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

FORM 8-K/A

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

Date of Report (Date of earliest event reported): September 17, 2015

PJT Partners Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36869
(Commission
File Number)

36-4797143
(I.R.S. Employer
Identification No.)

280 Park Avenue
New York, New York
(Address of principal executive offices)

10017
(Zip Code)

(212) 364-7800
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Item 7.01 Regulation FD Disclosure.

This Current Report on Form 8-K/A is being furnished as an amendment (this "Amendment") to the Current Report on Form 8-K furnished by PJT Partners Inc. (the "Company") with the Securities and Exchange Commission on September 17, 2015 (the "Original 8-K"), which included the Investor Presentation to be used by representatives of the Company in various meetings with analysts and investors regarding the Company and its business in connection with the commencement of "when-issued" trading of the Company's Class A common stock on September 18, 2015. The Investor Presentation attached as Exhibit 99.1 to the Original 8-K contained an error on slide 15 with respect to the placement of the "Real Estate" and "Secondary Advisory" column headings. The sole purpose of this Amendment is to provide the Investor Presentation with the updated and corrected slide. All other information in the Investor Presentation furnished with this Amendment remains unchanged.

The information contained in this Item 7.01 to the Company's Current Report on Form 8-K/A, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed filed for any purpose, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated September 17, 2015.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 21, 2015

PJT Partners Inc.

By: /s/ Michael S. Chae

Michael S. Chae
Authorized Person

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated September 17, 2015.

PJT Partners



Introduction to Investors

September 2015

Notices and Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements, including those about PJT Partners Inc.'s (the "Company") outlook and prospects, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those which are not historical facts. These and other statements that relate to future results and events are based on the Company's current expectations as of September 2, 2015.

Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. The risks and uncertainties that we believe are material are described in the Risk Factors section of the Information Statement that is an exhibit to PJT Partners' Registration Statement on Form 10, which was filed with the Securities and Exchange Commission dated September 2, 2015, SEC File No. 001-36869. Please consult these documents for a more complete understanding of these risks and uncertainties. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Our outlook is provided for the purpose of providing information about our current expectations for 2015 and the general outlook for the business in the longer term. This information may not be appropriate for other purposes.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP") in the statements of operations, financial condition or statements of cash flow of the company. The Company has provided a reconciliation of Adjusted Pre-Tax Income, a non-GAAP financial measure, to GAAP Income (Loss) Before Provision for Taxes in the Appendix to this presentation. Adjusted Pre-Tax Income is presented because management believes that such a financial measure, when viewed with the Company's results of operations in accordance with GAAP and the reconciliation of Adjusted Pre-Tax Income to Income (Loss) Before Provision for Taxes, provides additional information to investors about certain transaction-related charges arising from the spin-off related transactions. You should not consider Adjusted Pre-Tax Income in isolation, or as a substitute for analysis of results as reported under GAAP. Our calculation of Adjusted Pre-Tax Income may not be comparable to that reported by other companies. For additional information about our non-GAAP financial measures, see our filings with the Securities and Exchange Commission.

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Presentation of Information

All facts, metrics and other information provided herein are presented as of 9/11/15 unless otherwise stated.

Transaction Summary

TRANSACTION	Blackstone Advisory merges with PJT Capital followed by spin-off
PUBLIC COMPANY	PJT Partners Inc.
DISTRIBUTED SECURITY	Class A Common Stock
EXCHANGE	NYSE
TICKER	PJT
DISTRIBUTION RATIO	1:40
INITIAL FLOAT	15.4 million
RECORD DATE	September 22, 2015
WHEN-ISSUED DATE	September 18, 2015
TRADING DATE	October 1, 2015

Today's Presenters



Paul J. Taubman
CHAIRMAN & CEO



Ji-Yeun Lee
MANAGING PARTNER



Helen Meates
CHIEF FINANCIAL OFFICER

We Are PJT Partners

We Are Frequently Asked...

... Why this transaction?

- > Two anchor businesses – alpha play on advisory
 - World-class fund placement and restructuring businesses
 - Proven ability to build premier advisory business
- > **Creating a best-in-class platform to better serve clients**

... Why go public now?

