## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 10-Q/A (Amendment #1)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF** 

	THE SECURITIES EXCHANGE ACT OF 1934
	For the quarterly period ended March 31, 2006
	TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
	For the transition period from to
	Commission File Number: 1-32171
	Opteum Inc. (Exact name of registrant as specified in its charter)
Maryland (State or other jurisdiction of incorporation or organization)	72-1571637 (I.R.S. Employer Identification No.)
	3305 Flamingo Drive, Vero Beach, Florida 32963 (Address of principal executive offices) (Zip Code)
	(772) 231-1400 (Registrant's telephone number, including area code)
Indicate by check mark whether the registrant (1) has filed all reports require was required to file such reports), and (2) has been subject to such filing requiremen	red to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant its for the past 90 days. YES 🗆 NO 🗵

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

 $\square$ 

YES □ NO ☑

Non-accelerated filer □

As of December 18, 2006, the number of shares outstanding of the registrant's Class A Common Stock, \$0.001 par value, was 24,513,512; the number of shares outstanding of the registrant's Class B Common Stock, \$0.001 par value, was 319,388; and the number of shares outstanding of the registrant's Class C Common Stock, \$0.001 par value, was 319,388.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Accelerated filer ☑

As of May 5, 2006, the number of shares outstanding of the registrant's Class A Common Stock, \$0.001 par value, was 24,318,586; the number of shares outstanding of the registrant's Class B Common Stock, \$0.001 par value, was 319,388; and the number of shares outstanding of the registrant's Class C Common Stock, \$0.001 par value, was 319,388.

#### EXPLANATORY NOTE-RESTATEMENT OF FINANCIAL INFORMATION

Large accelerated filer

#### EXPLANATORY NOTE

In November 2006, Opteum Inc. ("Opteum", "the Company", "OPX") reviewed its application of paragraph 6 of Statement of Financial Accounting Standards ("SFAS") No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended and interpreted, and its use with respect to interest rate lock commitments ("IRLCs") at the Company's taxable REIT subsidiary, Opteum Financial Services, LLC ("OFS").

IRLCs arise when a lender commits to an interest rate on a potential loan to a residential mortgage borrower. When a potential borrower "locks" their rate, an obligation on the part of OFS is created to lend at the rate locked for a finite period of time, typically 30 to 60 days. The IRLC does not obligate the borrower to close the loan, however. The IRLC creates an obligation on OFS to lend at the locked rate for a prescribed period of time and under the parameters of SFAS 133 must be measured at fair value with changes in fair value recognized in current period earnings.

Because IRLCs represent obligations on the part of OFS to lend at a set rate, as interest rates change subsequent to the lock date, the market value of the obligation may either increase or decrease. This fluctuation in value is akin to fluctuations in value of a closed loan with a fixed interest rate.

At the inception of an IRLC, the value of the IRLC is zero. OFS, as its principal business model, originates mortgage loans for purposes of selling them for gain. Since IRLCs are treated as derivatives under SFAS 133, fluctuations in their value are recognized into earnings in the period in which they occur. If the IRLC becomes a closed loan, the basis of the closed loan is adjusted by the fluctuation in the market value of the IRLC from the lock date through the loan closing date. In accordance with SFAS 91, Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases, all direct revenues and expenses associated with originating and closing the loan are also added to the basis of the loan. This establishes the cost basis of the loan. From the date of closing until the date the loan is sold, loans are recorded at the lower of cost or market.

In financial statements previously filed for the period ended March 31, 2006, OFS did not reflect fluctuations in the market value of IRLCs or closed loans through current period earnings. Under the accounting previously employed by OFS, an estimate of the ultimate gain on sale, adjusted for the probability that the IRLC would become a closed loan, was ascribed to the basis of the loan. The probability of the loan closing was determined by an analysis of prior experience. Accordingly, the prior accounting treatment employed by OFS did not capture fluctuations in market value as prescribed by SFAS 133. Also, upon closing of a loan, OFS did not mark-to-market the value of the loan through earnings and adjust the basis in the loan. Under this treatment, the ultimate gain or loss recognized on the sale of the loan was unaffected, but the fluctuations in value of either the closed loan or the IRLC were not reflected in earnings in the period in which they occurred.

The basis in a closed loan becomes the ultimate determinant of the gain or loss upon sale of the loan. Since OFS typically sells all loans they originate or acquire within 90 days, the effect of reflecting fluctuations in value of either IRLCs or closed loans in current period earnings is typically offset in the following period as the gain or loss on sale of the closed loan is either correspondingly higher or lower, owing to the basis adjustments described above. Accordingly, in the case of OFS, fluctuations in the market value of IRLCs or closed loans typically do not change the ultimate net income associated with the sale of mortgage loans.

In the period ended March 31, 2006, interest rates generally increased and the effect was to cause the market value of OFS' IRLCs and closed loans to decline. Therefore, the market value of IRLCs and basis adjustments to closed loans declined by \$3.7 million and \$0.3 million, respectively, during the three month period ended March 31, 2006. Since OFS was not acquired until November 3, 2005 by OPX, there was no effect on the period ended March 31, 2005.

The following table presents a reconciliation of previously reported net loss to restated net loss for the period indicated:

Three Months Ended March 31, 2006 Interest rate lock commitment mark to market
Adjustment to net interest income and other
Total pre-tax adjustments
Related tax effects - (provision for)/benefit from
Net after-tax adjustments
Restated net loss

(391,843)	
(4,471,771)	
1,587,092	
(2,884,679)	
(7,971,811)	

(4,079,928)

Subsequent to the completion of the originally-filed financial statements for the period being restated, the Company identified the adjustment to the IRLC mark to market, an adjustment to net interest income and additional minor adjustments that should have been recorded in this earlier period. When these adjustments were identified, other than the adjustment to the IRLC mark to market, management determined them to be immaterial, individually and in the aggregate, to the originally-filed financial statements. Because OFS' IRLC accounting required restatement, the Company is also correcting these immaterial out-of-period adjustments by recording them in the proper periods.

The nature of these other adjustments are as follows. The Company corrected computational errors made in the calculation of net interest income. The adjustment represents approximately 95% of the \$391,843 and is a cumulative adjustment through March 31, 2006. The balance of the other adjustment is related to various expense items.

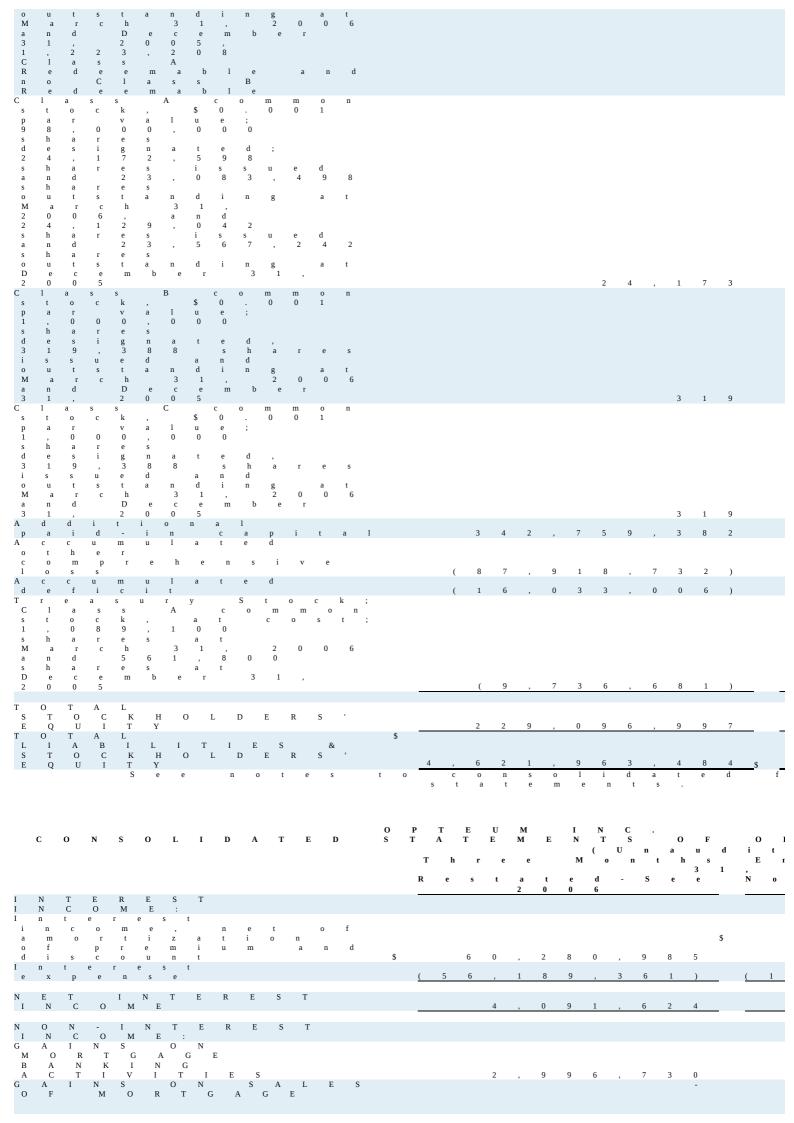
Other than the items described in Note 2 to the accompanying consolidated financial statements, as well as adjustments to disclosures in other notes and, to be consistent with the restated financial statements, management's discussion and analysis, this amended Form 10-Q has not been updated for events occurring after May 8, 2006, the date of the original filing of the Company's Form 10-Q for the period ended March 31, 2006.

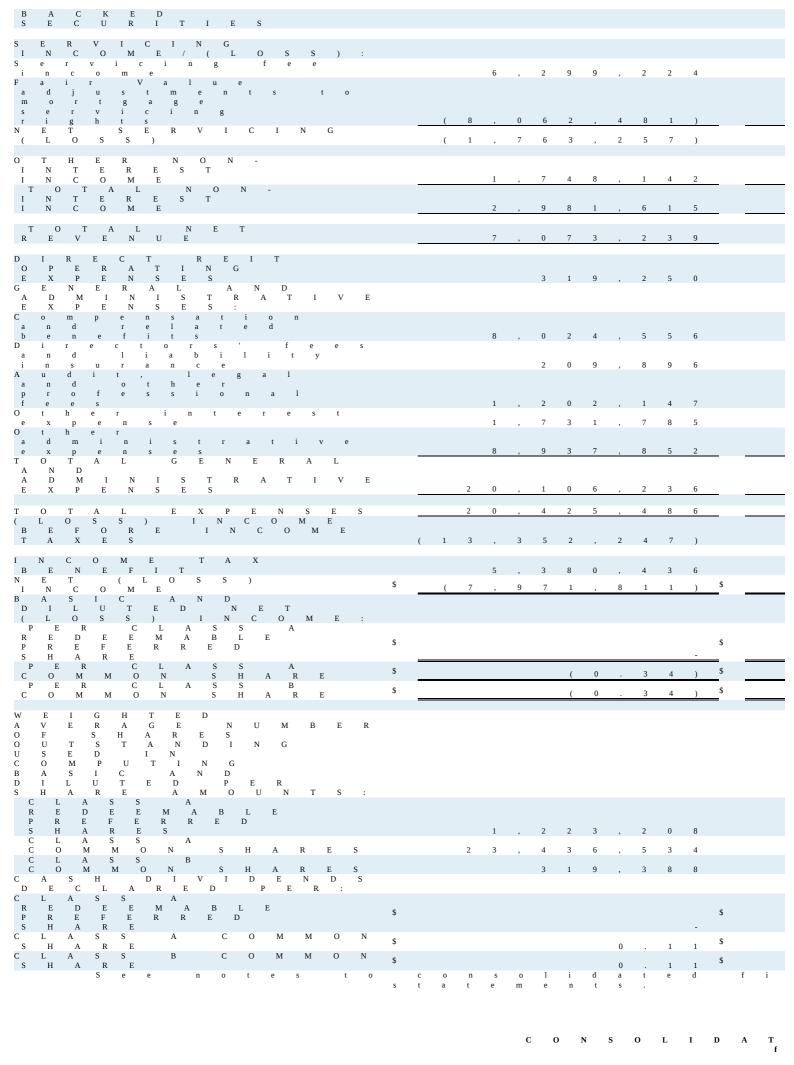
Notwithstanding the foregoing, the Company concluded that its consolidated financial statements as of, and for the year ended, December 31, 2005, present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2005, and the results of the Company's operations and cash flows for the year ended December 31, 2005, and do not require restatement. The effect of the change in OFS' accounting for IRLCs for the period November 3, 2005, through December 31, 2005, was an overstatement of consolidated pre-tax income of \$473,643. Had the cumulative effect of the computational error in the Company's accounting for net interest income been recorded as of December 31, 2005, the amount of the adjustment would have been a reduction of consolidated pre-tax income of \$492,040. By recording these adjustments in the three month period ended March 31, 2006 the combined effect was to increase the consolidated pre-tax loss by \$965,683. Accordingly, the Company has determined to account for the impact of the misapplication of SFAS No. 133 by OFS for the period November 3, 2005, through December 31, 2005 and the computational error in the calculation of net interest income for all periods prior to December 31, 2005 in its restated consolidated financial statements as of, and for the period ended, March 31, 2006, and believes that doing so will be immaterial to such consolidated financial statements annual 2006 consolidated financial statements.

