period	741,162	613,304
Cash and cash equivalents, end of period	$ 208,419	$ 444,965

Net cash provided by operating activities totaled $5.0 million for the six months ended June 28, 2015, compared to $10.6 million for the comparable period of 2014. The most significant factor impacting the decrease in cash provided by operating activities was the change in operating assets and liabilities. For the six months ended June 28, 2015, changes in operating assets and liabilities were a use of cash of $76.1 million, compared to $64.9 million for the comparable period of 2014.

Inventories were a use of cash of $11.8 million for the six months ended June 28, 2015, while inventories were a source of cash of $7.6 million for the comparable period of 2014. Inventory turns decreased from 6.9 turns as of June 29, 2014 to 6.0 turns as of June 28, 2015. We calculate inventory turns by dividing annualized cost of sales for the quarter by the inventory balance at the end of the quarter.

Net cash used for investing activities totaled $722.5 million for the six months ended June 28, 2015 compared to $333.4 million for the six months ended June 29, 2014. Investing activities for the six months ended June 28, 2015 included payments for acquisitions, net of cash acquired, of $695.3 million and capital expenditures of $27.2 million. Investing activities for the six months ended June 29, 2014 included payments for acquisitions, net of cash acquired, of $311.5 million, capital expenditures of $21.0 million, and payments related to a previously disposed business of $1.0 million.

Net cash provided by financing activities for the six months ended June 28, 2015 totaled $188.3 million, compared to $155.3 million for the six months ended June 29, 2014. Financing activities for the six months ended June 28, 2015 included borrowings of $200.0 million to partially fund the acquisition of Tripwire, net payments related to share based compensation activities of $6.2 million, and cash dividend payments of $4.2 million. Financing activities for the six months ended June 29, 2014 included the issuance of $200.0 million of 5.25% senior subordinated notes due 2024, payments under our share repurchase program of $31.2 million, debt issuance cost payments of $5.7 million, and cash dividend payments of $4.4 million.

Our cash and cash equivalents balance was $208.4 million as of June 28, 2015. Of this amount, $127.6 million was held outside of the U.S. in our foreign operations. Substantially all of the foreign cash and cash equivalents are readily convertible into U.S. dollars or other foreign currencies. Our strategic plan does not require the repatriation of foreign cash in order to fund our operations in the U.S., and it is our current intention to permanently reinvest the foreign cash and cash equivalents outside of the U.S. If we were to repatriate the foreign cash to the U.S., we may be required to accrue and pay U.S. taxes in accordance with applicable U.S. tax rules and regulations as a result of the repatriation.

Our outstanding debt obligations as of June 28, 2015 consisted of $1.5 billion of senior subordinated notes, $245.8 million of term loan borrowings, and $200.0 million of borrowings under our Revolver. Additional discussion regarding our various borrowing arrangements is included in Note 8 to the Condensed Consolidated Financial Statements. As of June 28, 2015, we had $110.0 million in available borrowing capacity under our Revolver.

Forward-Looking Statements

Statements in this report other than historical facts are “forward-looking statements” made in reliance upon the safe harbor of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements regarding future financial performance (including revenues, expenses, earnings, margins, cash flows, dividends, capital expenditures and financial condition), plans and objectives, and related assumptions. These forward-looking statements reflect management’s current beliefs and expectations and are not guarantees of future performance. Actual results may differ materially from those suggested by any forward-looking statements for a number of reasons, including: the impact of a challenging global economy or a downturn in served markets; the cost and availability of raw materials including copper, plastic compounds, electronic components, and other materials; the competitiveness of the global broadcast, enterprise, and industrial markets; disruption of, or changes in, the Company’s key distribution channels; volatility in credit and foreign exchange markets; the inability to successfully complete and integrate acquisitions in furtherance of the Company’s strategic plan; the inability to execute and realize the expected benefits from strategic initiatives (including revenue growth, cost control, and productivity improvement programs); political and economic uncertainties in the countries where the Company conducts business, including emerging markets; the inability of the Company to develop and introduce new products and competitive responses to our products; assertions that the Company violates the intellectual property of others and the ownership of intellectual property by competitors and others that prevents the use of that intellectual property by the Company; variability in the Company’s quarterly and annual effective tax rates; the impairment of goodwill and other intangible assets and the resulting impact on financial performance; the impact of regulatory requirements and other legal compliance issues; disruptions in the Company’s information systems including due to cyber-attacks; perceived or actual product failures; risks related to the use of open source software; disruptions and increased costs attendant to collective bargaining groups and other labor matters; and other factors.

For a more complete discussion of risk factors, please see our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission on February 23, 2015. We disclaim any duty to update any forward-looking statements as a result of new information, future developments, or otherwise.

Item 3: Quantitative and Qualitative Disclosures about Market Risks

The following table provides information about our financial instruments that are sensitive to changes in interest rates. The table presents principal amounts by expected maturity dates and fair values as of June 28, 2015.