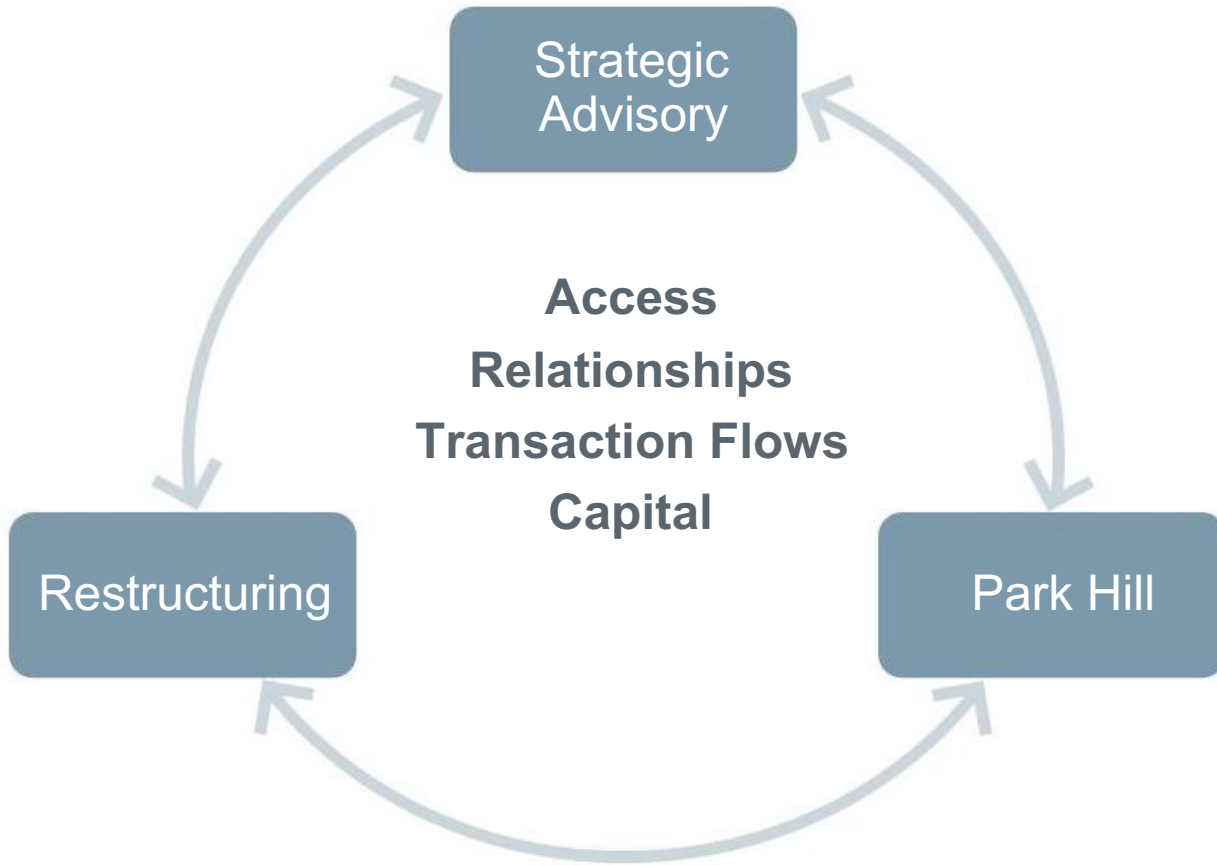
- > Beginning the journey now
 - Not raising capital
 - Not seeking liquidity
- > **Accelerant for growth and unlocking value**

Unshackled from Constraints to Be Even More Powerful

HISTORICAL CONSTRAINTS

	Financial Sponsors	Investing Businesses within Blackstone	Corporate Clients
STRATEGIC ADVISORY	X	X	X
RESTRUCTURING & SPECIAL SITUATIONS	X	X	X
PARK HILL	X		

Bringing Together Relationships and Capabilities to Better Serve Clients



30 Years New: A Start-Up With Instant Scale

8 offices

Headquartered in New York, NY

~330 employees

235 Americas, 83 Europe, 10 Asia-Pacific

46 partners

37 Americas, 9 Europe

24 years

Average partner experience

Premier Destination for Best-in-Class Talent

WHAT WE VALUE

Alpha players with:

Content

Client relationships

Collaboration

Character

WHAT WE OFFER

Be part of a premier franchise

Be surrounded by leading talent

Make a difference

Create long-term value

Proven Management Team: Ability to Scale

CORPORATE TEAM

Name	Role	Years of Experience	Former Position
Executive Officers			
Paul J. Taubman	Chairman & CEO	33	Co-President of Institutional Securities at Morgan Stanley
Ji-Yeun Lee	Managing Partner	26	Deputy Head of Global Investment Banking at Morgan Stanley
Helen Meates	Chief Financial Officer	22	Deputy Head of Global Capital Markets at Morgan Stanley
James Cuminale	General Counsel	37	Chief Legal Officer at Nielsen
Other Senior Management			
Paige Costigan	Chief Operating Officer	15	CAO of Global Investment Banking at Morgan Stanley
Sharon Pearson	Head of Investor & External Relations	20	Associate Director of Equity Research at Morgan Stanley
Richard Itri	Chief Technology Officer	18	CIO at Sky Road
Steven Murray	Global Head of Human Resources	14	Global Head of Compensation at UBS Investment Bank

PJT Partners Scorecard – To Date

> Talent retention



> Culture of collaboration



> High quality hires



– Attracted to vision and platform



> Built out public company infrastructure

– Board



– Management team



– Systems/controls



– Facilities



PJT Partners Scorecard – Going Forward

> Continue to attract talent

> Realize benefits of demerger and collaboration

> Franchise/brand building

– Mind share

– Win rate

– Announcements

A Powerful Beginning

- > 30-years new: proven track record with start-up feel
- > Premier destination for best-in-class talent
- > Unshackled from constraints to better pursue opportunities
- > Bringing together relationships and capabilities to better serve clients

Built to be an alpha play

Park Hill: The Leading Intermediary in the Alternative Asset Space

2005

Year established

3,000+

Investor relationships

84

Professionals in New York, Chicago, Hong Kong, London, San Francisco and Sydney

~20%

Market share of secondary transaction volume⁽¹⁾

24

Average years of experience across **14 partners**

\$260bn+

Raised by Park Hill clients since inception, representing 194 primary funds⁽²⁾

⁽¹⁾ Preqin Special Report: Private Equity Secondary Market. Mar. 2015.
⁽²⁾ Amount as of 6/30/15.