## OPTEUM INC.

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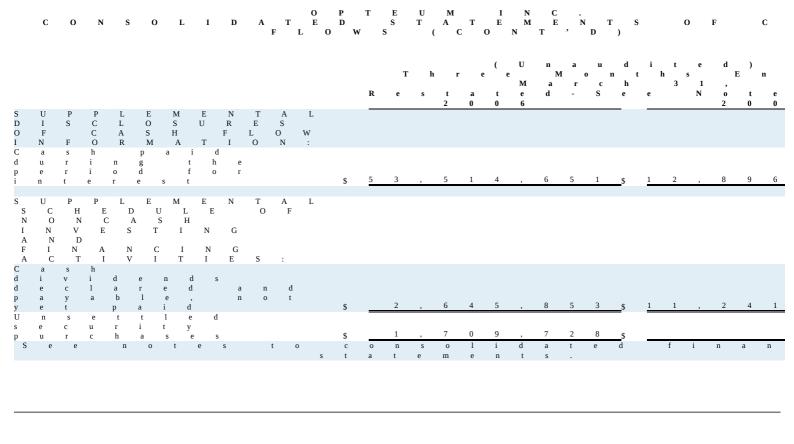


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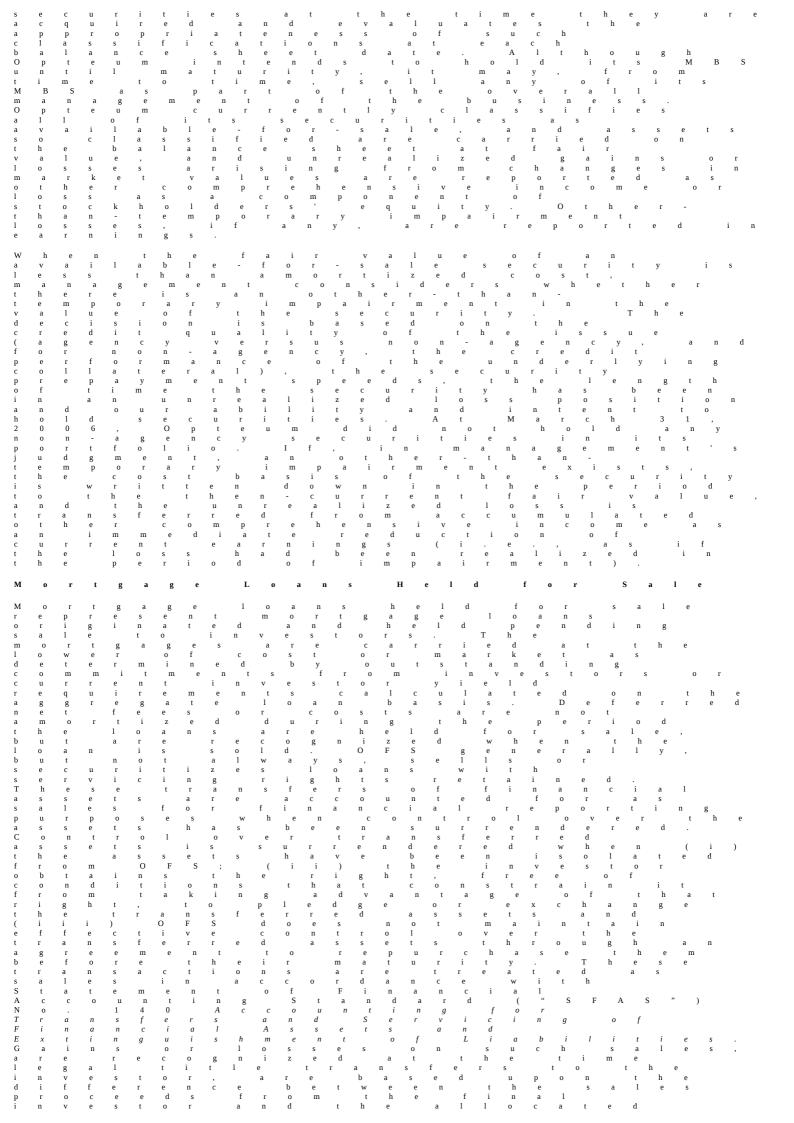
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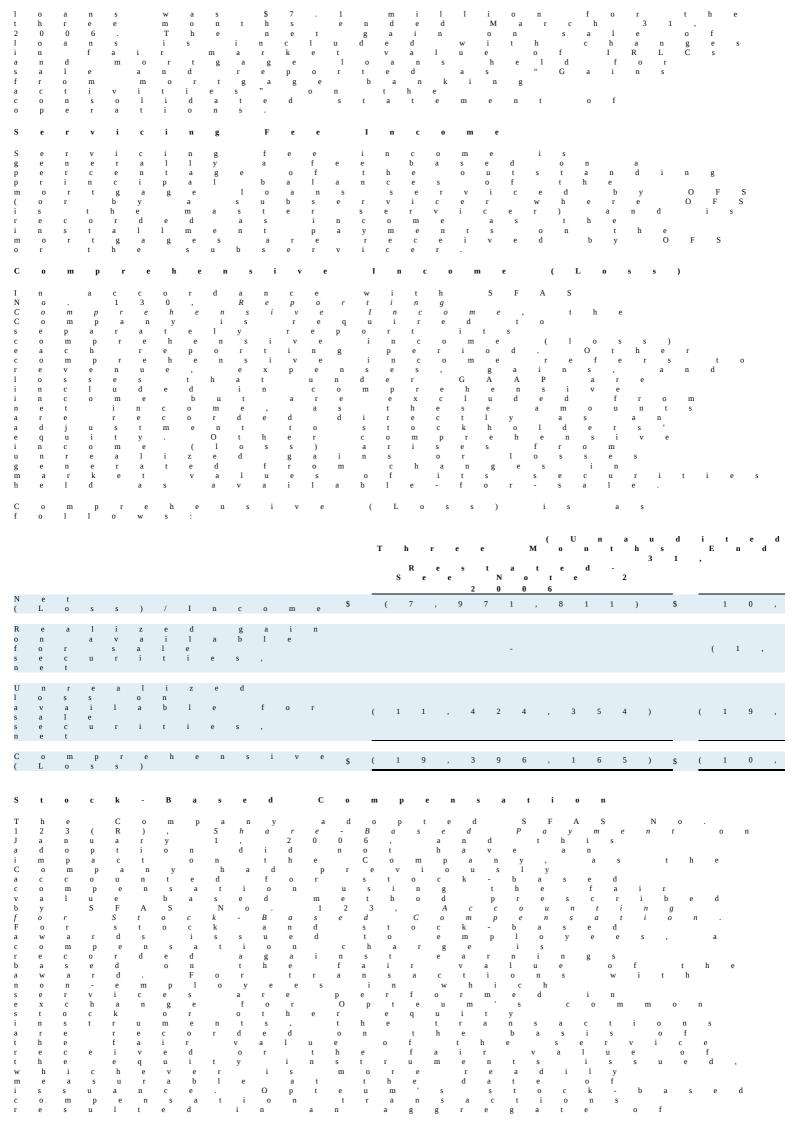
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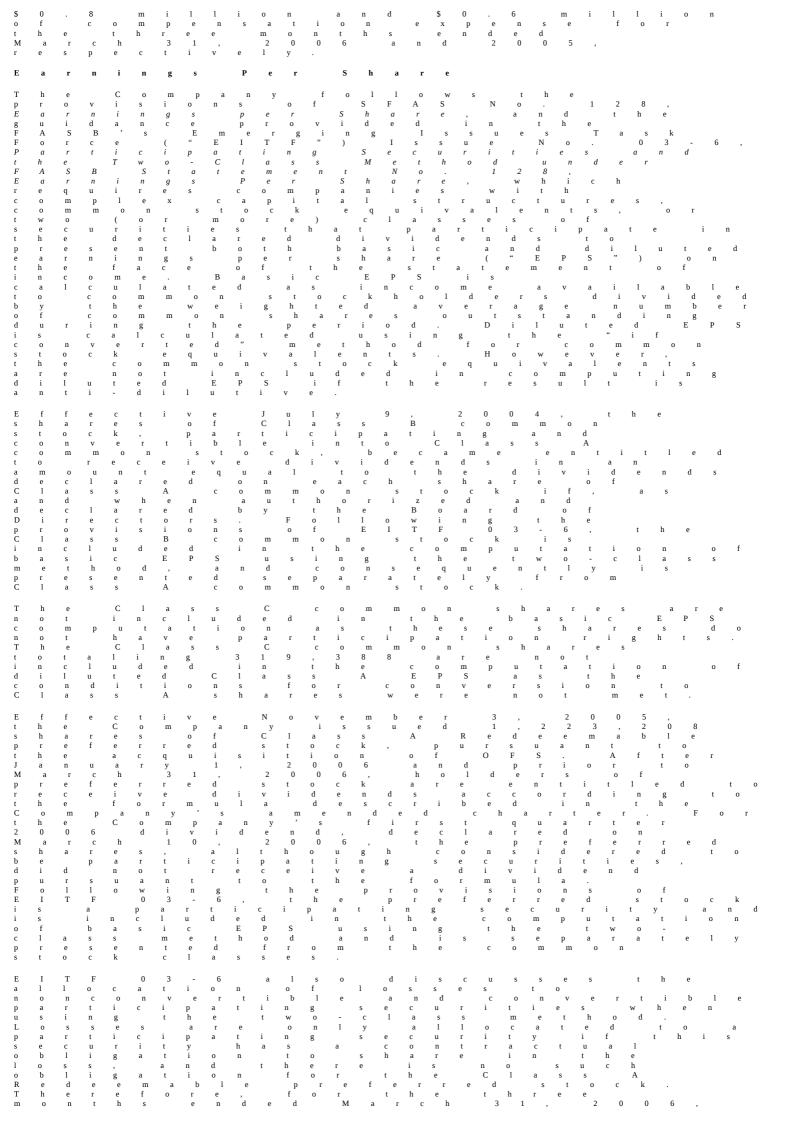
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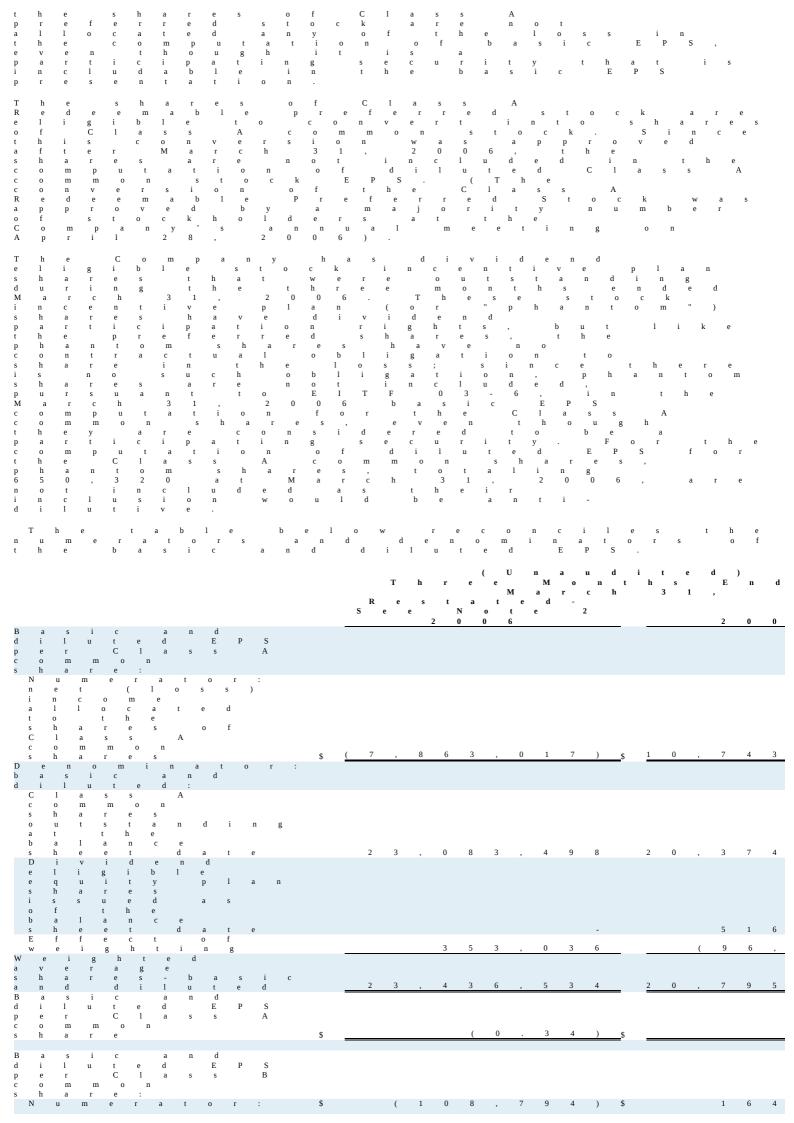
r o C e t s t g o t m t l e n e s e n e h a d t s n e l s d s s I i i t L i o m i c R f v o i f t t u p x l h , i o h o t e s i g V n n u i g a e n