

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 27, 2009

OR

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: 0-18706

Black Box Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

95-3086563

(I.R.S. Employer Identification No.)

1000 Park Drive, Lawrence, Pennsylvania

(Address of principal executive offices)

15055

(Zip Code)

Registrant's telephone number, including area code: **724-746-5500**

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§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 large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

As of July 31, 2009, there were 17,548,305 shares of common stock, par value \$.001 (the "common stock"), outstanding.

BLACK BOX CORPORATION
FOR THE QUARTER ENDED JUNE 27, 2009
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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

BLACK BOX CORPORATION CONSOLIDATED BALANCE SHEETS

In thousands, except par value	June 27, 2009 (Unaudited)	March 31, 2009*
Assets		
Cash and cash equivalents	\$ 25,774	\$ 23,720
Accounts receivable, net of allowance for doubtful accounts of \$10,034 and \$9,934	152,328	163,975
Inventories, net	54,009	55,898
Costs/estimated earnings in excess of billings on uncompleted contracts	74,693	66,066
Prepaid and other current assets	32,482	30,809
Total current assets	339,286	340,468
Property, plant and equipment, net	27,078	28,419
Goodwill	627,447	621,948
Intangibles		
Customer relationships, net	102,803	105,111
Other intangibles, net	35,956	37,684
Other assets	3,130	2,858
Total assets	\$ 1,135,700	\$ 1,136,488
Liabilities		
Accounts payable	\$ 79,240	\$ 79,021
Accrued compensation and benefits	25,115	30,446
Deferred revenue	35,262	35,520
Billings in excess of costs/estimated earnings on uncompleted contracts	18,663	18,217
Income taxes	7,745	5,164
Other liabilities	36,985	41,891
Total current liabilities	203,010	210,259
Long-term debt	237,420	249,260
Other liabilities	28,367	29,670
Total liabilities	\$ 468,797	\$ 489,189
Stockholders' equity		
Preferred stock authorized 5,000, par value \$1.00, none issued	\$ --	\$ --
Common stock authorized 100,000, par value \$.001, 17,548 and 17,533 shares outstanding	25	25
Additional paid-in capital	447,294	445,774
Retained earnings	527,773	521,023
Accumulated other comprehensive income	14,906	3,572
Treasury stock, at cost 7,626 and 7,626 shares	(323,095)	(323,095)
Total stockholders' equity	\$ 666,903	\$ 647,299
Total liabilities and stockholders' equity	\$ 1,135,700	\$ 1,136,488

* Derived from audited financial statements

See Notes to the Consolidated Financial Statements

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

In thousands, except per share amounts	Three (3) months ended June 27 and 28,	
	2009	2008
Revenues		
Hotline products	\$ 42,282	\$ 55,639
On-Site services	192,930	186,914
Total	235,212	242,553
Cost of sales		
Hotline products	22,195	27,982
On-Site services	130,604	126,429
Total	152,799	154,411
Gross profit	82,413	88,142
Selling, general & administrative expenses	63,883	66,468
Intangibles amortization	4,045	1,826
Operating income	14,485	19,848
Interest expense (income), net	2,144	(265)
Other expenses (income), net	(142)	(96)
Income before provision for income taxes	12,483	20,209
Provision for income taxes	4,681	7,376
Net income	\$ 7,802	\$ 12,833
Earnings per common share		
Basic	\$ 0.45	\$ 0.73
Diluted	\$ 0.44	\$ 0.73
Weighted-average common shares outstanding		
Basic	17,539	17,516
Diluted	17,539	17,518
Dividends per share	\$ 0.06	\$ 0.06