Park Hill: Leading Market Position in Each of the Principal Alternative Asset Categories

Private Equity	Hedge Fund	Real Estate	Secondary Advisory
			
			
			
			
			
			

(1) Represents clients served across multiple verticals.

Park Hill: Growth Opportunities

Benefit from PJT Advisory Alignment

- > Leveraging advisory relationships
- > Portfolio monetization opportunities
- > Bespoke investment opportunities
- > Enhanced real estate capabilities/collaboration

Build Out Existing Capabilities/Execute on Core Strengths

- > Continue to capture GP recapitalization opportunities
- > Lead in high-growth securitization space
- > Increase market share via specialist model
- > Expand breadth of products across all four verticals

Restructuring & Special Situations: Market Leadership in Advising Distressed Companies

1991

Year established

~430

Distressed advisory situations⁽¹⁾

60

Professionals based in New York and London⁽³⁾

~\$1.6 trillion

Total liabilities restructured⁽¹⁾⁽²⁾

22

Average years of experience across **11 partners**⁽³⁾

#1

Global completed and announced worldwide restructurings – Thomson Reuters 2015⁽¹⁾

⁽¹⁾ As of 6/30/15.

⁽²⁾ Represents total liabilities restructured by professionals based in New York and London. Certain transactions were previously attributed to the advisory business.

⁽³⁾ Certain partners and professionals were previously considered part of the advisory business.

Restructuring & Special Situations: Global Reach and Unmatched Expertise

OUT-OF-COURT ASSIGNMENTS



IN-COURT ASSIGNMENTS



CREDITOR ASSIGNMENTS



Completed Restructurings in More than 30 Countries

Restructuring & Special Situations: Significant Industry Expertise and Experience in Key Sectors

AUTOMOTIVE

Ford Motor Company
General Motors
Goodyear Tire & Rubber

CHEMICALS

Dow Corning
Specialty Products Holding
W.R. Grace & Co.

COAL

New World Resources
Patriot Coal
Walter Energy

COMMUNICATIONS

Clearwire
Lightsquared
NII Holdings

CONSUMER PRODUCTS

CEDC
Eastman Kodak
Hostess Brands

ENERGY & POWER

Dynegy
Edison Mission Energy
Energy Future Holdings

FINANCIAL SERVICES

Ambac Financial Group
MBIA re: Bank of America
Northern Rock

GAMING

Caesars Entertainment
Foxwoods Casino
Mohegan Tribal Gaming

HEALTHCARE

Angiotech Pharmaceuticals
Four Seasons Health Care
M*Modal

LEISURE

Indianapolis Downs
Los Angeles Dodgers
Travelport

MANUFACTURING

Covalent Materials
Essar Steel Algoma
NewPage

MEDIA

CSN Houston
Relativity Media
Tribune Company

MUNICIPAL

Detroit
Jefferson County
Puerto Rico

OIL & GAS

Endeavour International
OGX
Samson Resources

PUBLISHING

Cengage Learning
Houghton Mifflin
GateHouse Media

REAL ESTATE

Homex
Kerzner International
IVG Immobilien

RETAIL

Barneys New York
BCBG Max Azria Group
J.C. Penney

SHIPPING

Genco Shipping & Trading
ZIM Integrated Shipping
Nautilus Holdings

SOVEREIGN

Dubai World
Greece
Iceland

TRANSPORTATION

Delta Air Lines
Hawker Beechcraft
Pinnacle Airlines

Restructuring & Special Situations: Growth Opportunities

Stronger M&A/Capital Markets Advisory Presence

- > Enhanced M&A capabilities and industry expertise complement the skillset and business dynamics of Restructuring
 - Ability to leverage strong industry expertise and relationships and deep market insights
 - M&A and Capital Markets Advisory leadership provide differentiation vis-à-vis competitors
- > Advisory relationships facilitate earlier client introductions

Expanded Sponsor Opportunities

- > Increases opportunities to expand PE relationships
 - Sponsor owned businesses represent recurring revenue stream
 - More opportunities to advise on distressed M&A transactions
 - Eliminates reluctance to do business with a competitor
 - Eliminates concerns about the optics of hiring Blackstone to assist with troubled investments

Unencumbered

- > Eliminates conflicts with Blackstone's hundreds of billions of credit, real estate and private equity investments/dry powder
 - Passed on numerous substantial assignments due to conflicts (e.g. Lehman Brothers)
- > Creates opportunity to transform Blackstone/GSO relationships into a more traditional client/advisor relationship

Strategic Advisory: Transition and Transform

- > Historically the most constrained of the three businesses
 - Most significant dislocations
 - Most significant growth opportunities
- > Exceeded expectations in ability to attract senior talent
 - 13 new advisory partners added...and counting
- > 20% more advisory partners today than at time of spin/merge announcement
- > Intend to continue build-out of advisory team
 - Focus on talent not organization chart