r a r b m d s a n s g i d y d a d o t a c i e n l e t d u n e v 0 h n t o s a s i v i d a n t i Larp lnaedeneat C b i o " e s t d d R i e e n a o t h n r o p G c a
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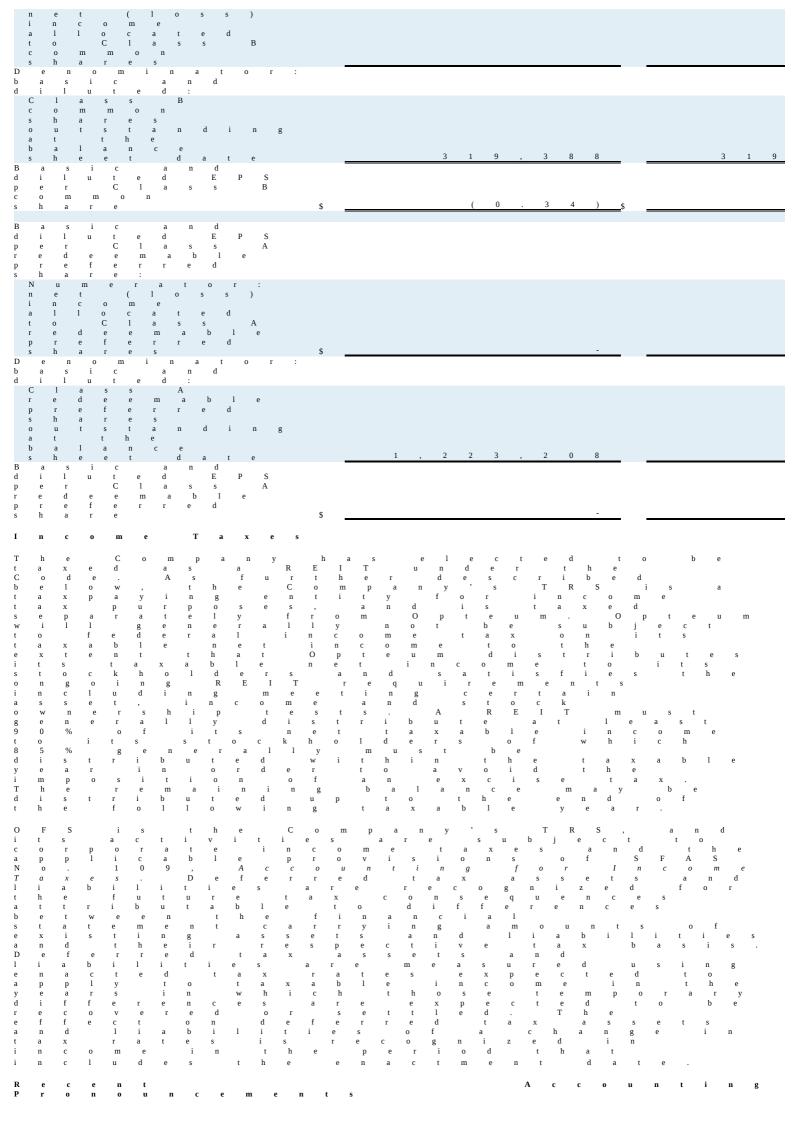
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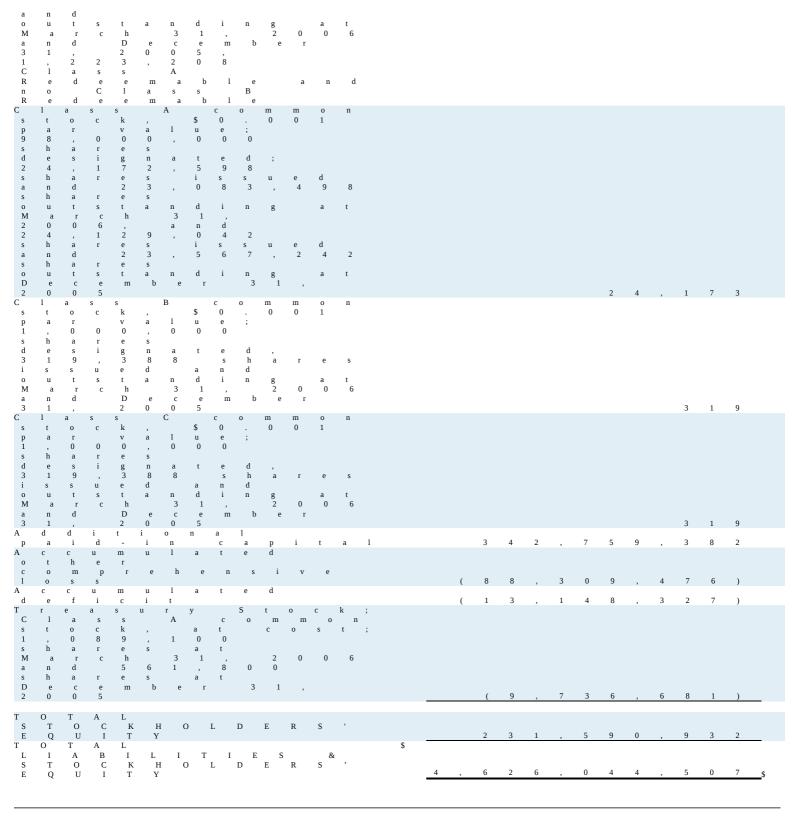
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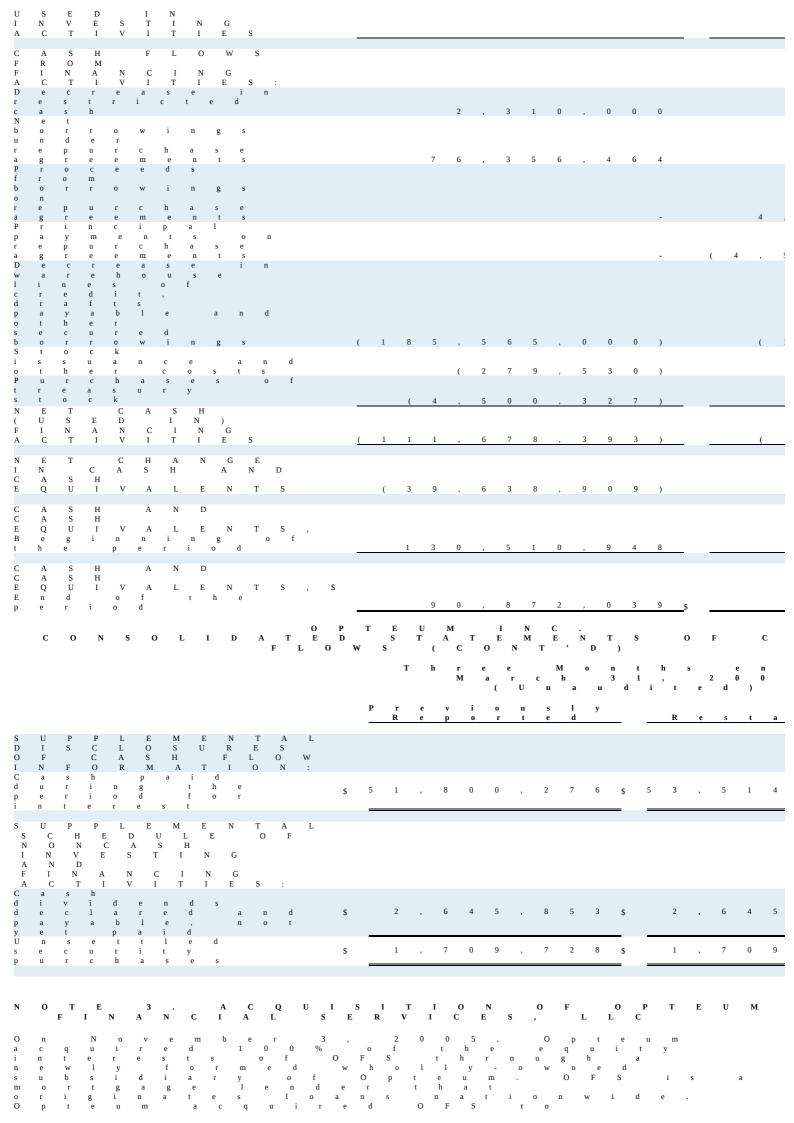
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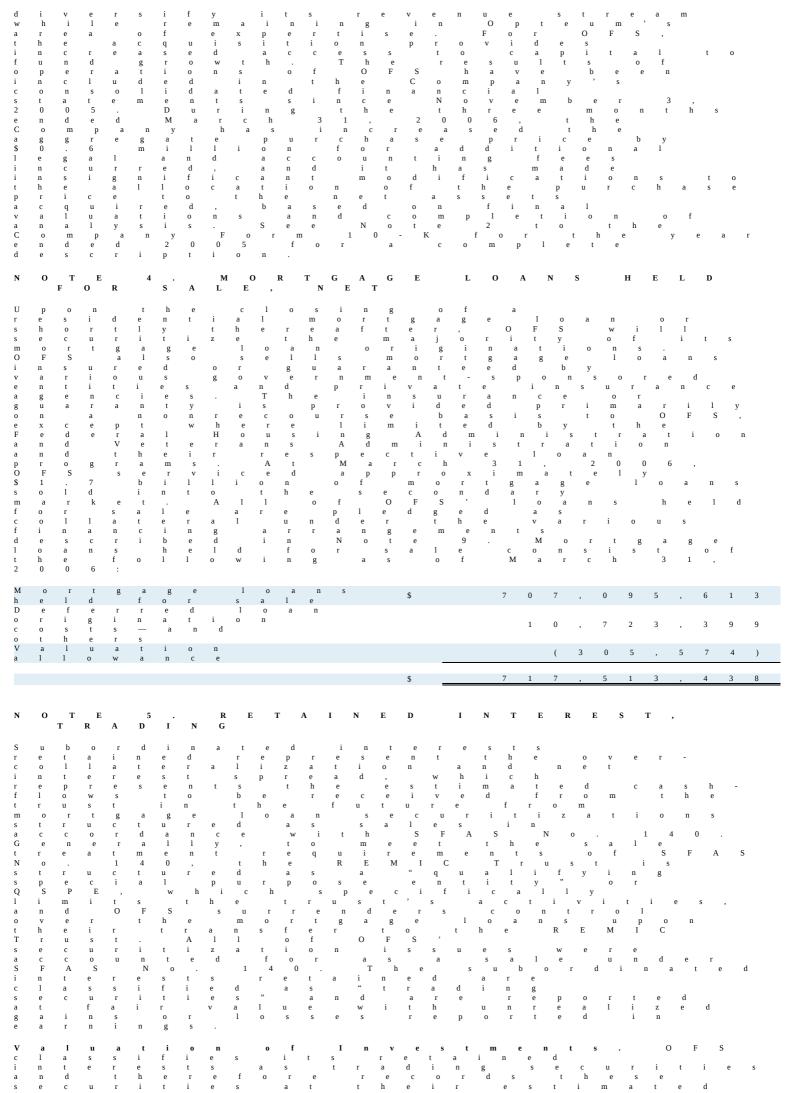
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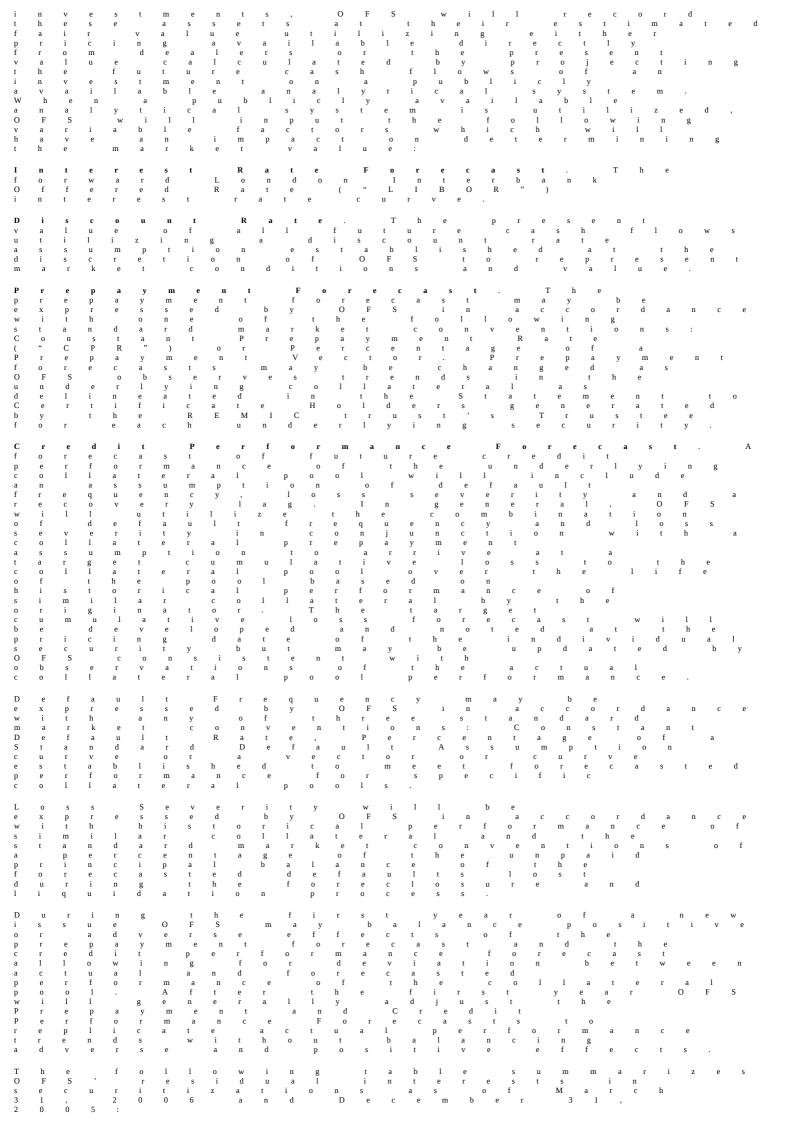