	Principal Amount by Expected Maturity			Fair
	2015	Thereafter	Total	Value
	(In thousands, except interest rates)			
Revolving credit agreement due 2018	$ -	$ 200,000	$ 200,000	$ 200,000
Average interest rate		2.09%		
Variable-rate term loan due 2020	$ 1,250	$ 244,508	$ 245,758	$ 245,758
Average interest rate	3.25%	3.25%		
Fixed-rate senior subordinated notes due 2022	$ -	$ 700,000	$ 700,000	$ 698,758
Average interest rate		5.50%		
Fixed-rate senior subordinated notes due 2023	$ -	$ 570,216	$ 570,216	$ 582,752
Average interest rate		5.50%		
Fixed-rate senior subordinated notes due 2024	$ -	$ 200,000	$ 200,000	$ 194,594
Average interest rate		5.25%		
Fixed-rate senior subordinated notes due 2019	$ -	$ 5,221	$ 5,221	$ 5,221
Average interest rate		9.25%		
Total			$ 1,921,195	$ 1,927,083

Item 7A of our 2014 Annual Report on Form 10-K provides information as to the practices and instruments that we use to manage market risks. There were no material changes in our exposure to market risks since December 31, 2014.

Item 4: Controls and Procedures

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, the principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There was no change in our internal control over financial reporting during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1: Legal Proceedings

We are a party to various legal proceedings and administrative actions that are incidental to our operations. In our opinion, the proceedings and actions in which we are involved should not, individually or in the aggregate,

have a material adverse effect on our financial condition, operating results, or cash flows. However, since the trends and outcome of this litigation are inherently uncertain, we cannot give absolute assurance regarding the future resolution of such litigation, or that such litigation may not become material in the future.

Item 1A: Risk Factors

There have been no material changes with respect to risk factors as previously disclosed in our 2014 Annual Report on Form 10-K.

Item 6: Exhibits

Exhibits

Exhibit 10.1	Executive Employment Agreement with Dean McKenna.
Exhibit 31.1	Certificate of the Chief Executive Officer pursuant to § 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certificate of the Chief Financial Officer pursuant to § 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certificate of the Chief Executive Officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2	Certificate of the Chief Financial Officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 101.INS	XBRL Instance Document
Exhibit 101.SCH	XBRL Taxonomy Extension Schema
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation
Exhibit 101.DEF	XBRL Taxonomy Extension Definition
Exhibit 101.LAB	XBRL Taxonomy Extension Label
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation

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.

BELDEN INC.

Date:	August 4, 2015	By:	/s/ John S. Stroup John S. Stroup President, Chief Executive Officer and Director
Date:	August 4, 2015	By:	/s/ Henk Derksen Henk Derksen Senior Vice President, Finance, and Chief Financial Officer
Date:	August 4, 2015	By:	/s/ Douglas R. Zink Douglas R. Zink Vice President and Chief Accounting Officer

Exhibit 10.1

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (this " **Agreement** ") is executed as of May 11, 2015 between Belden Inc., a Delaware corporation (the " **Company** "), and Dean McKenna (the " **Executive** ").

W I T N E S S E T H:

WHEREAS , the Company desires to employ Executive as Senior Vice President, Human Resources and Executive desire to accept such employment;

WHEREAS, the Company and Executive desire to enter into the Agreement to set forth the terms of Executive's employment with the Company;

NOW THEREFORE , in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **POSITION/DUTIES** .

(a) Executive shall serve as the Company's Senior Vice President, Human Resources.

(b) Executive shall use his best efforts to perform faithfully and efficiently the duties and responsibilities assigned to Executive hereunder and devote substantially all of Executive's business time to the performance of Executive's duties with the Company; provided, the foregoing shall not prevent Executive from participating in charitable, civic, educational, professional or community affairs so long as such activities do not materially interfere with the performance of Executive's duties hereunder or create a potential business conflict or the appearance thereof.

(c) Executive is in the process of relocating to St. Louis, Missouri and will travel to other locations, as required to perform his duties.

2. **TERM OF AGREEMENT** . This Agreement shall be effective on the date hereof (the " **Effective Date** ") and shall end on the first anniversary of the Effective Date. The term of this Agreement shall be automatically extended thereafter for successive one (1) year periods unless, at least ninety (90) days prior to the end of the initial term of this Agreement or the then current succeeding one-year extended term of this Agreement, the Company or Executive has notified the other that the term hereunder shall terminate upon its expiration date. The initial term of this Agreement, as it may be extended from year to year thereafter, is herein referred to as the " **Term** ." The foregoing to the contrary notwithstanding, upon the occurrence of a Change in Control (defined below) at any time after the first anniversary of the Effective Date, the Term of this Agreement shall be extended to the second anniversary of the date of the occurrence of such Change in Control and shall be subject to expiration thereafter upon notice by Executive or the Company to the other party or to automatic successive additional one-year periods, as the case may be, in the manner provided above. If Executive remains employed by the Company beyond the expiration of the Term, he shall be an employee at-will; except that any

provisions identified as surviving shall continue. In all events hereunder, Executive's employment is subject to earlier termination pursuant to Section 7 hereof, and upon such earlier termination the Term shall be deemed to have ended.

3. **BASE SALARY** . As of the Effective Date, the Company shall pay Executive a base salary (the " **Base Salary** ") at an annual rate of $300,000.00 payable in accordance with the regular payroll practices of the Company. Executive's Base Salary shall be subject to annual review by the Company's Chief Executive Officer (" **CEO** ") and may be increased from time to time by the CEO (as approved by the Compensation Committee of the Board of Directors of the Company). The base salary as determined herein from time to time shall constitute "Base Salary" for purposes of this Agreement.

4. **ANNUAL CASH INCENTIVE** . Executive shall be eligible to participate in the Company's management cash incentive plan and any successor annual cash plans. Executive shall have the opportunity to earn an annual target cash incentive, measured against performance criteria to be determined by the Company's Board (or a committee thereof) having a target value of not less than 70% of Base Salary.