Strategic Advisory: Small Firm Feel with Big Firm Capabilities

18... and
counting

Partners

7

Regional Experts

10

Product Experts

13

Industry Experts

100%

Former Group Heads/Senior
Management Positions

7

Institutions Represented

5

Partners with 20+ years experience
at previous firm

9

Partners with 10+ years experience
at previous firm

An Alpha Play on Advisory

EMBEDDED MACRO GROWTH

- > Continue to transform the Strategic Advisory business
- > Commercial impact of difference makers
- > Footprint expansion
- > Enhanced win rate through collaboration with other businesses

FAVORABLE MACRO TRENDS

- > Established market demand for our services
- +** > Share/influence of smaller, more focused firms continues to grow
- > M&A as a corporate tool not going away

Strong Balance Sheet

- > Debt-free at closing
 - Undrawn revolver of up to \$80 million
 - One-time build-out/start-up costs behind us
- > Ordinary course working capital
- > Deferred tax asset of \$117 million (pro forma as of 6/30/15)

Fully-Diluted Shares Outstanding

(Shares in Millions)



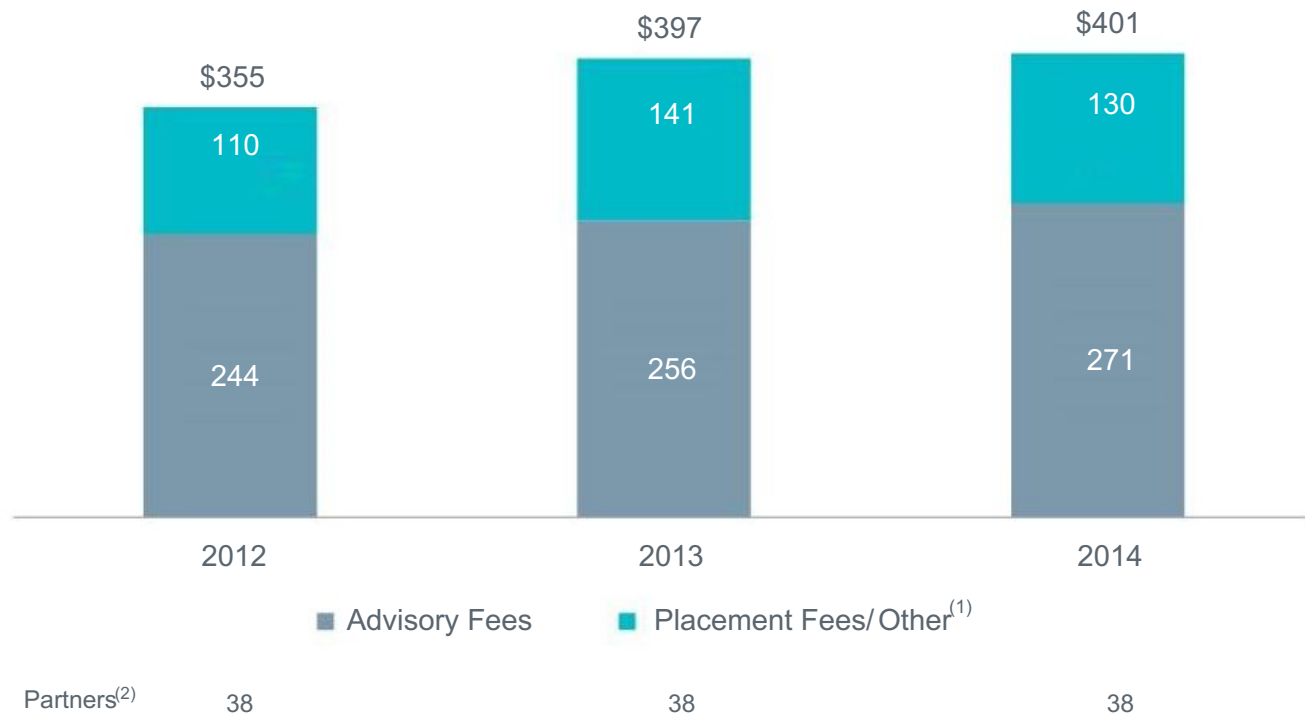
Note: Represents the composition of fully-diluted shares outstanding at the time of spin-off. Excludes an aggregate of approximately 6.5 million shares deliverable on settlement of earn-out awards subject to time and performance-based vesting, as described in the Form 10.

(1) Represents shares owned by Blackstone insiders and PJT employees.

Historical Financials

HISTORICAL REVENUE

(\$ in Millions)