Previous ly	
Reported  INTEREST INCOME:	
Interest income, net of amortization of premium and discount \$60,690,122\$  Interest expense (56,206,771)	5
NET INTEREST INCOME 4,483,351	
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SERVICING INCOME/(LOSS):	
Servicing fee income 6,299,224	
Fair Value adjust ments to mort gage	
servicing rights <u>(8,062,481)</u>	(
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and liability insurance 209,896 Audit, legal	
and other professional fees 1,202,147	
Other interest expense 1,731,785	
Other administrative expenses 8,938,478	
expenses <u>8,938,478</u> TOTAL GENERAL AND	
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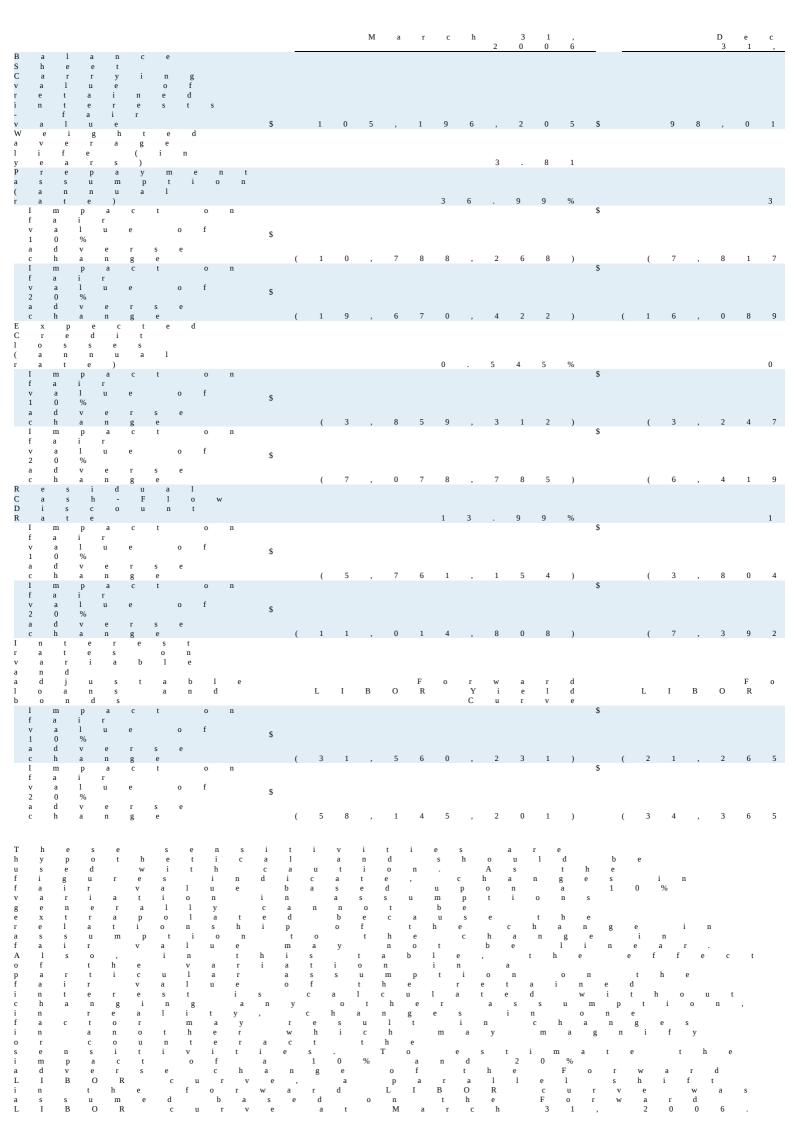
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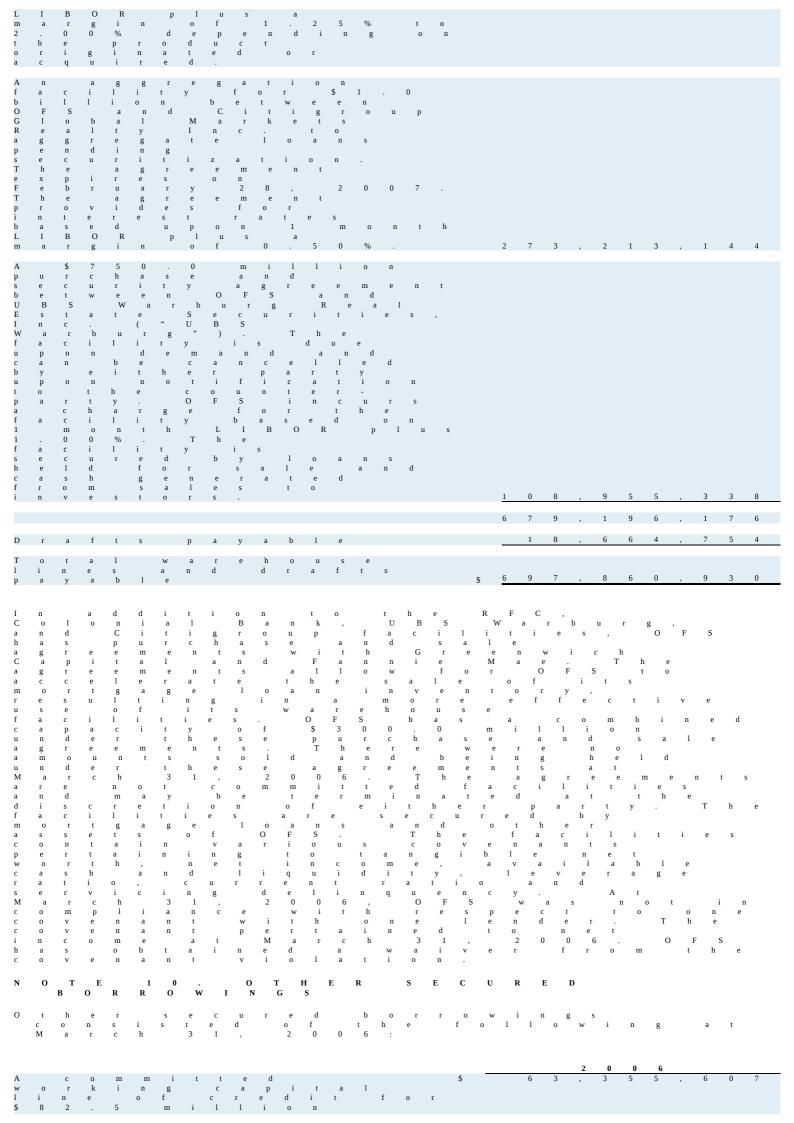
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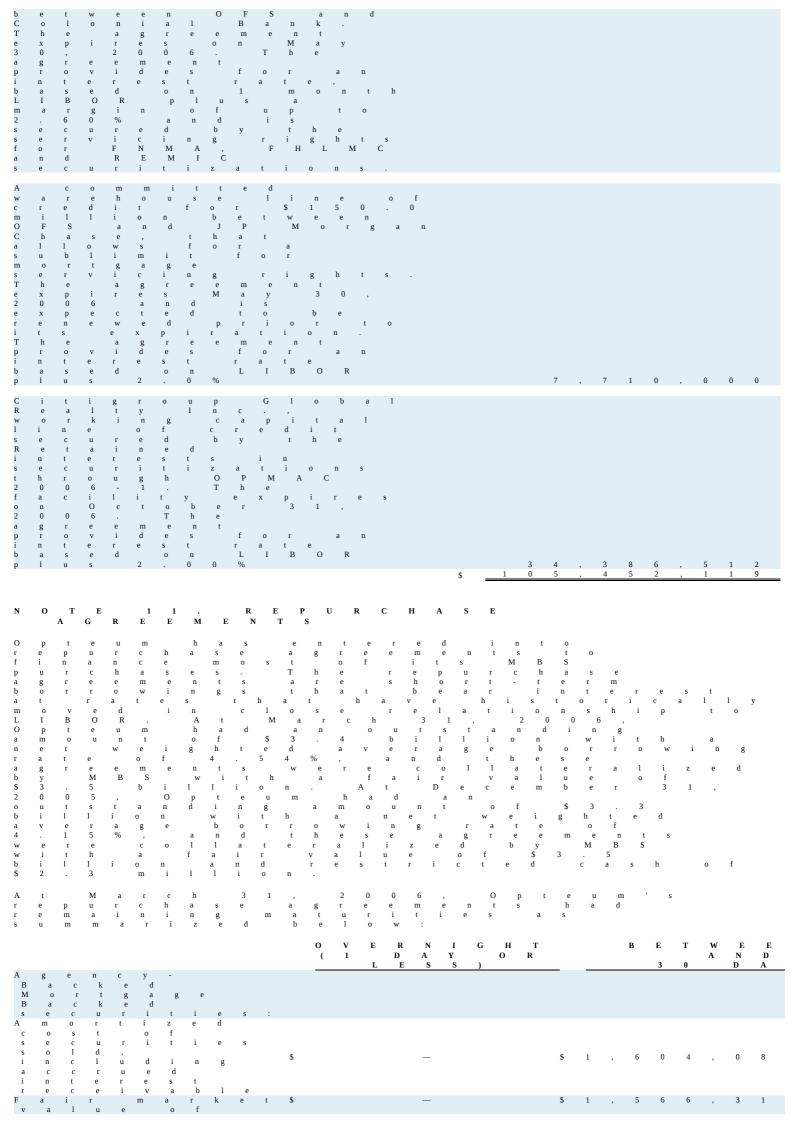
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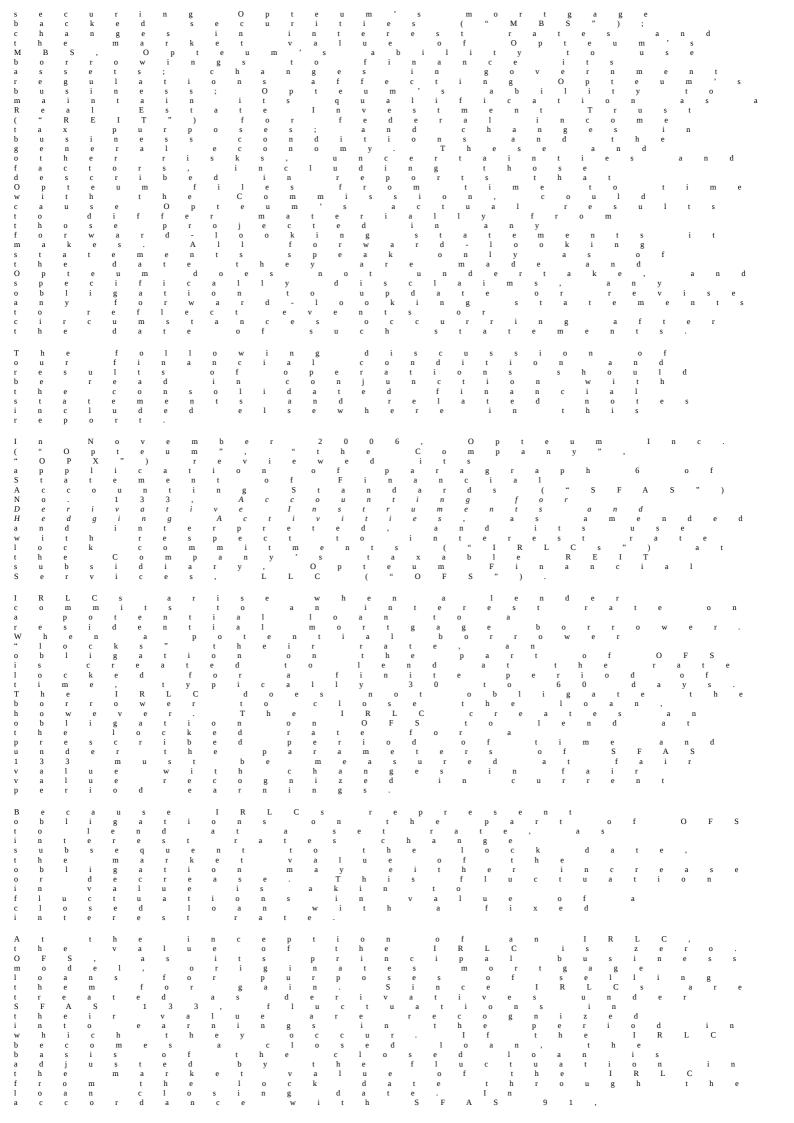
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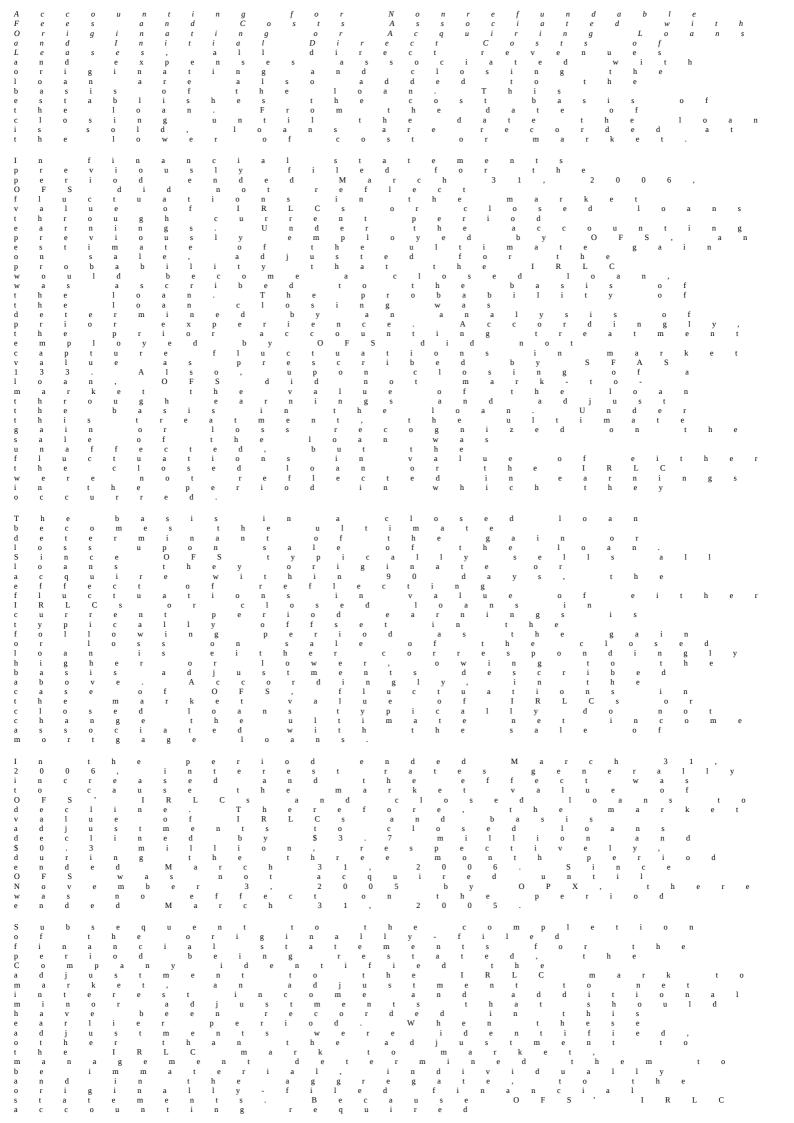
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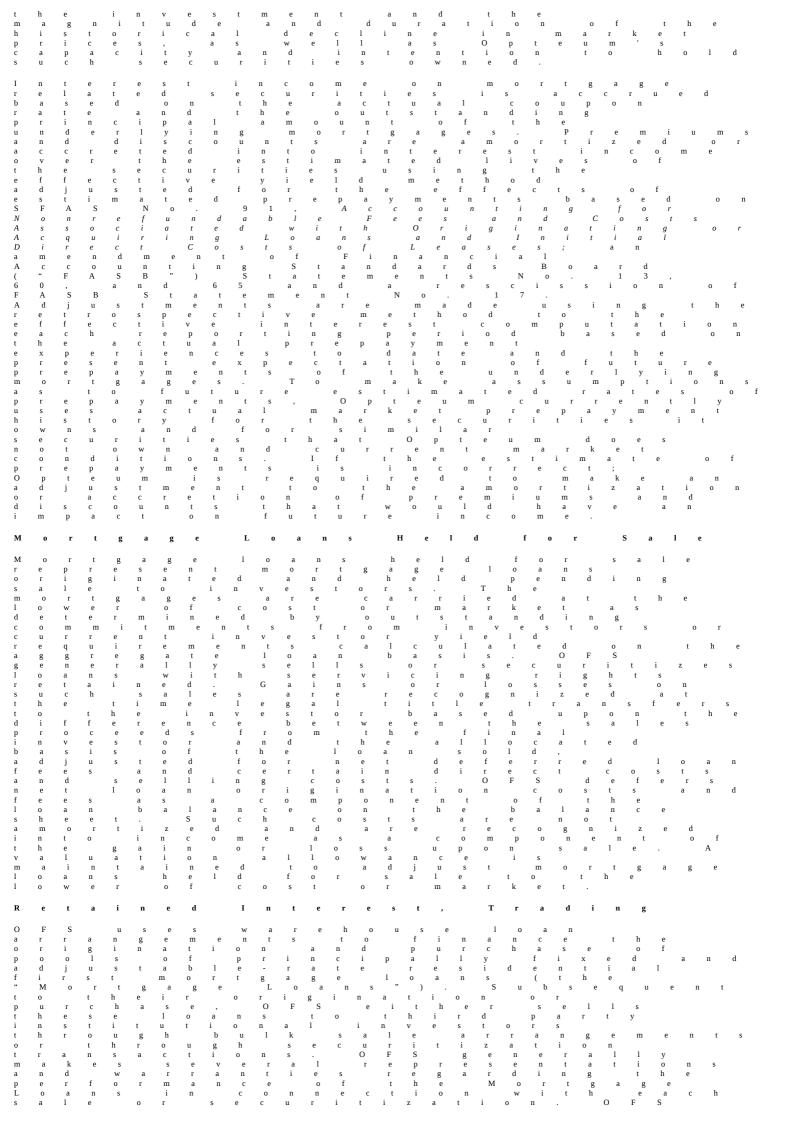