5. **EQUITY AWARDS.**

(a) LONG-TERM INCENTIVE AWARDS.

(i) Executive shall be eligible for annual long-term incentive awards throughout the Term under such long-term incentive plans and programs as may be in effect from time to time in accordance with the Company's compensation practices and the terms and provisions of any such plans or programs; provided, that Executive's participation in such plans and programs shall be at a level and on terms and conditions consistent with participation by other senior executives of the Company, as the Board or the Committee shall determine in its sole discretion, with due consideration of Executive's position, awards granted to other senior executives of the Company and competitive compensation data. The Executive's target for participating in the Company's plan shall be 120% of Base Salary.

(ii) All long-term incentive awards to Executive shall be granted pursuant to and shall be subject to all of the terms and conditions imposed upon such awards granted under the Plan.

(b) STOCK OWNERSHIP. Executive shall be subject to, and shall comply with, the stock ownership guidelines of the Company as may be in effect from time to time. Executive shall have five (5) years to satisfy the stock ownership guidelines applicable to Executive. As of the Effective Date, the Executive's annual interim target for share accumulation is 20% after the first year, 40% after the second year, 60% after the third year, and 80% after the fourth year.

6. **EMPLOYEE BENEFITS** . As of the Effective Date:

(a) BENEFIT PLANS. Executive shall be entitled to participate in all employee benefit plans of the Company including, but not limited to, relocation policy, equity,

pension, thrift, profit sharing, medical coverage, education, or other retirement or welfare benefits that the Company has adopted or may adopt, maintain or contribute to for the benefit of its senior executives in accordance with the terms of such plans and programs.

(b) VACATION. Executive shall be entitled to annual paid vacation in accordance with the Company's policy applicable to senior executives.

(c) BUSINESS AND ENTERTAINMENT EXPENSES. Upon presentation of appropriate documentation, Executive shall be reimbursed in accordance with the Company's expense reimbursement policy for all reasonable and necessary business expenses incurred in connection with the performance of Executive's duties hereunder.

(d) CERTAIN AMENDMENTS. Nothing herein shall be construed to prevent the Company from amending, altering, terminating or reducing any plans, benefits or programs.

7. **TERMINATION** . Executive's employment and the Term shall terminate on the first of the following to occur:

(a) DISABILITY. Upon written notice by the Company to Executive of termination due to Disability, while Executive remains Disabled. For purposes of this Agreement, " **Disability** " shall have the meaning defined under the Company's then-current long-term disability insurance plan in which Executive participates.

(b) DEATH. Automatically on the date of death of Executive.

(c) CAUSE. Immediately upon written notice by the Company to Executive of a termination of Executive's employment for Cause. " **Cause** " shall mean:

(i) Executive's willful and continued failure to perform substantially his duties owed to the Company or its affiliates after a written demand for substantial performance is delivered to him specifically identifying the nature of such unacceptable performance, which is not cured by Executive within a reasonable period, not to exceed thirty (30) days;

(ii) Executive is convicted of (or pleads guilty or no contest to) a felony or any crime involving moral turpitude; or

(iii) Executive has engaged in conduct that constitutes gross misconduct in the performance of his employment duties.

An act or omission by Executive shall not be "willful" if conducted in good faith and with Executive's reasonable belief that such conduct is in the best interests of the Company.

(d) WITHOUT CAUSE. Upon written notice by the Company to Executive of an involuntary termination of Executive's employment other than for Cause (and other than due to his Disability).

(e) GOOD REASON. Upon written notice by Executive to the Company of a voluntary termination of Executive's employment at any time during a Protection Period (defined in Section 10 below), for Good Reason. " **Good Reason** " shall mean, without the express written consent of Executive, the occurrence of any of the following events during a Protection Period:

(i) Executive's Base Salary or annual target cash incentive opportunity is materially reduced;

(ii) Executive's duties or responsibilities are negatively and materially changed in a manner inconsistent with Executive's position (including status, offices, titles, and reporting responsibilities) or authority; or

(iii) The Company requires Executive's principal office to be relocated more than 50 miles from its location as of the date immediately preceding the Change in Control.

Prior to any termination by Executive for "Good Reason," he shall provide the Board not less than thirty (30) nor more than ninety (90) days' notice, with specificity, of the grounds constituting Good Reason and an opportunity within such notice period for the Company to cure such grounds. The notice shall be given within ninety (90) days following the initial existence of grounds constituting Good Reason for such notice and subsequent termination, if not so cured above, to be effective.

(f) VOLUNTARY TERMINATION FOR ANY REASON (WITHOUT GOOD REASON DURING A PROTECTION PERIOD). Upon at least thirty (30) days' prior written notice by Executive to the Company of Executive's voluntary termination of employment (i) for any reason prior to or after a Protection Period or (ii) without Good Reason during a Protection Period, in either case which the Company may, in its sole discretion, make effective earlier than any termination date set forth in such notice.