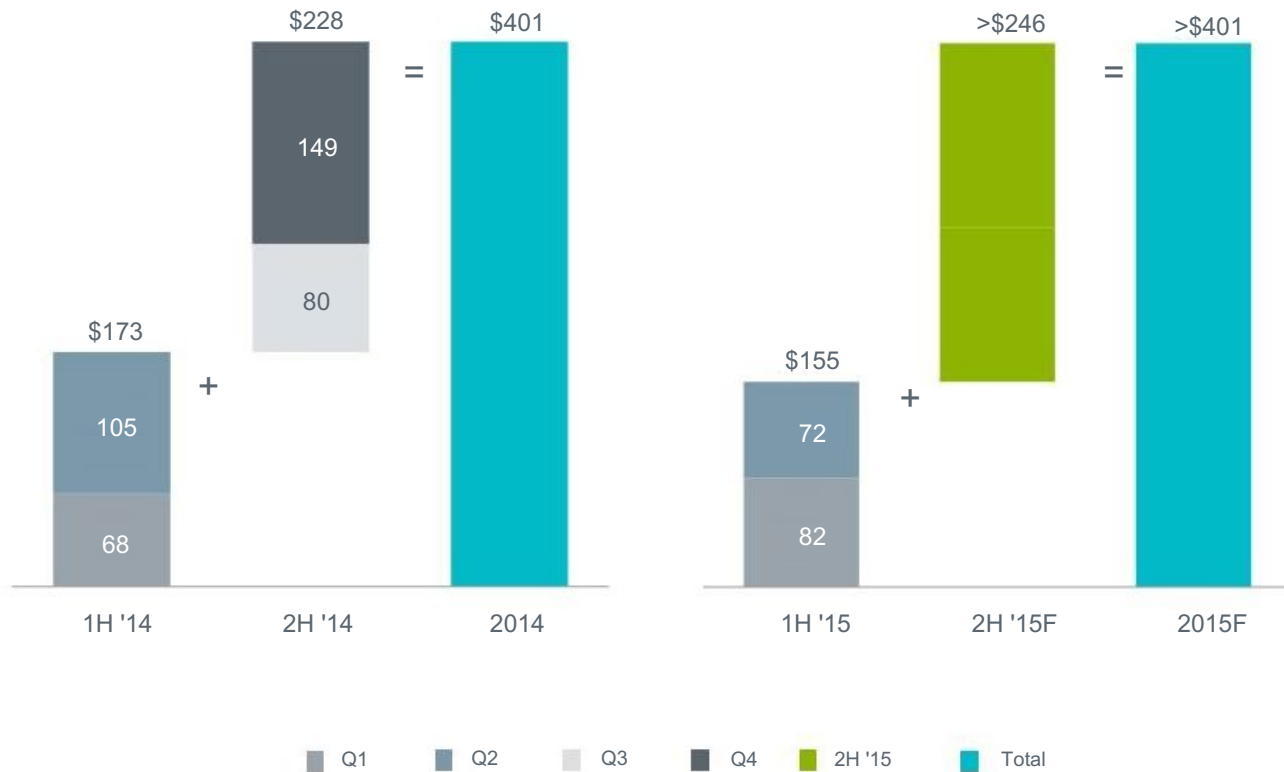


Note: Excludes historical PJT revenues. Totals may not add due to rounding.
(1) Includes interest income and other revenue.
(2) Average number of Partners/Senior Managing Directors in a corresponding year.

Recent/Projected Financial Performance

HISTORICAL/PROJECTED REVENUE

(\$ in Millions)

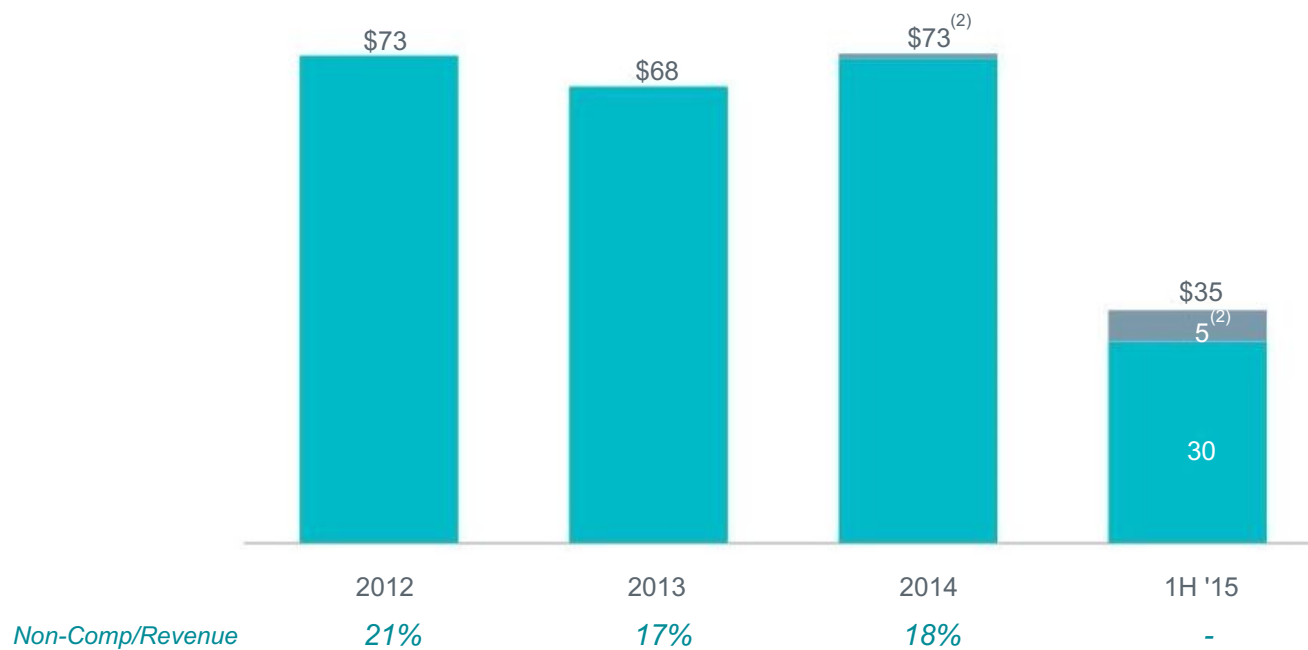


Note: Totals may not add due to rounding.