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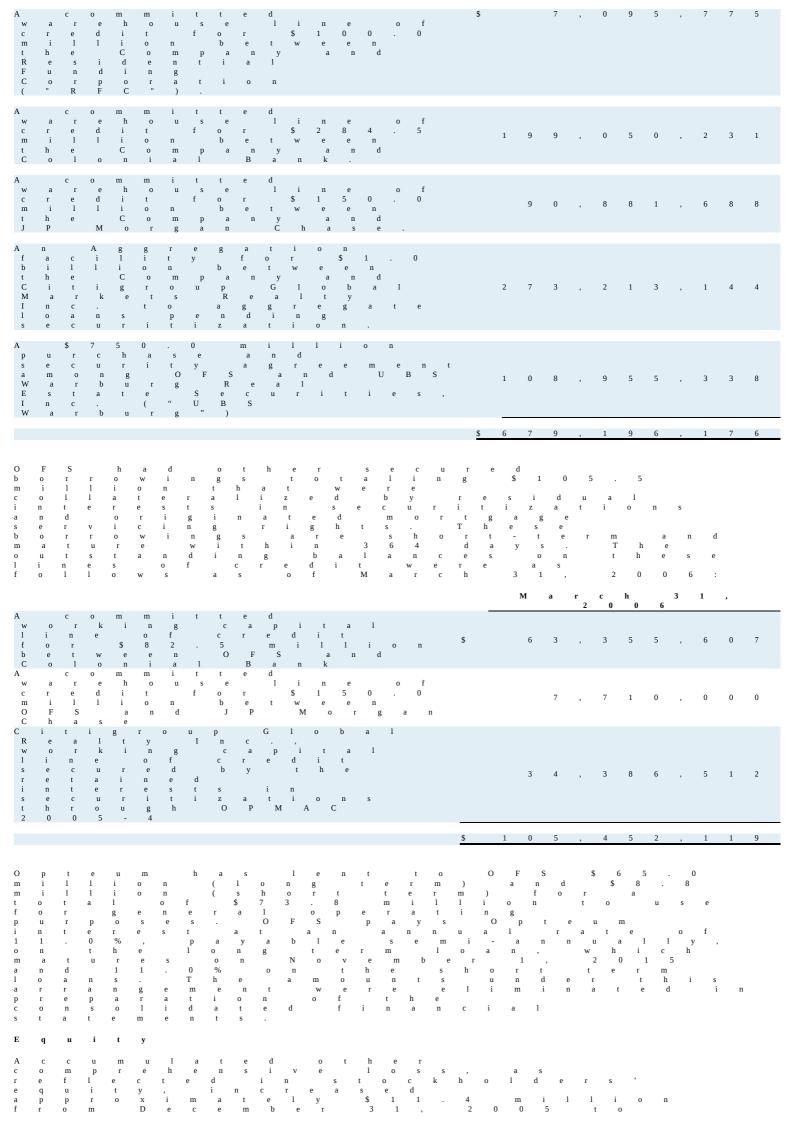
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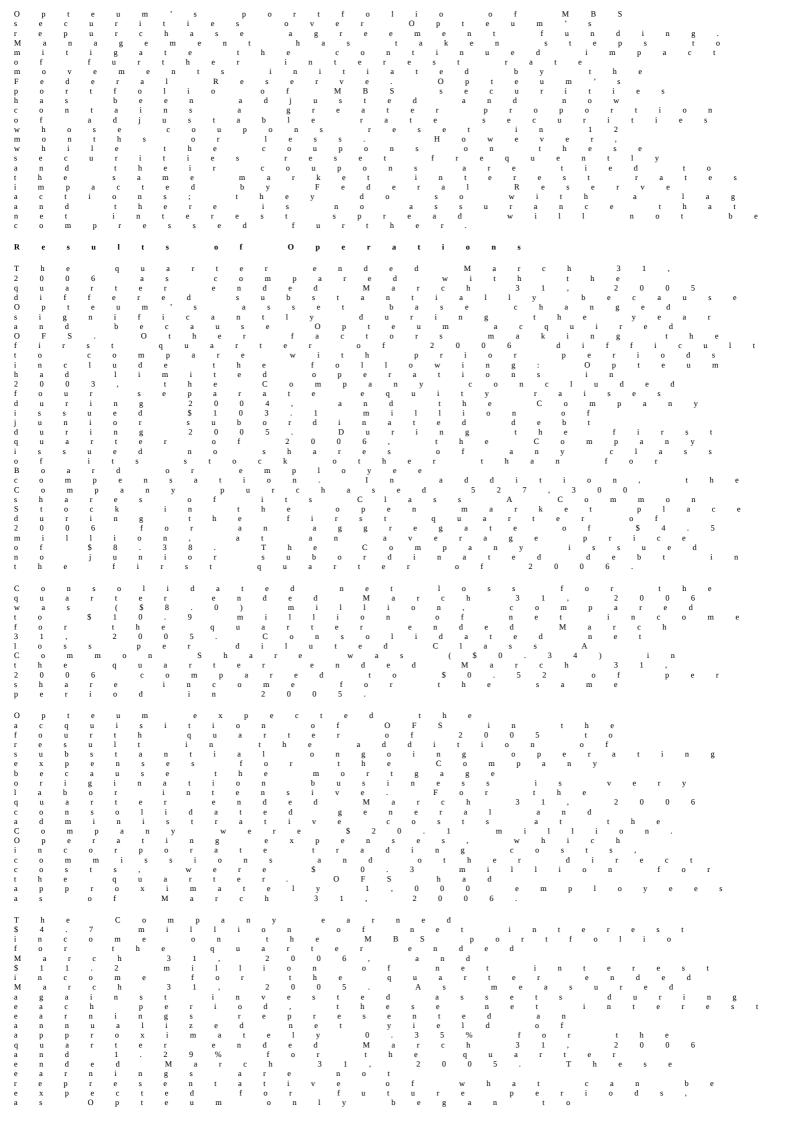
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p p m u u O d o n g r l i l l i r r s d r w e e e e e d d e d	,	A s (	h l n e c e f d f
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	O e e r i	r a r r s r e e h e u	o h o t u g a e i a l n	c t t i a	a c c M a e E n O o	u e l o v m i e r l r e u e	e t c e e s i u	c l l
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В	r l e	n d t t a r s i l	A n n e i t a c d	e u d e s	p d l l h s s u e s	f n . y b t n e e t n	s o e e t m l r f	i
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E a t	e r T E	e , s l , e h a r	d l r m e a n o r	y i e m n t x i	s t u a r	t a n c t a t	g i c e t	a a
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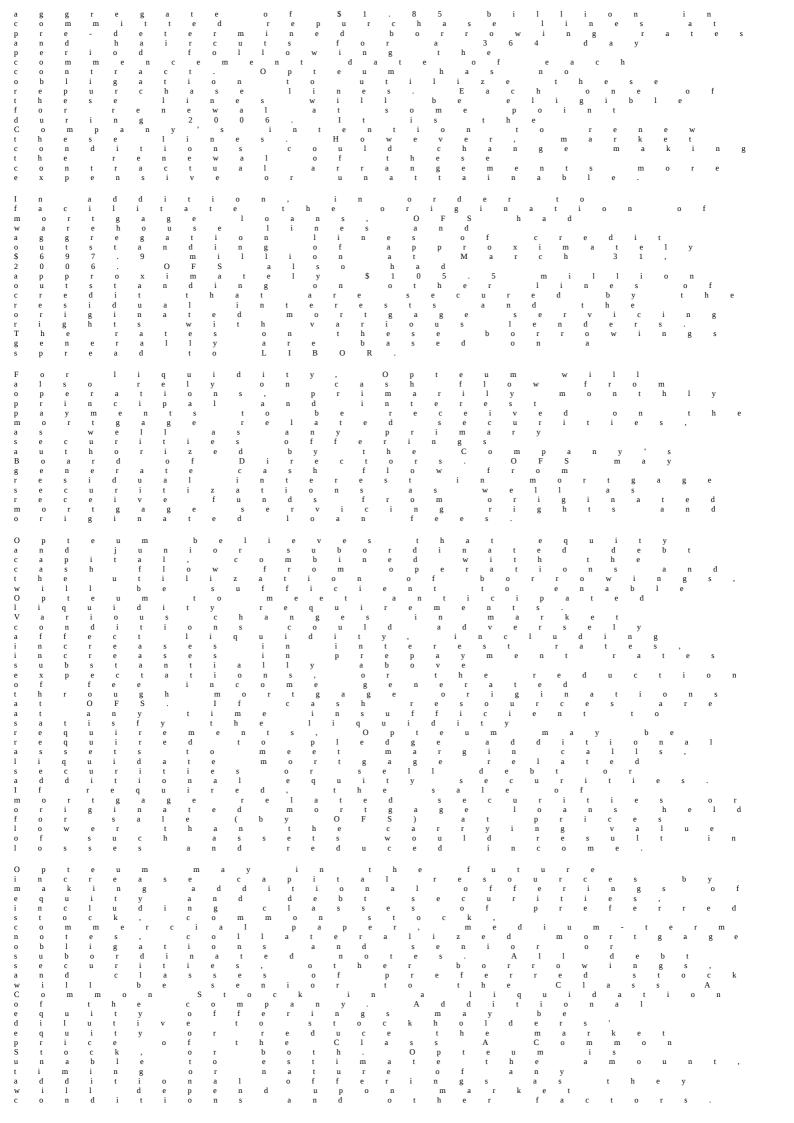
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q c c c a f v e t d 0 t e e t e n d e n i v s d a e t o 0 t d o i e d i 5 e s 2 a e l e y 0 r l 6 e r t b n s c t n . e l y r t e h s e a p n t a s t l r . . 1 d a d u
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l e l u e i r i p t u s O O r n o u e i r e d s t n a o t р 6 е p T c f d r d f o w x n s c u f F u l n s f O t l e o t a s t o p e o p t o m e t d u i i corget 2 tM egh uteedu oi enal n h u o i g s g a n i t m r f d u r t f o g g x n a e e b a r t n s o i o m i i e e e s u h 0 T y n e , S \$ m h s 4 r l 0 e 0 D M t a uah proF8 of nrineon poeaennt ver r r p i r S h i t 0 l a a d n r . r 6 R d s a o i 2 c r m r s m t C d i a f h o l 2 s e o e 3 h i a g r i g c t u e f c 0 o t e m n t i g y c r d t l c y f n 6 n e O g e o o m e r h n a p t s d h e c h O c f s t 2 r h 0 e 4 n a 1 o l a o r l a i e 0 h ) r b 1 n i l n s i l b s 0 1 o 1 o \$ e v f i n o i a n o e r , m 1 t a l r r l c r r s r d v l z o m l l c p u l c b M 6 e r 0 ( n 5 n m a e 4 i e p 9 i ( 1 e w d n c d i e r i u o u e l o u o u o e n e v o · v . u l s i a s i o a s r z e e a c i G A ( n i В i h a m a s g n u n s s О 2 6 N A a g g 8 n e d n t 0 v o i s n n e a o n g g f d