8. **CONSEQUENCES OF TERMINATION** . Any termination payments made and benefits provided under this Agreement to Executive shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the plans, policies or programs of the Company or its affiliates, it being understood that any Long-Term Awards (as defined in Section 11 hereof) shall be treated as addressed in Section 11 hereof. Upon termination of Executive's employment, the following amounts and benefits shall be due to Executive:

(a) DEATH; DISABILITY. If Executive's employment terminates due to Executive's death or Disability, then the Company shall pay or provide Executive (or the legal representative of his estate in the case of his death) with:

(i) (A) any accrued and unpaid Base Salary through the date of termination and any accrued and unused vacation in accordance with Company policy; and (B) reimbursement for any unreimbursed expenses, incurred and documented in accordance with applicable Company policy, through the date of termination (collectively, **"Accrued Obligations"**);

(ii) Any unpaid cash incentive award earned with respect to any fiscal year ending on or preceding the date of termination, payable when annual cash incentives are paid generally to senior executives for such year;

(iii) A pro-rated annual cash incentive award for the fiscal year in which such termination occurs, the amount of which shall be based on actual performance under the applicable annual cash incentive plan and a fraction, the numerator of which is the number of days elapsed during the performance year through the date of termination and the denominator of which is 365, which pro-rated cash incentive award shall be paid when awards are paid generally to senior executives for such year;

(iv) Any disability insurance benefits, or life insurance proceeds, as the case may be, as may be provided under the Company plans in which Executive participates immediately prior to such termination; and

(b) VOLUNTARY TERMINATION (INCLUDING VOLUNTARY TERMINATION WITHOUT GOOD REASON DURING A PROTECTION PERIOD); INVOLUNTARY TERMINATION WITHOUT CAUSE AT OR AFTER AGE 65; INVOLUNTARY TERMINATION FOR CAUSE.

(i) If Executive's employment should be terminated (i) by Executive for any reason at any time other than during a Protection Period, or (ii) by Executive without Good Reason during a Protection Period, then the Company shall pay to Executive any Accrued Obligations in accordance with Section 8(a)(i).

(ii) If Executive's employment is terminated by the Company without Cause and other than for Disability at or after Executives' attainment of age 65, the Company shall pay to Executive any Accrued Obligations.

(iii) If Executive's employment is terminated by the Company for Cause, the Company shall pay to Executive any Accrued Obligations.

(c) TERMINATION WITHOUT CAUSE. If at any time (A) prior to Executive's attainment of age 65 and (B) other than during a Protection Period, Executive's employment by the Company is terminated by the Company without Cause (and other than a termination for Disability), then the Company shall pay or provide Executive with:

(i) Executive's Accrued Obligations, payable in accordance with Section 8(a)(i);

(ii) Any unpaid annual cash incentive earned with respect to any fiscal year ending on or preceding the date of termination, payable when such incentives are paid generally to senior executives for such year;

(iii) A pro-rated annual cash incentive for the fiscal year in which such termination occurs, the amount of which shall be based on actual performance under the applicable annual cash incentive plan and a fraction, the numerator of which is the number of days elapsed during the performance year through the date of termination and the denominator of which is 365, which pro-rated annual cash incentive award shall be paid when awards are paid generally to senior executives for such year;

(iv) Severance payments in the aggregate amount equal to the sum of (A) Executive's then Base Salary plus (B) his annual target cash incentive, which amount shall be payable to Executive in equal semi-monthly payroll installments over a period of twelve (12) months;

For purposes of this subparagraph (iv) each installment severance payment to Executive under this subparagraph (iv) shall be treated as a separate payment (within the meaning of Section 409A).

Provided, anything herein to the contrary notwithstanding, if on the date of termination, Executive is a "specified employee" of the Company (as defined in Treasury Regulation Section 1.409A-1(i)), to the extent that such severance payments (and any other payments and benefits provided in Section 8) constitute a "deferral of compensation" under a "nonqualified deferred compensation plan" under Section 409A and Treasury Regulation Section 1.409A-1, the following provisions shall apply (**"Safe Harbor and Postponement"**):

(1) If such payments and benefits are payable on account of Executive's "involuntary separation from service" (as defined in Treasury Regulation Section 1.409A-1(n)), Executive shall receive such amount of his severance payments during the six (6)-month period immediately following the date of termination as equals the lesser of: (x) such severance payment amount due Executive under Section 8 during such six (6)-month period or (y) two (2) multiplied by the compensation limit in effect under Section 401(a)(17) of the Code, for the calendar year in which the date of termination occurs and as otherwise provided under Treasury Regulation Section 1.409A-1(b)(9)(iii) and shall be entitled to such of his benefits as satisfy the exception under Treasury Regulation Section 1.409A-1(b)(9)(v) (**"Limitation Amount"**).

(2) To the extent that, upon such "involuntary separation from service," the amount of payments and benefits that would have been payable to Executive under Section 8 during the six (6)-month period following the last day of his employment exceeds the Limitation Amount, such excess shall be paid on the first regular semi-monthly payroll date following the expiration of such six (6)-month period.

(3) If the Company reasonably determines that such employment termination is not such an "involuntary separation from service," all such payments and benefits that would have been payable to the Executive under Section 8 during the six (6)-month period immediately following the date of termination, but for such determination, shall be paid on the first regular semi-monthly payroll date immediately following the expiration of such six (6)-month period following the date of termination.

(4) Any payments under this Section 8(c) that are postponed pursuant to the Safe Harbor and Postponement shall accrue interest at an annual rate (compounded monthly) equal to the short-term applicable federal rate (as in effect under Section 1274(d) of the Code on the last day of the Executive's employment) plus 100 basis points, which interest shall be paid on the first regular semi-monthly payroll date immediately following the expiration of the six (6)-month period following the date of termination.

(v) Subject to Executive's continued co-payment of premiums, continued participation for twelve (12) months in the Company's medical benefits plan which covers Executive and his eligible dependents upon the same terms and conditions (except for the requirements of Executive's continued employment) in effect for active employees of the Company. In the event Executive obtains other employment that offers substantially similar or more favorable medical benefits, such continuation of coverage by the Company under this subsection shall immediately cease. The continuation of health benefits under this subsection shall reduce the period of coverage and count against Executive's right to healthcare continuation benefits under COBRA.