See Notes to the Consolidated Financial Statements

BLACK BOX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

In thousands	Three (3) months ended June 27 and 28,	
	2009	2008
Operating Activities		
Net income	\$ 7,802	\$ 12,833
Adjustments to reconcile net income to net cash provided by (used for) operating activities		
Intangibles amortization and depreciation	6,078	4,252
Loss (gain) on sale of property	76	6
Deferred taxes	548	936
Tax impact from stock options	123	160
Stock compensation expense	1,643	542
Change in fair value of interest-rate swap(s)	(203)	(2,708)
Changes in operating assets and liabilities (net of acquisitions):		
Accounts receivable, net	11,690	799
Inventories, net	2,555	3,983
All other current assets excluding deferred tax asset	(2,549)	(1,694)
Liabilities exclusive of long-term debt	(11,676)	(6,681)
Net cash provided by (used for) operating activities	\$ 16,087	\$ 12,428
Investing Activities		
Capital expenditures	\$ (567)	\$ (652)
Capital disposals	29	22
Acquisition of businesses (payments)/recoveries	--	(6,286)
Prior merger-related (payments)/recoveries	(916)	165
Net cash provided by (used for) investing activities	\$ (1,454)	\$ (6,751)
Financing Activities		
Proceeds from borrowings	\$ 38,385	\$ 52,575
Repayment of borrowings	(50,433)	(58,448)
Deferred financing costs	--	(112)
Payment of dividends	(1,052)	(1,051)
Net cash provided by (used for) financing activities	\$ (13,100)	\$ (7,036)
Foreign currency exchange impact on cash	\$ 521	\$ (55)
Increase / (decrease) in cash and cash equivalents	\$ 2,054	\$ (1,414)
Cash and cash equivalents at beginning of period	\$ 23,720	\$ 26,652
Cash and cash equivalents at end of period	\$ 25,774	\$ 25,238
Supplemental Cash Flow:		
Cash paid for interest	\$ 2,726	\$ 2,877
Cash paid for income taxes	1,606	5,210
Non-cash financing activities:		
Dividends payable	1,052	1,051
Capital leases	4	244

See Notes to the Consolidated Financial Statements

BLACK BOX CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1: Business and Basis of Presentation

Business

Black Box Corporation (“Black Box” or the “Company”) is the world’s largest dedicated network infrastructure services provider. Black Box offers one-source network infrastructure services for communications systems. The Company’s services offerings include design, installation, integration, monitoring and maintenance of voice, data and integrated communications systems. The Company’s primary services offering is voice solutions (“Voice Services”); the Company also offers premise cabling and other data-related services (“Data Services”) and products. The Company provides 24/7/365 technical support for all of its solutions which encompass all major voice and data product manufacturers as well as 118,000 network infrastructure products (“Hotline products”) that it sells through its catalog and Internet Web site (such catalog and Internet Web site business, together with technical support for such business, being referred to as “Hotline Services”) and its Voice Services and Data Services (collectively referred to as “On-Site services”) offices. As of June 27, 2009, the Company had more than 3,000 professional technical experts in 192 offices serving more than 175,000 clients in 141 countries throughout the world. Founded in 1976, Black Box, a Delaware corporation, operates subsidiaries on five continents and is headquartered near Pittsburgh in Lawrence, Pennsylvania.

Basis of Presentation

The accompanying unaudited interim consolidated financial statements of Black Box have been prepared in accordance with accounting principles generally accepted in the United States and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. The Company believes that these consolidated financial statements reflect all normal, recurring adjustments needed to present fairly the Company’s results for the interim periods presented. The results as of and for interim periods may not be indicative of the results of operations for any other interim period or for the full year. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission (“SEC”) for the fiscal year ended March 31, 2009 (the “Form 10-K”).

The Company’s fiscal year ends on March 31. The fiscal quarters consist of 13 weeks and end on the Saturday generally nearest each calendar quarter end, adjusted to provide relatively equivalent business days for each fiscal quarter. The actual ending dates for the periods presented in these Notes to the Consolidated Financial Statements as of June 30, 2009 and 2008 were June 27, 2009 and June 28, 2008. References herein to “Fiscal Year” or “Fiscal” mean the Company’s fiscal year ended March 31 for the year referenced. All references to dollar amounts herein are presented in thousands, except per share amounts, unless otherwise noted.

The consolidated financial statements include the accounts of the Company, which is the parent company, and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Company management (“Management”) to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates in these financial statements include allowances for doubtful accounts receivable, sales returns, net realizable value of inventories, loss contingencies, warranty reserves, intangible assets and goodwill. Actual results could differ from those estimates. Management believes the estimates made are reasonable.

Certain reclassifications have been made to the financial statements for prior periods in order to conform to the presentation for the three months ended June 30, 2009.

Note 2: Significant Accounting Policies / Recent Accounting Pronouncements

Significant Accounting Policies

The significant accounting policies used in the preparation of the Company's consolidated financial statements are disclosed in Note 2 of the Notes to the Consolidated Financial Statements within the Form 10-K. Additional significant accounting policies adopted during Fiscal 2010 are disclosed below.

Stock-Based Compensation

Restricted stock units: The Company records expense for those stock awards, vesting during the period, for which the requisite service period is expected to be rendered. The Company uses historical data in order to project the future employee turnover rates used to estimate the number of restricted stock units for which the requisite service period will not be rendered. The fair value of restricted stock units is determined based on the number of restricted stock units granted and the closing market price of the Company's common stock, par value \$.001 (the "common stock") on the date of grant. The Company recognizes the fair value of awards into expense over the requisite service periods associated with the award.