Non-Compensation Expense

HISTORICAL ADJUSTED NON-COMPENSATION EXPENSE⁽¹⁾

(\$ in Millions)



Note: See appendix for reconciliation of non-GAAP adjustments.

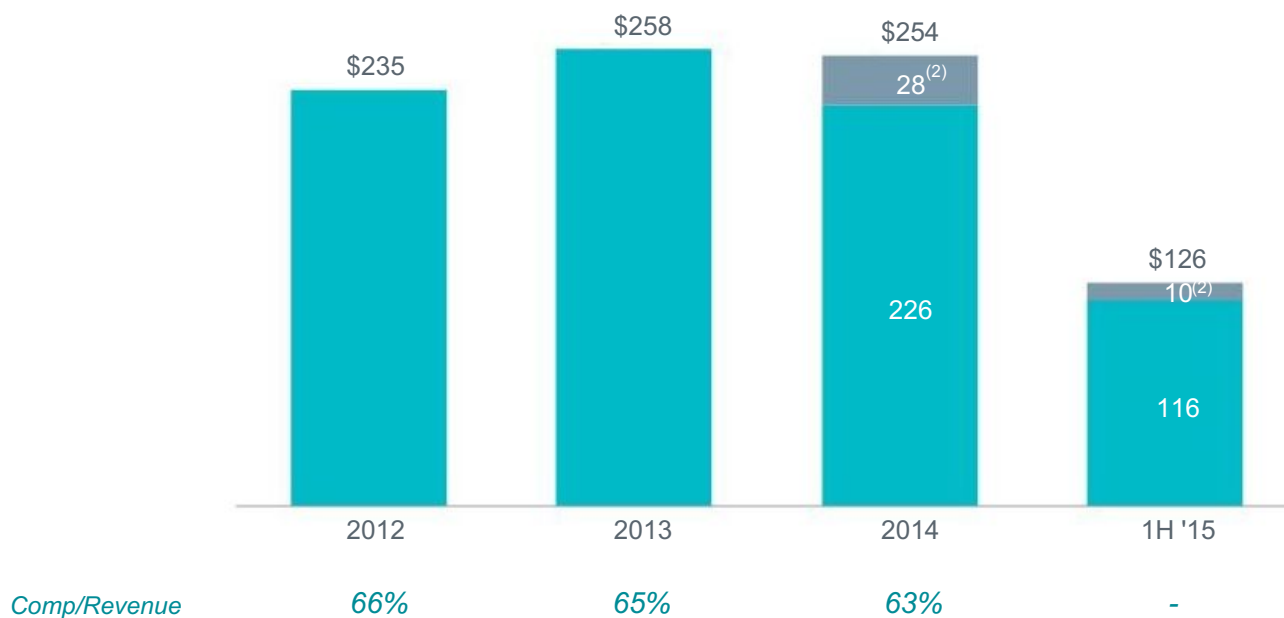
(1) Excludes amortization of Blackstone IPO awards of \$2.7 million, \$2.7 million, \$2.8 million and \$1.3 million in 2012, 2013, 2014 and 1H '15, respectively.

(2) Adjusted to reflect additional expenses of \$0.7 million in 2014 and \$3.4 million and \$1.3 million in 1H '15 related to occupancy and related and professional fees, respectively.

Compensation Expense

HISTORICAL ADJUSTED COMPENSATION EXPENSE ⁽¹⁾

(\$ in Millions)



Note: See appendix for reconciliation of non-GAAP adjustments. The adjustments include principally equity-based compensation charges associated with Blackstone's IPO in 2007 and special equity awards from reissued IPO units. These awards vested from 2007 to 2015, and will be non-recurring after 2015.