9. **CONDITIONS** . Any payments or benefits made or provided to Executive pursuant to any subsection of Section 8, other than Accrued Obligations, are subject to Executive's:

(a) compliance with the provisions of Section 12 hereof;

(b) delivery to the Company of an executed Agreement and General Release (the **"General Release"**), which shall be substantially in the form attached hereto as Exhibit A within twenty-one (21) days after presentation thereof by the Company to Executive; and

(c) delivery to the Company of a resignation from all offices, directorships and fiduciary positions held by Executive with the Company, its affiliates and employee benefit plans.

Notwithstanding the due date of any post-employment payments, any amounts due following a termination under this Agreement (other than Accrued Obligations) shall not be payable until after the expiration of any statutory revocation period applicable to the General Release without Executive having revoked such General Release, and, subject to the provisions of Section 21 hereof, any such amounts shall be paid to Executive within thirty (30) days thereafter. Notwithstanding the foregoing, Executive shall be entitled to any Accrued Obligations, payable without regard for the conditions of this Section 9.

10. **CHANGE IN CONTROL; EXCISE TAX** .

(a) CHANGE IN CONTROL. A " **Change in Control** " of the Company shall be deemed to have occurred if any of the events set forth in any one of the following subparagraphs shall occur:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as

amended (the **“Exchange Act”**)) (a **“Person”**) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of either (i) the then-outstanding shares of common stock of the Company (the **“Outstanding Company Common Stock”**) or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the **“Outstanding Company Voting Securities”**); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (1) and (2) of subsection (iii) of this definition;

(ii) individuals who, as of the date hereof, constitute the Board (the **“Incumbent Board”**) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board;

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a **“Business Combination”**), in each case, unless, following such Business Combination, (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) and in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (2) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(b) QUALIFYING TERMINATION. If, prior to Executive’s attainment of age 65, Executive’s employment is involuntarily terminated by the Company without Cause (and other than due to his Disability) or is voluntarily terminated by Executive for Good Reason, in either case only during the period commencing on the occurrence of a Change in Control of the Company and ending on the second anniversary of date of the Change in Control (“Protection Period”), then the Company shall pay or provide Executive with:

(i) Executive's Accrued Obligations, payable in accordance with Section 8(a)(i);

(ii) Any unpaid annual cash incentive award earned with respect to any fiscal year ending on or preceding the date of termination, payable when awards are paid generally to senior executives for such year;

(iii) A pro-rated annual cash incentive for the fiscal year in which such termination occurs, the amount of which shall be based on target performance and a fraction, the numerator of which is the number of days elapsed during the performance year through the date of termination and the denominator of which is 365, which pro-rated annual cash incentive award shall be paid when awards are paid generally to senior executives for such year;

(iv) A lump sum severance payment in the aggregate amount equal to the product of (A) the sum of (1) Executive's highest Base Salary during the Protection Period plus (2) his annual target annual cash incentive award multiplied by (B) two (2); provided, unless the Change of Control occurring on or preceding such termination also meets the requirements of Section 409A(a)(2)(A)(v) and Treasury Regulation Section 1.409A-3(i)(5) (or any successor provision) thereunder (a **"409A Change in Control"**), the amount payable to Executive under this subparagraph (iv) shall be paid to Executive in equal semi-monthly payroll installments over a period of twenty-four (24) months, not in a lump sum, to the extent necessary to avoid the application of Section 409A(a)(1)(A) and (B);

(v) Subject to Executive's continued co-payment of premiums, continued participation for two (2) years in the Company's medical benefits plan which covers Executive and his eligible dependents upon the same terms and conditions (except for the requirements of Executive's continued employment) in effect for active employees of the Company. In the event Executive obtains other employment that offers substantially similar or more favorable medical benefits, such continuation of coverage by the Company under this subsection shall immediately cease. The continuation of health benefits under this subsection shall reduce the period of coverage and count against Executive's right to healthcare continuation benefits under COBRA; and

(vi) Payments falling under Section 10(b)iv shall, if to be paid in a lump sum pursuant to such section, be paid within ten (10) business days after the Executive's termination of employment.

Provided, to the extent applicable under Section 409A as a "deferral of compensation," and not as a "short-term deferral" under Treasury Regulation Section 1.409A-1(b)(4), the payments and benefits payable to Executive under this Section 10(b) shall be subject to the Safe Harbor and Postponement provided at Section 8(c)(iv).

(c) EXCISE TAX. If it is determined that any amount, right or benefit paid or payable (or otherwise provided or to be provided) to the Executive by the Company or any of its affiliates under this Agreement or any other plan, program or arrangement under which Executive participates or is a party, other than amounts payable under this Section 10(c), (collectively, the **“Payments”**), would constitute an “excess parachute payment” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (**“Code”**), subject to the excise tax imposed by Section 4999 of the Code, as amended from time to time (the **“Excise Tax”**), Executive will have the option of either paying the Excise Tax or reducing the amount of Payments to the safe harbor level of the Code less $1.00.

11. **LONG-TERM AWARDS** . All of Executive’s stock options, stock appreciation rights, restricted stock units, performance share units and any other long-term incentive awards granted under any long-term incentive plan of the Company, whether granted before or after the Effective Date (collectively **“Long-Term Awards”**), shall remain in effect in accordance with their terms and conditions, including with respect to the consequences of the termination of Executive’s employment or a change in control, and shall not be in any way amended, modified or affected by this Agreement.