Performance share awards: The Company records expense for those stock awards, vesting during the period, for which the requisite service period is expected to be rendered. The Company uses historical data in order to project the future employee turnover rates used to estimate the number of performance shares for which the requisite service period will not be rendered. The fair value of performance share awards subject to a cumulative Adjusted EBITDA target (as defined in the performance share award agreement) is determined based on the number of performance shares granted and the closing market price of the common stock on the date of grant. The Company recognizes the fair value of awards into expense over the requisite service periods associated with the award. The probability of vesting of the award and the applicable number of shares of common stock to be issued are reassessed at each period end. The fair value of performance share awards subject to the Company's total shareholder return ranking relative to the total shareholder return of the common stock (or its equivalent) of the companies in a peer group (the "Company's Relative TSR Ranking") is determined on the grant date using a Monte-Carlo simulation valuation method which includes several subjective assumptions. The Company recognizes the fair value of these awards into expense over the requisite service periods associated with the award. The assumptions are summarized as follows:

Expected Volatility. The Company estimates the volatility of its common stock at the date of grant based on the historical volatility of its common stock.

Risk-Free Rate. The Company derives its risk-free interest rate on the observed interest rates with an equivalent remaining term equal to the expected life of the award.

Recent Accounting Pronouncements

Fair Value Measurements

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "*Fair Value Measurements*" ("SFAS 157"), which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. In February, 2008, the FASB issued FASB Staff Position ("FSP") SFAS 157-1, "*Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement under Statement 13,*" which removes certain leasing transactions from the scope of SFAS 157. On April 1, 2008, the Company adopted the provisions of SFAS 157 with the exception of a one-year deferral of implementation for non-financial assets and liabilities that are not recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually) as provided by FSP SFAS 157-2, "*Effective Date of FASB Statement No. 157.*" The significant categories of assets and liabilities included in the Company's deferred implementation of SFAS 157 are non-financial assets and liabilities initially measured at fair value in a business combination and impairment assessments of long-lived assets, goodwill and intangible assets. The requirements of SFAS 157 were applied prospectively. The adoption of the portions of SFAS 157 which were permitted to be initially deferred did not have a material impact on the Company's consolidated financial statements.

Non-controlling Interests

In December, 2007, the FASB issued SFAS No. 160, "*Noncontrolling Interests in Consolidated Financial Statements—an Amendment to Accounting Research Bulletin No. 51*" ("SFAS 160"). SFAS 160 amends Accounting Research Bulletin No. 51 to establish accounting and reporting standards for the non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS 160 clarifies that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. SFAS 160 requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the non-controlling interest. The adoption of SFAS 160 did not have a material impact on the Company's consolidated financial statements.

Business Combinations

In December, 2007, the FASB issued SFAS No. 141 (revised 2007), “*Business Combinations*” (“SFAS 141(R)”). SFAS 141(R) retains the fundamental requirements of the original pronouncement requiring that the purchase method be used for all business combinations. SFAS 141(R) defines the acquirer as the entity that obtains control of one or more businesses in the business combination, establishes the acquisition date as the date that the acquirer achieves control and requires the acquirer to recognize the assets acquired, liabilities assumed and any non-controlling interest at their fair values as of the acquisition date. SFAS 141(R) requires, among other things, that acquisition-related costs be recognized separately from the acquisition. In April, 2009, the FASB issued FSP SFAS 141(R)-1, “*Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise from Contingencies*”, which amends the provisions related to the initial recognition and measurement, subsequent measurement and disclosure of assets and liabilities arising from contingencies in a business combination. For the Company, SFAS 141(R) applies prospectively to business combinations for which the acquisition date is on or after April 1, 2009. The adoption of SFAS 141(R) did not have a material impact on the Company’s consolidated financial statements. SFAS 141(R) may have a material impact on business combinations after adoption, but the impact will depend on the facts and circumstances of those specific business combinations.

Useful lives of Intangible Assets

In April, 2008, the FASB issued FSP FASB 142-3, “*Determination of the Useful Life of Intangible Assets*” (“SFAS 142-3”). SFAS 142-3 amends the factors that should be considered in developing assumptions about renewal or extension used in estimating the useful life of a recognized intangible asset under SFAS No. 142, “*Goodwill and Other Intangible Assets*” (“SFAS 142”) and expands the disclosure requirements of SFAS 142. The provisions of SFAS 142-3 for determining the useful life of a recognized intangible asset will be applied prospectively to intangible assets acquired after adoption. The disclosure requirements shall be applied prospectively to all intangible assets recognized as of, and subsequent to, adoption. The adoption of SFAS 142-3 did not have a material impact on the Company’s consolidated financial statements.