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FM tagffSappfaiyiseg(iodgfaSMtagffrs	o a a pri rummhumssemtt sfaarii a a a pri i reet	r r x p e n o b o a t o o a t o p a h t e n r n r x p e e n o p p	caraamsuunuuraclneemteaaaeccaraaamoot	t h b o t n t r n n n c k o t t e h , t t n a e e h b b	h  l x e c R a t o e t c ( t y ) a a e e c d	e 3 e i r i E n m m e a a e m s a r i y i 3	m  a I t i d a r s o w e a o u s n a n 1 m a I d d	t, i a t l T i s s e g t t f a n u r h d t t t c , i a t l T l T	h n t h a t d a a t r w d n e a h a t h	r 2 c e a s a l a o u i i h e d h t d r t a s k p 2 c c e a s a s a s	e 0 0 1 n t	e 0 m y a t y t k t s c i s o o a s i o m y y	6 e O t i r i t b t h s o t C O t i i O O t i I O O O O O O O O O O O O O O O O O O O	m , \$ p e v a i a o o i a t a a r e e b n , \$ p e v c a t c c c c c c c c c c c c c c c c c	o	n O a . e e t l u a h i e p p h h h c t O s e e t t	s 4 u n i t r o x n s r t e e e o o e e n O h p n i i	h t m t e e o a a a g t t e h f u s t t p r t t m t e e	s e m '' s f b s s r o c e t f f n s s t o e m '' s	u i s n	e m  l e t e t f c e i a x i t t e u g m l e a	n , l t h a i o t a a v m r f m h d m h . l t s	i t n s i t e c c e o i u a a a u ) s i	o i s o d n t h d d h w m v t t y n c .	n n c h e u t	t t o e a l r b t i	h h h m t	e e e a t e e n	e x	
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% l c w u o e p t eomueve poolst b mofos imfmutuiee tctrnnfc г m y T t f d u x s c m a t n d c n a c e c n u n i b g t s c n e G i C a n o t f e m o x s x a o v e r i l v i r u h w e i p e n
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m h b u a s m O c i g c t r n i e r t m n o m s e n t  $\begin{array}{ccc} u & & m \\ d & & \\ o & & f \end{array}$ p t o n o t a n d e



s o n h i o r o o o u n o i F i r a o a h r , i t m s o a c i h g i n s t a s h t s a i h i h s t o i 6 t n a a u 9 n a o o u h m a i d t c M O m f M \$ l m c u i s z r o a i v e a p t s k o t r i b o a o t o a f u d c l y a r k e i t a S e o s p S e i u c e s n n a h p a e r e , i t s o k t a c e i f y i a a b e f t l o c d t e f , s u u r O u l b i s a o k t k s l t h u o a a l h m l o o t o i u o z s p t  $\begin{matrix}x\\e\\F\\s\\h\\i\\a\\n\\F\\h\\r\\o\\e\\n\\r\end{matrix}$ r o t e u t h f s e d r n i r e o e t c l l e c t m a r r s z n u 1 o g p t i a n l u a r r y c s a r A u b t . . . e a a c t t e o n a e t t m o e r k e t a u t t h 9 t i C o i a t b s r i t t c l u i s l a e k e s b u l t t h a r b i r a a c c 9 u n e t t d d e m u o i i r s o r a F i t p i i 8 b f i f z c i l s a n n s e c i a t e n a t l t n i i d d i r t b O k
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S l y n i l t h r a a a c k n

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o i v e d c e f e l r l g l r i c i s l r t i e e n o t s h t f n e t o h h a c i r e o a t b g a l n o z s a i e n o u r s t b a eSceeatrnwpSsecsnteSertprprreS f a i h u t t o e o c, u i t r f d i p, o i u a e r, i r h t f r r f i b t l r a e m e i t i a a t e i o i b m a s o e f c a e a b n r m t i r a h n i e t y e a m S O s c i i o f v l a r n e n v b i a r n i e a n i a t t t t s m b p e r e b c a i t r c e s t e P F e h h h x e o n u F l h e a i e h F s t n e c n r a n n O l a n p d t r t n d o s l e l z a o e y n f f g d a e i z p l a v l p e i h n t e n orneomass f p t r n a l z c r o e e i a d a
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a e a e g o o a u e f r t h m m e t m s e p e o i b m t m i n e o t n t d e o e a o p a i a t i s e t ) e e i o s a l e t o n m e o e e n o a r n v r c n v a t c a a n t n o n n e l d n n r d r n n l i d t f i f d d e o a h a f o n 0 C e m r o i l f s o SrrmmlrSmpedcs h o g i d s n t s a r h i 2 n a r t m l t o 3 h i 6 h a 0

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p e s m n h s r l a r n e c a , n a s e i y m y s s O t o y . . . a g , o t p c t c o l l a u h s s r e . s e e u e 1 i n n m l a s m h o a n t a c c a O X p O l a a g C t t n m n O O r e e n
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d n e c r r c c c r f t e a e g t p o o t m r s n r x c e i h e v n t y n e d t . p r n r c t rageigduheoeaatg e l s n c e O c r s t l e a s u r g r t e F t i u i d g t e i d i o s m S e g l o h a f t l e t r h r o h c h h p t m g n a g l , i e s s o p e t n e l v n r e n a c s r t v t d v p h i a l i t e s x n i u e r s g s i s e e g e t g e s y w a g l g r e e i i e m t m n v i g e l t d i t n e c o h i a x m h n i d h a n r g a t g e e a a s t e g a e a e o r f i u n i s k m i
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s e m s " r a m t h e d a p a e v e r e t d z w y t a n m a n a g e i t s

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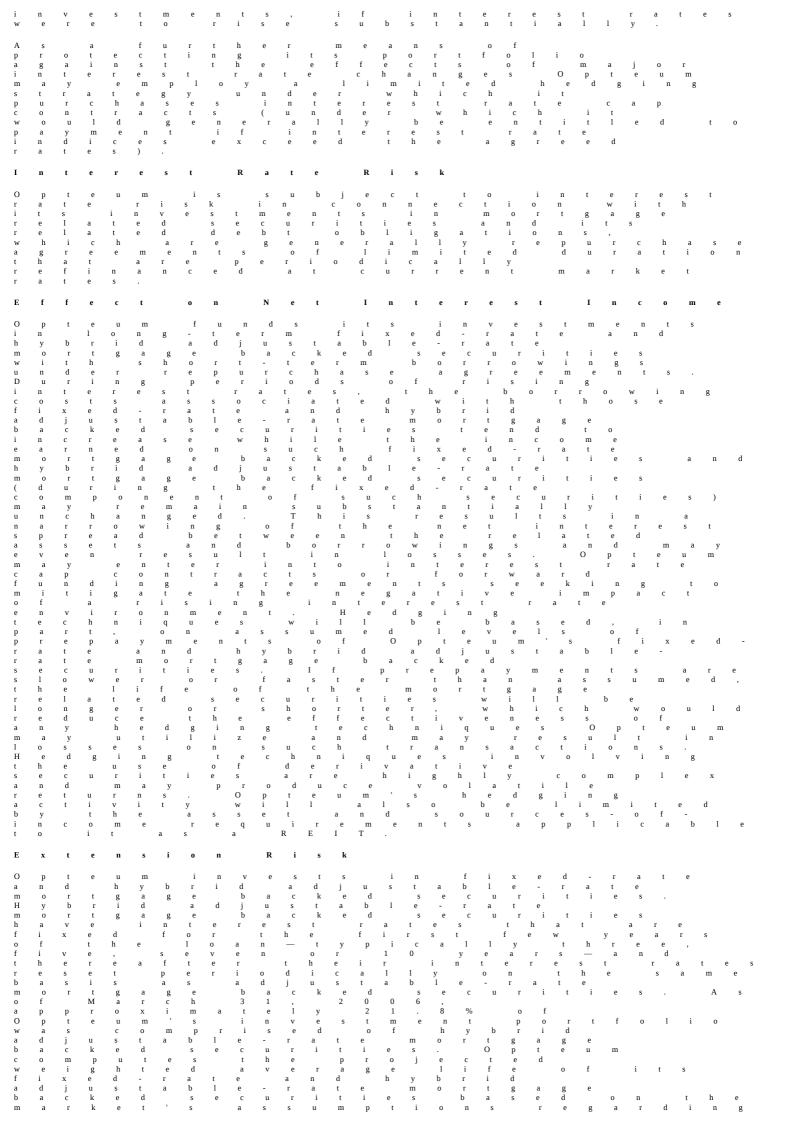
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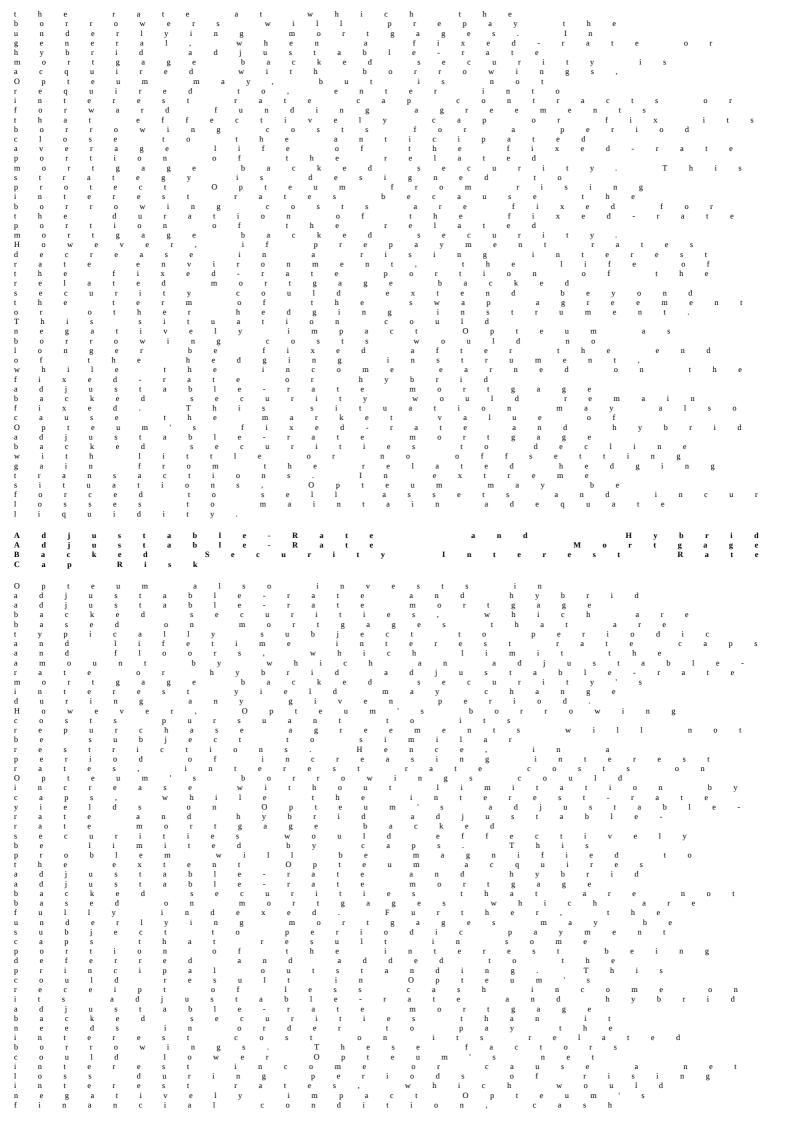
n t e r e s t a n d t