12. **EXECUTIVE COVENANTS** .

(a) CONFIDENTIALITY. Executive agrees that Executive shall not, commencing on the date hereof and at all times thereafter, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of Executive’s employment and for the benefit of the Company, any nonpublic, proprietary or confidential information, knowledge or data relating to the Company, any of its subsidiaries, affiliated companies or businesses, which shall have been obtained by Executive during Executive’s employment by the Company. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to Executive; (ii) becomes known to the public subsequent to disclosure to Executive through no wrongful act of Executive or any representative of Executive; or (iii) Executive is required to disclose by applicable law, regulation or legal process (provided that Executive provides the Company with prior notice of the contemplated disclosure and reasonably cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Notwithstanding clauses (i) and (ii) of the preceding sentence, Executive’s obligation to maintain such disclosed information in confidence shall not terminate where only portions of the information are in the public domain.

(b) NONSOLICITATION. Commencing on the date hereof, and continuing during Executive’s employment with the Company and for the twelve (12) month period following termination of Executive’s employment for any reason (a twenty-four (24) month post-employment period in the event of a termination of Executive’s employment for any reason at any time during a Protection Period) (**“Restricted Period”**), Executive agrees that Executive shall not, without the prior written consent of the Company, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity: (i) solicit, recruit or employ (whether as an employee, officer, director, agent, consultant or independent contractor) any person who was or is at any time during the six (6) months preceding Executive’s termination of employment an employee, representative, officer or director of the Company; (ii) take any action to encourage or induce any employee, representative, officer or director of the Company to cease

their relationship with the Company for any reason; or (iii) knowingly solicit, aid or induce any customer of the Company or any of its subsidiaries or affiliates to purchase goods or services then sold by the Company or any of its subsidiaries or affiliates from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer.

(c) NONCOMPETITION. Executive acknowledges that Executive performs services of a unique nature for the Company that are irreplaceable, and that Executive's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, during the Restricted Period, Executive agrees that Executive shall not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in any business of the same type as any business in which the Company or any of its subsidiaries or affiliates is engaged on the date of termination or in which they have proposed, on or prior to such date, to be engaged in on or after such date at any time during the twelve (12)-month period ending with the date of termination for any reason (a twenty-four month post-employment period in the event of termination of Executive's employment for any reason at any time during a Protection Period) , in any locale of any country in which the Company conducts business. This Section 12(c) shall not prevent Executive from owning not more than two percent (2%) of the total shares of all classes of stock outstanding of any publicly held entity engaged in such business.

(d) NONDISPARAGEMENT. Each of Executive and the Company (for purposes hereof, "the Company" shall mean only (i) the Company by press release or other formally released announcement and (ii) the executive officers and directors thereof and not any other employees) agrees not to make any public statements that disparage the other party, or in the case of the Company, its respective affiliates, employees, officers, directors, products or services. Notwithstanding the foregoing, statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) shall not be subject to this Section 12(d). Executive's provision shall also not cover normal competitive statements which do not cite Executive's employment by the Company.

(e) RETURN OF COMPANY PROPERTY AND RECORDS. Executive agrees that upon termination of Executive's employment, for any cause whatsoever, Executive will surrender to the Company in good condition (reasonable wear and tear excepted) all property and equipment belonging to the Company and all records kept by Executive containing the names, addresses or any other information with regard to customers or customer contacts of the Company, or concerning any proprietary or confidential information of the Company or any operational, financial or other documents given to Executive during Executive's employment with the Company.

(f) COOPERATION. Executive agrees that, following termination of Executive's employment for any reason, Executive shall upon reasonable advance notice, and to the extent it does not interfere with previously scheduled travel plans and does not unreasonably interfere with other business activities or employment obligations, assist and cooperate with the

Company with regard to any matter or project in which Executive was involved during Executive's employment, including any litigation. The Company shall compensate Executive for reasonable expenses incurred in connection with such cooperation and assistance.

(g) ASSIGNMENT OF INVENTIONS. Executive will promptly communicate and disclose in writing to the Company all inventions and developments including software, whether patentable or not, as well as patents and patent applications (hereinafter collectively called " **Inventions** "), made, conceived, developed, or purchased by Executive, or under which Executive acquires the right to grant licenses or to become licensed, alone or jointly with others, which have arisen or jointly with others, which have arisen or may arise out of Executive's employment, or relate to any matters pertaining to, or useful in connection therewith, the business or affairs of the Company or any of its subsidiaries. Included herein as if developed during the employment period is any specialized equipment and software developed for use in the business of the Company. All of Executive's right, title and interest in, to, and under all such Inventions, licenses, and right to grant licenses shall be the sole property of the Company. Any such Inventions disclosed to anyone by Executive within one (1) year after the termination of employment for any cause whatsoever shall be deemed to have been made or conceived by Executive during the Term. As to all such Inventions, Executive will, upon request of the Company execute all documents which the Company deems necessary or proper to enable it to establish title to such Inventions or other rights, and to enable it to file and prosecute applications for letters patent of the United States and any foreign country; and do all things (including the giving of evidence in suits and other proceedings) which the Company deems necessary or proper to obtain, maintain, or assert patents for any and all such Inventions or to assert its rights in any Inventions not patented.