Postretirement Benefit Plan Assets

In December, 2008, the FASB issued FSP FASB 132R-1, “*Employers’ Disclosures about Postretirement Benefit Plan Assets*” (“SFAS 132R-1”). This statement provides additional guidance regarding disclosures about plan assets of defined benefit pension or other postretirement plans. SFAS 132R-1 is effective for financial statements issued for fiscal years ending after December 15, 2009. The Company is evaluating the impact of the adoption of SFAS 132R-1 on its consolidated financial statements.

Interim Disclosures about Fair Value of Financial Instruments

In April, 2009, the FASB issued FSP No. SFAS 107-1 and APB 28-1, “*Interim Disclosures about Fair Value of Financial Instruments*” (“SFAS 107-1 and APB 28-1”), which require disclosures about fair value of financial instruments for interim reporting periods in addition to the existing requirement for annual financial statements. The adoption of SFAS 107-1 and APB 28-1 did not have a material impact on the Company’s consolidated financial statements.

Subsequent Events

In May, 2009, the FASB issued SFAS No. 165, “*Subsequent Events*” (“SFAS 165”). SFAS 165 establishes standards for accounting for and disclosing subsequent events (events which occur after the balance sheet date but before financial statements are issued or are available to be issued). SFAS 165 requires an entity to disclose the date subsequent events were evaluated and whether that evaluation took place on the date financial statements were issued or were available to be issued. The adoption of SFAS 165 did not have a material impact on the Company’s consolidated financial statements. The Company evaluated subsequent events through the day prior to the date the accompanying financial statements were issued, which was August 5, 2009.

FASB Accounting Standards Codification

In June, 2009, the FASB issued SFAS No. 168, “*The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles*” (“SFAS 168”). SFAS 168 will become the source of authoritative U.S. generally accepted accounting principles recognized by the FASB to be applied by nongovernmental entities. On the effective date, SFAS 168 will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the codification will become non-authoritative. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adoption of SFAS 168 will have no impact on the Company’s consolidated financial statements.

Note 3: Inventories

The Company's inventories consist of the following:

	June 30, 2009		March 31, 2009	
Raw materials	\$	1,673	\$	1,624
Finished goods		72,254		74,564
Subtotal	\$	73,927	\$	76,188
Excess and obsolete inventory reserves		(19,918)		(20,290)
Inventory, net	\$	54,009	\$	55,898

Note 4: Goodwill

The following table summarizes changes to Goodwill at the Company's reporting units for the periods presented:

	North America		Europe		All Other		Total	
Balance as of March 31, 2009	\$	555,270	\$	64,672	\$	2,006	\$	621,948
Currency translation		(8)		5,475		98		5,565
Prior period acquisitions		(66)		--		--		(66)
Balance as of June 30, 2009	\$	555,196	\$	70,147	\$	2,104	\$	627,447

Note 5: Intangible Assets

The following table summarizes the gross carrying amount, accumulated amortization and net carrying amount by intangible asset class for the periods presented:

	June 30, 2009			March 31, 2009		
	Gross Carrying Amount	Accum. Amort.	Net Carrying Amount	Gross Carrying Amount	Accum. Amort.	Net Carrying Amount
Definite-lived						
Non-compete agreements	\$ 15,272	\$ 7,392	\$ 7,880	\$ 15,115	\$ 6,517	\$ 8,598
Customer relationships	120,077	17,274	102,803	120,077	14,966	105,111
Acquired backlog	14,230	13,893	337	14,230	12,883	1,347
Total	\$ 149,579	\$ 38,559	\$ 111,020	\$ 149,422	\$ 34,366	\$ 115,056
Indefinite-lived						
Trademarks	35,992	8,253	27,739	35,992	8,253	27,739
Total	\$ 185,571	\$ 46,812	\$ 138,759	\$ 185,414	\$ 42,619	\$ 142,795

The Company's indefinite-lived intangible assets consist solely of the Company's trademark portfolio. The Company's definite-lived intangible assets are comprised of employee non-compete agreements, customer relationships and backlog obtained through business acquisitions.

The following table summarizes the changes to carrying amounts of intangible assets for the periods presented:

	Trademarks		Non-Competes and Backlog		Customer Relationships		Total	
Balance at March 31, 2009	\$	27,739	\$	9,945	\$	105,111	\$	142,795
Amortization expense		--		(1,737)		(2,308)		(4,045)
Currency translation		--		9		--		9
Balance at June 30, 2009	\$	27,739	\$	8,217	\$	102,803	\$	138,759

Intangibles amortization was \$4,045 and \$1,826 for the three (3) months ended June 30, 2009 and 2008, respectively. The Company acquired definite-lived intangibles from the completion of several acquisitions during Fiscal 2009. Intangibles amortization for Fiscal 2009 acquisitions are based on preliminary allocations of purchase price and is dependant upon certain estimates and assumptions, which are preliminary and may vary from the amounts reported herein.