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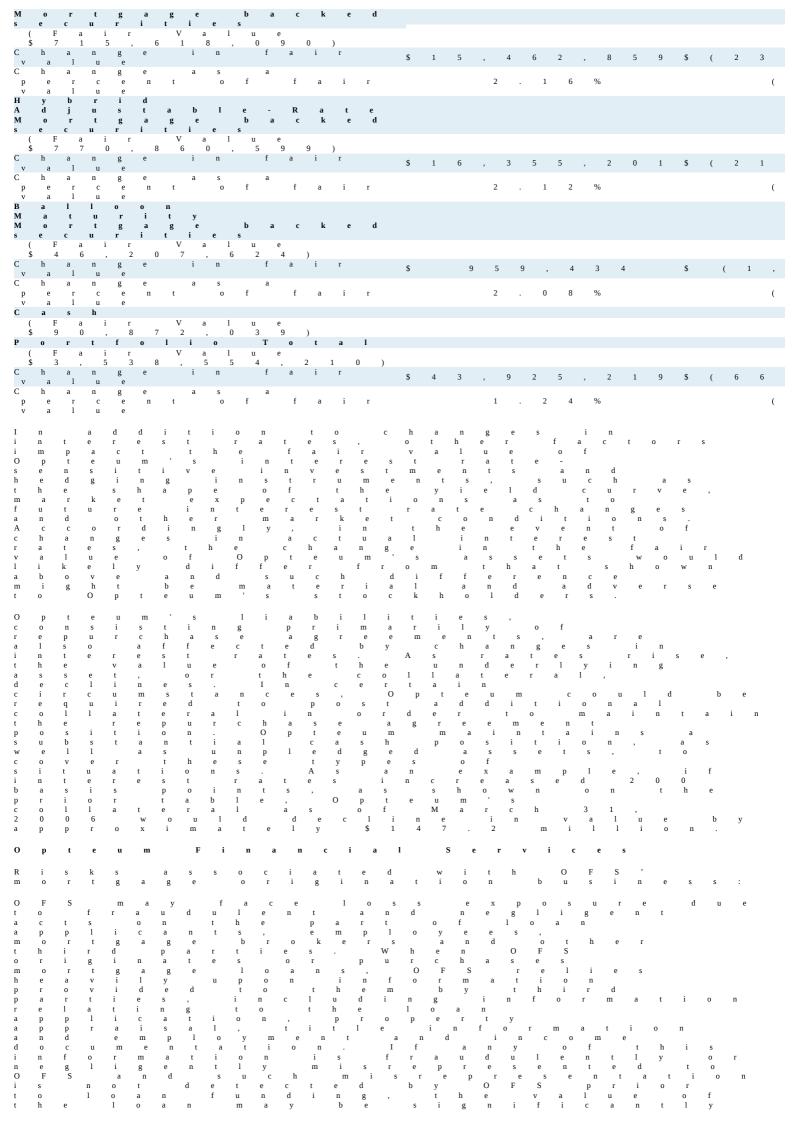
k e d u e f n m e i u g m u m e b d e a u l t n n c t a e l e r p e e g o f t p m d n f t r o r r u o e n n h o r m n s r w s o s t e i r v i e s a h s n c n l t n t s i t a i t i n t r a i d i s o n t r m t e m c t t g e t r g a y e c e t W i i i o a r f a b r m a a r m a b M a O m w t a a teudaaadteadaavpoaehgn e u d u k g u u e u c u k c r e t m r s e e r s m r h s e h a u g p c i a b t p n j c n t j t p t j c r e t r s i e r d t h a t m t h a 3 e ' g e i e s a h i t p c t d g m a t o m d c e a 2 s e d r 0 m h o n s u m e p a a r r i s i a b l r a a s m t o 3 m w c g a a t e n d o i e l m e o o f 1 o e v e t g t t s c t j r a p l o l r r r i ree e u e u rb u ne t e g g h d e e i i i e e s l m t s m i i h B d r
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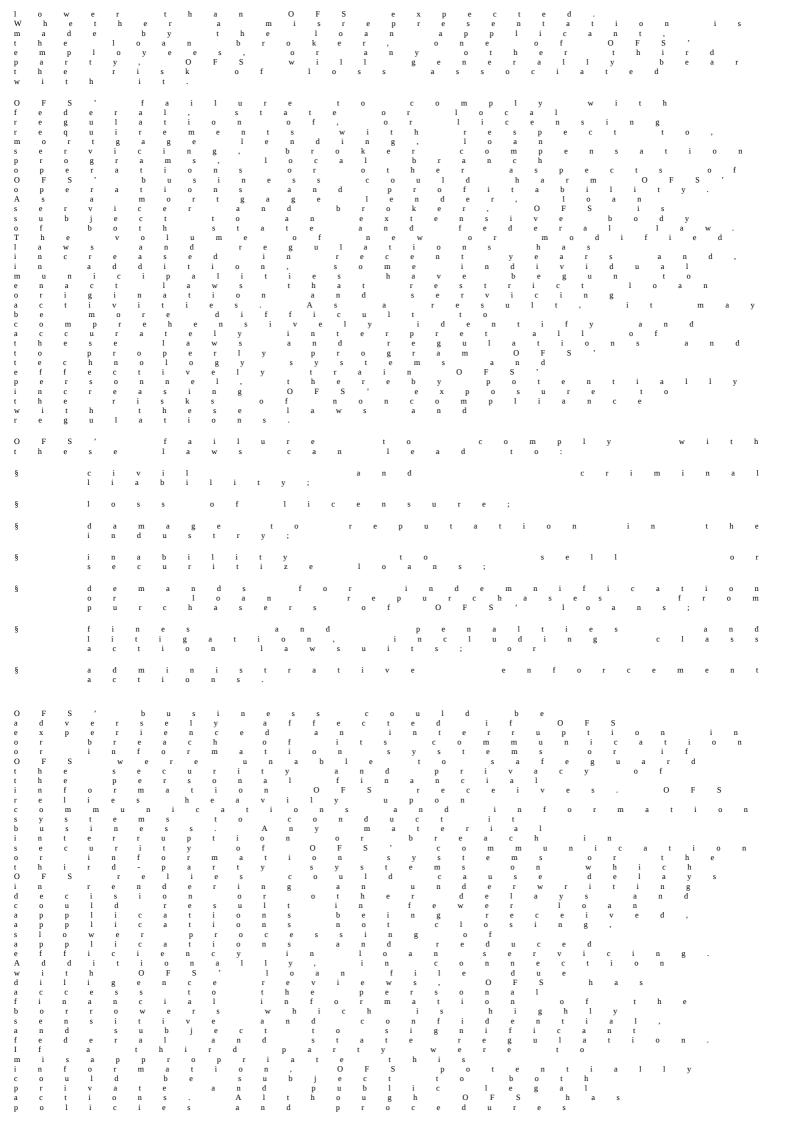


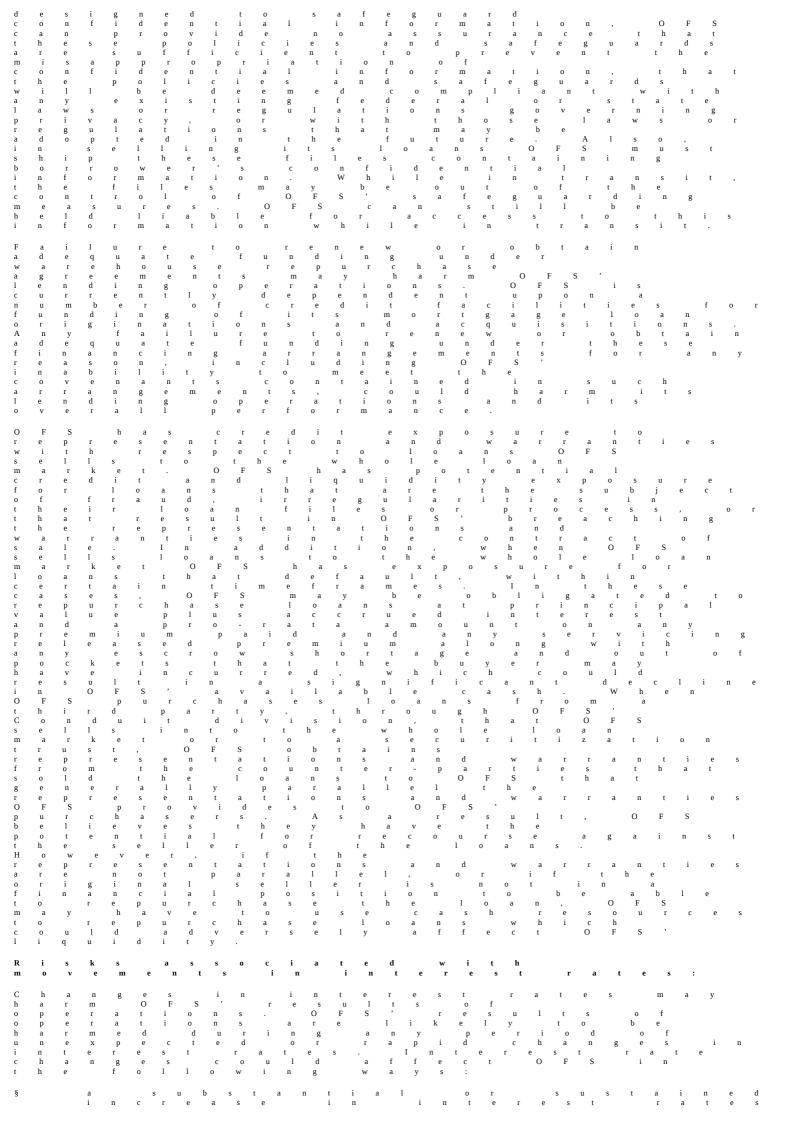


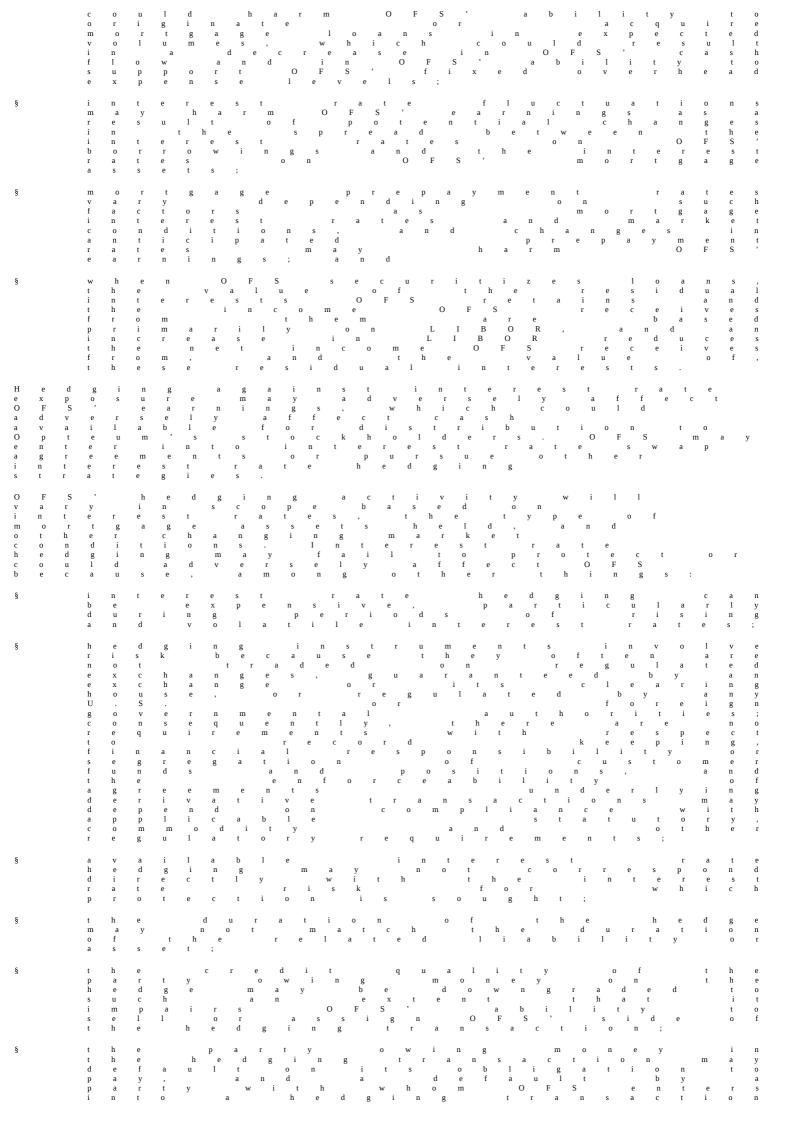
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u e t s i a i n r i c O m l s o a T a f r a w p c n a c c e c e l s e b s h n g n n F e m e m e n o a o a m t i n a o t i i s . p e t d t i s s . a n t , u p t n h d o n n m w o l i m o i u e s o s , f r n n d r a r i l r g s h r i o с 0 u l d b f E f e c t F s t p m l