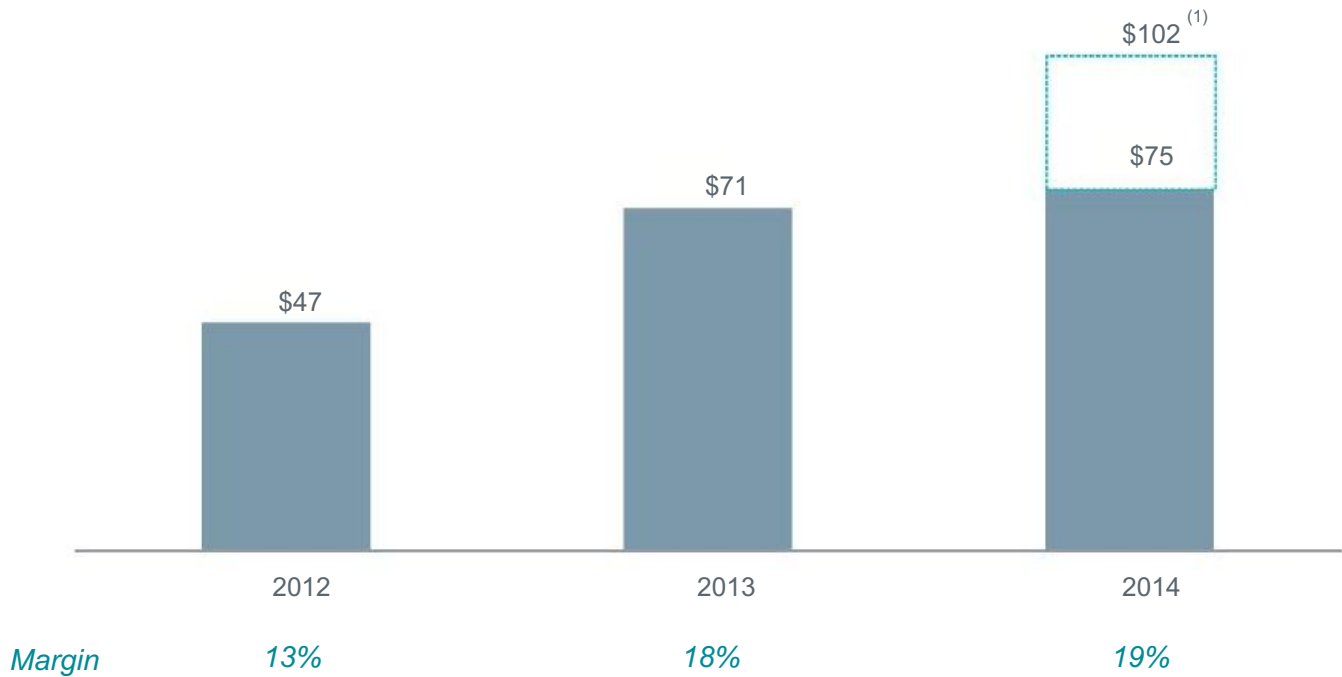
(1) Excludes amortization of Blackstone IPO awards of \$83.5 million, \$82.0 million, \$71.5 million and \$23.1 million in 2012, 2013, 2014 and 1H '15, respectively, and severance of \$19.8 million in 2014 and \$0.3 million for 1H '15.

(2) Adjusted to reflect \$27.7 million and \$9.6 million of incremental equity-based compensation expense in connection with the spin-off as a result of a change in vesting period and distributions related to the Bonus Deferral Plan in 2014 and 1H '15, respectively.

Adjusted Pre-Tax Income

HISTORICAL ADJUSTED PRE-TAX INCOME

(\$ in Millions)



Note: See appendix for reconciliation of non-GAAP adjustments. Totals may not add due to rounding.

(1) Excludes additional expense of \$27.7 million related to the change in vesting period and distributions related to the Bonus Deferral Plan.

Outlook: Focus on Growth in Revenue and Pre-Tax Income

	2015	2016F	2017F+
	<i>Year of Transition</i>	<i>Franchise Building</i>	<i>Growth through Franchise Building/ Return on Investment</i>
Revenue	> Stable despite significant merger dislocations	> Revenue growth	> Accelerating revenue growth
Non-Compensation Expense	> Largely Blackstone allocations	> Similar in aggregate to historical levels	> Evidence of operating leverage
Compensation Expense		> Management Focus: <ul style="list-style-type: none"> - Principally Awarded compensation - Additionally, GAAP excluding all transaction-related amortization 	

Why PJT Partners

1 Differentiated growth strategy

- Spin-off serves as a catalyst for growth

2 Value creating expansion strategy

- Global presence and connectivity with less overhead

3 Management highly aligned with shareholders

- Incentives aligned with increasing shareholder value



Your Results Are Our Reputation

Appendix

Strong Board Oversight: Broad-based and Relevant Experience

NON-EXECUTIVE BOARD MEMBERS

Name	Current & Former Positions
Dennis Hersch	<ul style="list-style-type: none">> Wexner family advisor and L Brands Board member> Former Global Chairman of M&A at J.P. Morgan> Former Partner at Davis Polk & Wardwell
Emily Rafferty	<ul style="list-style-type: none">> Chair, Board of Directors of the Federal Reserve Bank of New York> President Emerita, The Metropolitan Museum of Art
Thomas Ryan	<ul style="list-style-type: none">> Former Chairman and CEO of CVS Health Corporation, formerly known as CVS Caremark Corporation> Serves as a member of the Board of Directors of Yum! Brands and Five Below, Inc.> Former member of the Boards of Directors of Bank of America, Reebok International Ltd., and Vantiv, Inc.
Kenneth Whitney	<ul style="list-style-type: none">> Former Head of the Investor Relations & Business Development Group at Blackstone> Formerly at Coopers & Lybrand, now known as PricewaterhouseCoopers

PJT Infrastructure

FULLY INDEPENDENT PJT INFRASTRUCTURE

ONE-TIME START-UP COSTS BEHIND US

Facilities

- > Built out new offices (New York, London and Hong Kong)
- > Closed offices (Frankfurt and Atlanta)
- > Consolidated Menlo Park office into San Francisco

Finance

- **Tax**
- **Compensation**
- Public company reporting
- External relations
- Internal audit

- > Global financial reporting systems

Human resources

- > Global HR systems

Information technology

- > Global IT infrastructure

Legal and compliance

Blackstone Transition Services Agreement (TSA) in place but we intend to primarily use it for tax and compensation

Note: The TSA terms are 24 months, additional services provided as necessary and termination with 60 day notice.