(h) EQUITABLE RELIEF AND OTHER REMEDIES. The parties acknowledge and agree that the other party's remedies at law for a breach or threatened breach of any of the provisions of this Section 12 would be inadequate and, in recognition of this fact, the parties agree that, in the event of such a breach or threatened breach, in addition to any remedies at law, the other party, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available.

(i) REFORMATION. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 12 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state.

(j) SURVIVAL OF PROVISIONS. The obligations of Executive set forth in this Section 12 shall survive the termination of Executive's employment by the Company and the termination or expiration of this Agreement and shall be fully enforceable thereafter.

13. **NO ASSIGNMENTS** .

(a) This Agreement is personal to each of the parties hereto. Except as provided in Section 13(b) below, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto.

(b) The Company shall assign this Agreement to any successor to all or substantially all of the business or assets of the Company provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place and shall deliver a copy of such assignment to Executive.

14. **NOTICE** . For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery if delivered by hand, (b) on the first business day following the date of deposit if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

Mr. Dean McKenna
[ADDRESS TO BE PROVIDED]

If to the Company:

Belden Inc.
One North Brentwood
15 th Floor
St. Louis, Missouri 63105
Attn: General Counsel

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

15. **SECTION HEADINGS; INCONSISTENCY** . The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between this Agreement and any other agreement (including but not limited to any option, long-term incentive or other equity award agreement), plan, program, policy or practice of the Company, the terms of this Agreement shall control.

16. **SEVERABILITY** . The provisions of this Agreement shall be deemed severable and the invalidity of unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

17. **ARBITRATION** . Any dispute or controversy arising under or in connection with this Agreement, other than injunctive relief under Section 12(h) hereof or damages for

breach of Section 12, shall be settled exclusively by arbitration, conducted before a single arbitrator in St. Louis, Missouri, administered by the American Arbitration Association (" **AAA** ") in accordance with its Commercial Arbitration Rules then in effect. The single arbitrator shall be selected by the mutual agreement of the Company and Executive, unless the parties are unable to agree to an arbitrator, in which case, the arbitrator will be selected under the procedures of the AAA. The arbitrator will have the authority to permit discovery and to follow the procedures that Executive or she determines to be appropriate. The arbitrator will have no power to award consequential (including lost profits), punitive or exemplary damages. The decision of the arbitrator will be final and binding upon the parties hereto. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Each party shall bear its own legal fees and costs and equally divide the forum fees and cost of the arbitrator.

18. **INDEMNIFICATION; LIABILITY INSURANCE** . The Company and Executive shall enter into the Company's standard form of indemnification agreement governing his conduct as an officer and director of the Company.

19. **AMENDMENTS; WAIVER** . No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

20. **ENTIRE AGREEMENT; MISCELLANEOUS** . This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its conflicts of law principles. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation and of the word "or" shall be inclusive and not exclusive.

21. **CODE SECTION 409A** .

(a) It is intended that any amounts payable under this Agreement and the Company's and Executive's exercise of authority or discretion hereunder shall comply with the provisions of Section 409A of the Code and the treasury regulations relating thereto so as not to subject Executive to the payment of interest and tax penalty which may be imposed under Section 409A. In furtherance of this interest, anything to the contrary herein notwithstanding, no amounts shall be payable to Executive before such time as such payment fully complies with the provisions of Section 409A and, to the extent that any regulations or other guidance issued under Section 409A after the date of this Agreement would result in Executive being subject to payment of interest and tax penalty under Section 409A, the parties agree to amend this Agreement in order to bring this Agreement into compliance with Section 409A.

(b) With regard to any provision herein that provides for reimbursement of expenses or in-kind benefits, except as permitted by Section 409A, (i) all such reimbursements shall be made within a commercially reasonable time after presentation of appropriate documentation but in no event later than the end of the year immediately following the year in which Executive incurs such reimbursement expenses, (ii) no such reimbursements or in-kind benefits will affect any other costs or expenses eligible for reimbursement, or any other in-kind benefits to be provided, in any other year and (iii) no such reimbursements or in-kind benefits are subject to liquidation or exchange for another payment or benefit.

(c) Without limiting the discretion of either the Company or the Executive to terminate the Executive's employment hereunder for any reason (or no reason), solely for purposes of compliance with 409A a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h) (applying the 20% default post-separation limit thereunder)) as an employee and, for purposes of any such provision of this Agreement, references to a "termination" or "termination of employment" shall mean separation from service as an employee and such payments shall thereupon be made at or following such separation from service as an employee as provided hereunder.

22. **FULL SETTLEMENT** . Except as set forth in this Agreement, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including without limitation, set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Executive or others, except to the extent any amounts are due the Company or its subsidiaries or affiliates pursuant to a judgment against Executive. In no event shall Executive be obliged to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer, except as set forth in this Agreement.

23. **WITHHOLDING** . The Company may withhold from any and all amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

24. **AGREEMENT OF THE PARTIES** . The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. Neither Executive nor the Company shall be entitled to any presumption in connection with any determination made hereunder in connection with any arbitration, judicial or administrative proceeding relating to or arising under this Agreement.

25. **COUNTERPARTS** . This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instruments.

IN WITNESS WHEREOF , the parties hereto have executed this Agreement as of the date and year first written above.

BELDEN INC.