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t u		e u i i u c	n C	i , <b>t</b>	n u n c	u I u t u	n u n	u r u t u	i 5 n u n	n c u e t	t u i 0	u	t	f h f	e k a e e n	e	
g r		t w m m s s s o	g e g e	f r	g e g	e	g e	e i s g r	r , g e	g e e d g	<b>g</b> <b>r</b> r 0	S	m e - h a t	e o e s	n e n r g	u r m t	u r
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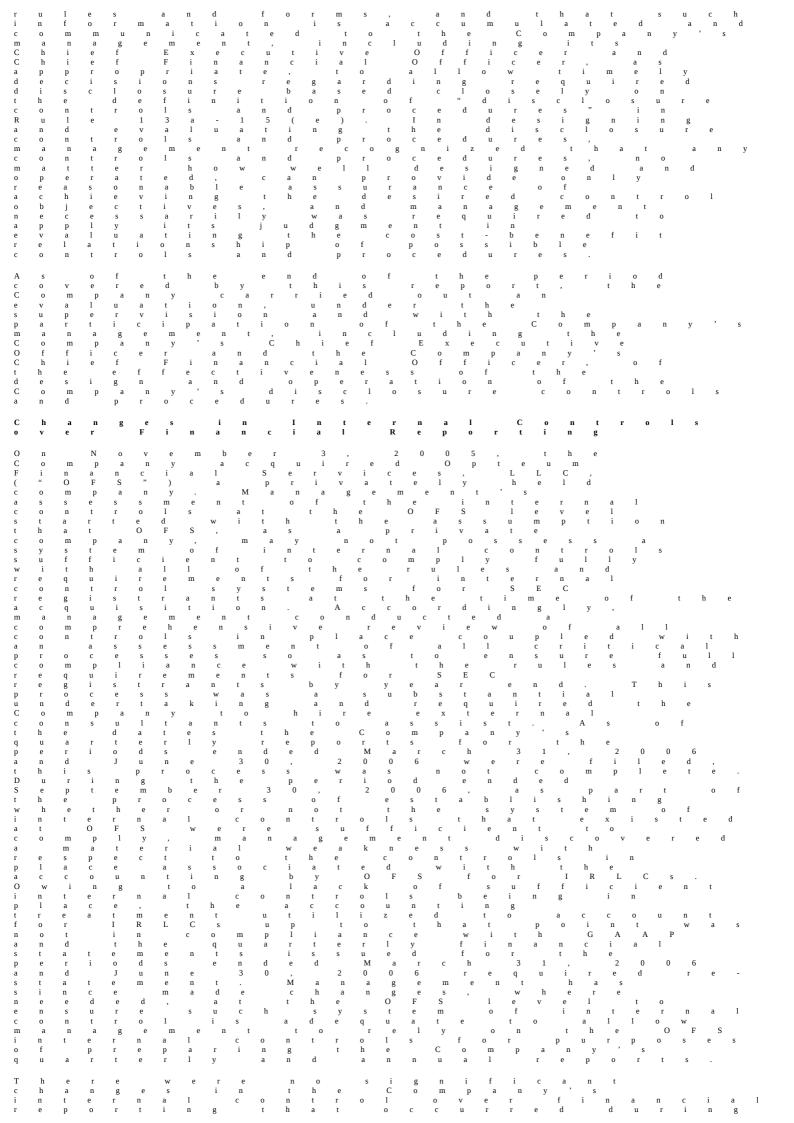




e ; a r y r i r e p f e l n i o o o n h g o r n a s r d o a s r a , r e t e f e e l r e e e r a m s t m n s e r n s o b i k o i e o c n r p x n r e e s l u t o t e d a p d v t p o g a e f h n u s w k p m e l r g a u t n m k e e i t r h a r t n u d r r u o s e d s y t y s a r u n s t s s o r c i I c v k r S c n e m n i s a y r a e o , s t i t r r s a o . e y r n t o . . F b l a u O e e e , r t d w h e s g i o g s g a o u s c n r n t t a c c o r l m s a o t e h r e y e t g o i r d t i e  $\begin{array}{ccccc} e & , \\ u & l & t \\ h & e & i \end{array}$ o u i a u a u i l r c w S a i r r F s s
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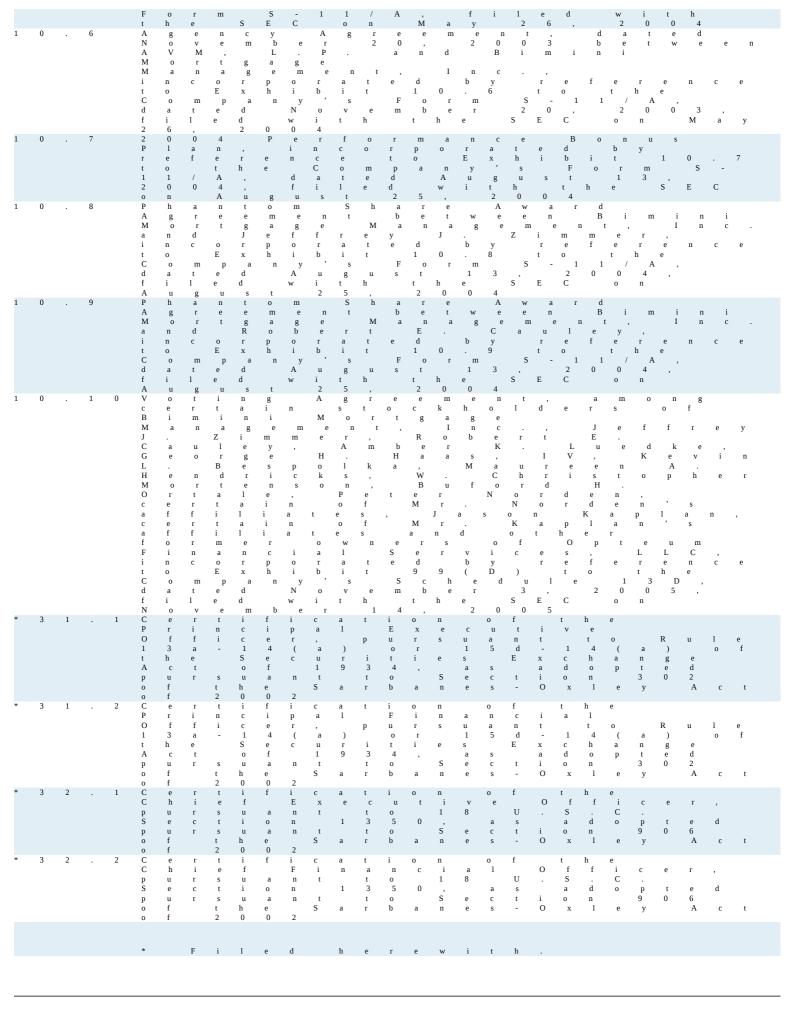


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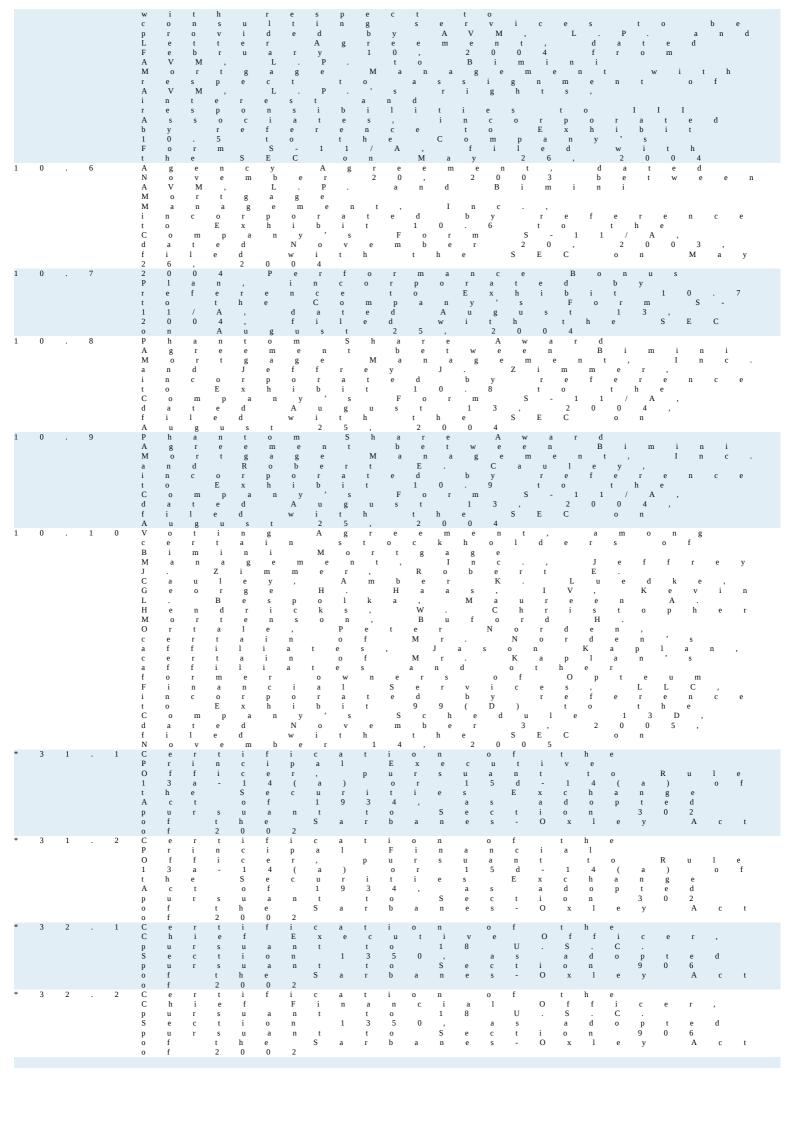
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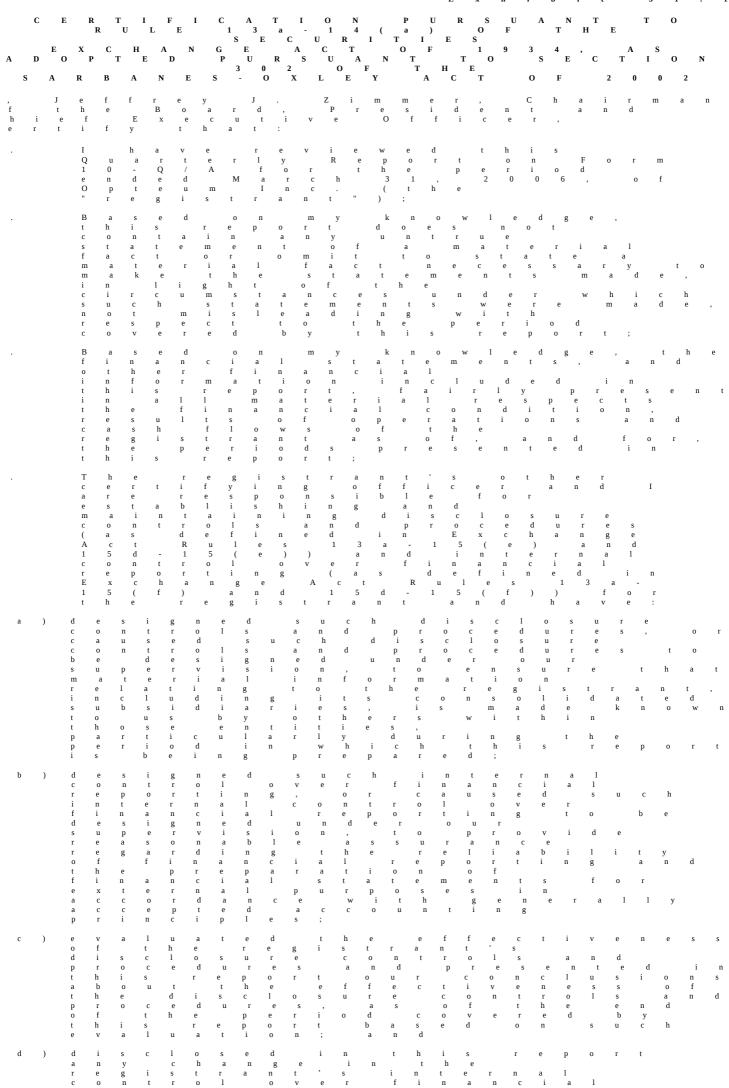
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