GAAP Statements of Operations

(\$ in Thousands)

	6 Months Ended		Year Ended December 31,	
	June 30,		2014	2013
	2015			2012
Revenues				
Advisory Fees	\$105,266		\$271,278	\$256,433
Placement Fees	48,323		127,664	136,726
Interest Income	1,530		3,046	2,955
Other	(325)		(919)	840
Total Revenues	154,794		401,069	396,954
Expenses				
Compensation and Benefits	139,760		317,478	339,778
Occupancy and Related	14,044		25,601	21,715
Travel and Related	6,306		13,382	13,678
Professional Fees	5,966		10,837	12,344
Communications and Information Services	2,791		7,048	6,772
Other Expenses	7,055		19,185	16,467
Total Expenses	175,922		393,531	410,754
Income (Loss) Before Provision for Taxes	(21,128)		7,538	(13,800)
Provision for Taxes	2,002		3,046	3,373
Net Income (Loss) Attributable to PJT Partners	\$(23,130)		\$4,492	\$(17,173)

Adjusted Pre-Tax Income

RECONCILIATION OF INCOME (LOSS) BEFORE PROVISION FOR TAXES TO ADJUSTED PRE-TAX INCOME (\$ in Thousands)

	6 Months Ended		Year Ended December 31,	
	June 30,	2014	2013	2012
Income (Loss) Before Provision for Taxes	\$(21,128)	\$7,538	\$(13,800)	\$(39,191)
Adjustments				
Compensation and Benefits ⁽¹⁾	23,337	91,294	81,981	83,529
Occupancy and Related ⁽²⁾	3,360	679	-	-
Professional Fees ⁽²⁾	1,303	44	-	-
Communications and Information Services ⁽²⁾	8	-	-	-
Other Expenses ⁽³⁾	1,311	2,828	2,653	2,653
Adjusted Pre-Tax Income	\$8,191	\$102,383	\$70,834	\$46,991

(1) This adjustment adds back to Income (Loss) Before Provision for Taxes amounts for Transaction-Related charges, which include principally equity-based compensation charges associated with Blackstone's IPO, special equity awards from reissued IPO units and severance. Severance was \$19.8 million for the year ended December 31, 2014 and \$0.3 million for the six months ended June 30, 2015. There were no severance costs related to the spin-off that were incurred during the years ended December 31, 2013 and 2012. The \$19.8 million of severance costs for the year ended December 31, 2014 consists of \$14.6 million of cash-based severance payments and \$5.2 million of equity-based severance payments. The cash severance amount is based on Blackstone's plan to provide departing employees with 50% of their 2014 total cash compensation amount. The equity amount is based on accelerated vesting of certain equity awards held by departing employees. The balance of this adjustment relates to equity-based compensation charges associated with the vesting during the periods presented of awards granted and re-issued in connection with the Blackstone IPO in 2007. These awards have vested or will vest in the period from 2007 through 2015. As these awards represent payment for prior existing ownership interests, and as the associated expense is not expected to recur in periods after 2015, we believe that the presentation of a non-GAAP financial measure that excludes the expense associated with their vesting, as well as non-recurring severance costs associated with the spin-off, provides useful insights into the results of the business in the periods presented. We expect to incur costs for similar equity-based awards after the spin-off as further discussed in "Certain Relationships and Related Party Transactions—Agreements with Blackstone Related to the Spin-Off—Employee Matters Agreement" in the Form 10. We also expect to incur incremental costs for similar equity-based awards to be put in place at the time the spin-off is consummated as discussed in the Unaudited Pro Forma Combined Statement of Operations in adjustment (f) in the Form 10. Had these similar plans been in place on January 1, 2014, the incremental expense to the Company, as also noted in pro forma adjustment (f) to the Unaudited Pro Forma Combined Financial Statements, would have been \$27.7 million for the year ended December 31, 2014 and \$9.6 million for the six months ended June 30, 2015.

(2) These adjustments add back to Income (Loss) Before Provision for Taxes Transaction-Related charges associated with the spin-off.

(3) This adjustment adds back to Income (Loss) Before Provision for Taxes amounts for the amortization of intangible assets which are associated with Blackstone's IPO.

GAAP Reconciliation

COMPENSATION EXPENSE

(\$ in Thousands)

	6 Months Ended June 30,	Year Ended December 31,		
	2015	2014	2013	2012
GAAP Compensation Expense	\$139,760	\$317,478	\$339,778	\$318,255
Amort. of Blackstone IPO Awards	(23,060)	(71,453)	(81,981)	(83,529)
Severance	(277)	(19,841)	-	-
Adjusted Compensation Expense	\$116,423	\$226,184	\$257,797	\$234,726

NON-COMPENSATION EXPENSE

(\$ in Thousands)

	6 Months Ended June 30,	Year Ended December 31,		
	2015	2014	2013	2012
GAAP Total Expenses	\$175,922	\$393,531	\$410,754	\$393,808
GAAP Compensation Expense	(139,760)	(317,478)	(339,778)	(318,255)
Amort. of Blackstone IPO Intangible Assets ⁽¹⁾	(1,311)	(2,828)	(2,653)	(2,653)
Occupancy and Related ⁽²⁾	(3,360)	(679)	-	-
Professional Fees ⁽²⁾	(1,303)	(44)	-	-
Communications and Information Services ⁽²⁾	(8)	-	-	-
Adjusted Non-Compensation Expense	\$30,180	\$72,502	\$68,323	\$72,900

(1) See Footnote 3 on page 38.

(2) See Footnote 2 on page 38.