By: /s/ John Stroup

John Stroup, President and Chief Executive Officer

By: /s/ Dean McKenna

Dean McKenna

EXHIBIT A

GENERAL RELEASE OF ALL CLAIMS

1. For and in consideration of the promises made in the Executive Employment Agreement (defined below), the adequacy of which is hereby acknowledged, the undersigned **("Executive"**) , for himself, his heirs, administrators, legal representatives, executors, successors, assigns, and all other persons claiming through Executive, if any (collectively, **"Releasers"**), does hereby release, waive, and forever discharge Belden Inc. (**"Company"**), the Company's subsidiaries, parents, affiliates, related organizations, employees, officers, directors, attorneys, successors, and assigns (collectively, the **"Releasees")** from, and does fully waive any obligations of Releasees to Releasers for, any and all liability, actions, charges, causes of action, demands, damages, or claims for relief, remuneration, sums of money, accounts or expenses (including attorneys' fees and costs) of any kind whatsoever, whether known or unknown or contingent or absolute, which heretofore has been or which hereafter may be suffered or sustained, directly or indirectly, by Releasers in consequence of, arising out of, or in any way relating to Executive's employment with the Company or any of its affiliates or the termination of Executive's employment. The foregoing release and discharge, waiver and covenant not to sue includes, but is not limited to, all claims and any obligations or causes of action arising from such claims, under common law including wrongful or retaliatory discharge, breach of contract (including but not limited to any claims under the Employment Agreement between the Company and Executive, effective as of April 1, 2015 (the **"Employment Agreement")** and any claims under any stock option and restricted stock units agreements between Executive and the Company) and any action arising in tort including libel, slander, defamation or intentional infliction of emotional distress, and claims under any federal, state or local statute including Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866 and 1871 (42 U.S.C. § 1981), the National Labor Relations Act, the Age Discrimination in Employment Act (ADEA), the Fair Labor Standards Act, the Americans with Disabilities Act of 1990, the Rehabilitation Act of 1973), or the discrimination or employment laws of any state or municipality, or any claims under any express or implied contract which Releasers may claim existed with Releasees. This release and waiver does not apply to any claims or rights that may arise after the date Executive signs this General Release. The foregoing release does not apply to any claims of indemnification under the Employment Agreement or a separate indemnification agreement with the Company or rights of coverage under directors and officers' liability insurance.

2. Excluded from this release and waiver are any claims which cannot be waived by law, including but not limited to the right to participate in an investigation conducted by certain government agencies. Executive does, however, waive Executive's right to any monetary recovery should any agency (such as the Equal Employment Opportunity Commission) pursue any claims on Executive's behalf. Executive represents and warrants that Executive has not filed any complaint, charge, or lawsuit against the Releasees with any government agency or any court.

3. Executive agrees never to sue Releasees in any forum for any claim covered by the above waiver and release language, except that Executive may bring a claim under the ADEA to challenge this General Release or as otherwise provided in this General Release. If Executive violates this General Release by suing Releasees, other than under the ADEA or as

otherwise set forth in Section 1 hereof, Executive shall be liable to the Company for its reasonable attorneys' fees and other litigation costs incurred in defending against such a suit. Nothing in this General Release is intended to reflect any party's belief that Executive's waiver of claims under ADEA is invalid or unenforceable, it being the interest of the parties that such claims are waived.

4. Executive acknowledges, agrees and affirms that he is subject to certain post-employment covenants pursuant to Section 12 of the Employment Agreement, which covenants survive the termination of his employment and the execution of this General Release.

5. Executive acknowledges and recites that:

(a) Executive has executed this General Release knowingly and voluntarily;

(b) Executive has read and understands this General Release in its entirety;

(c) Executive has been advised and directed orally and in writing (and this subparagraph (c) constitutes such written direction) to seek legal counsel and any other advice he wishes with respect to the terms of this General Release before executing it;

(d) Executive's execution of this General Release has not been coerced by any employee or agent of the Company; and

(e) Executive has been offered twenty-one (21) calendar days after receipt of this General Release to consider its terms before executing it.

6. This General Release shall be governed by the internal laws (and not the choice of laws) of the State of Delaware, except for the application of pre-emptive Federal law.

7. Executive shall have seven (7) days from the date hereof to revoke this General Release by providing written notice of the revocation to the Company, as provided in Section 14 of the Employment Agreement, upon which revocation this General Release shall be unenforceable and null and void and in the absence of such revocation this General Release shall be binding and irrevocable by Executive.

PLEASE READ THIS AGREEMENT CAREFULLY. IT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Date: ___________, 20 __

EXECUTIVE:

____

Dean McKenna

Exhibit 31.1

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

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, John S. Stroup, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Belden Inc.;

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 circumstances under which the 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 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 we 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 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.

August 4, 2015

/s/ John S. Stroup
John S. Stroup
President, Chief Executive Officer and Director

Exhibit 31.2

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

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Henk Derksen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Belden Inc.;
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 circumstances under which the 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 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 we 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 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.

August 4, 2015

/s/ Henk Derksen

Henk Derksen

Senior Vice President, Finance, and Chief Financial Officer

Exhibit 32.1

CERTIFICATE 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 Quarterly Report of Belden Inc. (the “Company”) on Form 10-Q for the period ended June 28, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John S. Stroup, President, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ John S. Stroup

John S. Stroup
President, Chief Executive Officer and Director
August 4, 2015

Exhibit 32.2

CERTIFICATE 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 Quarterly Report of Belden Inc. (the “Company”) on Form 10-Q for the period ended June 28, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Henk Derksen, Senior Vice President, Finance, and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ Henk Derksen

Henk Derksen
Senior Vice President, Finance, and Chief Financial Officer
August 4, 2015