The following table details the estimated intangibles amortization expense for the remainder of Fiscal 2010, each of the succeeding four fiscal years and the periods thereafter. These estimates are based on the carrying amounts of intangible assets as of June 30, 2009 that are subject to change pending the outcome of purchase accounting related to certain acquisitions:

Fiscal	
2010	\$ 9,445
2011	11,493
2012	11,023
2013	9,738
2014	8,150
Thereafter	61,171
Total	\$ 111,020

Note 6: Indebtedness

The Company's long-term debt consists of the following:

	June 30, 2009	March 31, 2009
Revolving credit agreement	\$ 235,965	\$ 247,650
Capital lease obligations	2,597	2,908
Other	51	99
Total debt	\$ 238,613	\$ 250,657
Less: current portion (included in Other liabilities)	(1,193)	(1,397)
Long-term debt	\$ 237,420	\$ 249,260

Revolving Credit Agreement

On January 30, 2008, the Company entered into a Third Amended and Restated Credit Agreement dated as of January 30, 2008 (the "Credit Agreement") with Citizens Bank of Pennsylvania, as agent, and a group of lenders. The Credit Agreement expires on January 30, 2013. Borrowings under the Credit Agreement are permitted up to a maximum amount of \$350,000, which includes up to \$20,000 of swing-line loans and \$25,000 of letters of credit. The Credit Agreement may be increased by the Company up to an additional \$100,000 with the approval of the lenders and may be unilaterally and permanently reduced by the Company to not less than the then outstanding amount of all borrowings. Interest on outstanding indebtedness under the Credit Agreement accrues, at the Company's option, at a rate based on either: (a) the greater of (i) the prime rate per annum of the agent then in effect and (ii) 0.50% plus the rate per annum announced by the Federal Reserve Bank of New York as being the weighted-average of the rates on overnight Federal funds transactions arranged by Federal funds brokers on the previous trading day or (b) a rate per annum equal to the LIBOR rate plus 0.50% to 1.125% (determined by a leverage ratio based on the Company's consolidated EBITDA). The Credit Agreement requires the Company to maintain compliance with certain non-financial and financial covenants such as leverage and fixed-charge coverage ratios. As of June 30, 2009, the Company was in compliance with all financial covenants under the Credit Agreement.

The maximum amount of debt outstanding under the Credit Agreement, the weighted average balance outstanding under the Credit Agreement and the weighted average interest rate on all outstanding debt for the three (3) months ended June 30, 2009 was \$261,750, \$255,027 and 1.6%, respectively, compared to \$222,820, \$211,197 and 3.7%, respectively, for the three (3) months ended June 30, 2008.

Capital lease obligations

The capital lease obligations are primarily for equipment. The lease agreements have remaining terms ranging from less than one year to four years with interest rates ranging from 3.3% to 12.2%.

Other

Other debt is comprised of other third-party, non-employee loans. The loans have remaining terms of less than one to four years with interest rates ranging from 6.0% to 7.2%.

Unused available borrowings

As of June 30, 2009, the Company had \$4,329 outstanding in letters of credit and \$109,706 available under the Credit Agreement.

Note 7: Derivative Instruments and Hedging Activities

The Company is exposed to certain market risks, including the effect of changes in foreign currency exchange rates and interest rates. The Company uses derivative instruments to manage financial exposures that occur in the normal course of business. It does not hold or issue derivatives for speculative trading purposes. The Company is exposed to non-performance risk from the counterparties in its derivative instruments. This risk would be limited to any unrealized gains on current positions. To help mitigate this risk, the Company transacts only with counterparties that are rated as investment grade or higher and all counterparties are monitored on a continuous basis. The fair value of the Company's derivatives reflects this credit risk.

Foreign Currency Contracts:

The Company enters into foreign currency contracts to hedge exposure to variability in expected fluctuations in foreign currencies. As of June 30, 2009, the Company had open contracts in Australian and Canadian dollars, Danish krone, Euros, Mexican pesos, Norwegian kroner, British pounds sterling, Swedish krona, Swiss francs and Japanese yen which have been designated as cash flow hedges. These contracts had a notional amount of \$69,002 and will expire within ten (10) months. There was no hedge ineffectiveness for the three (3) months ended June 30, 2009 and 2008, respectively.

Interest-rate Swaps:

On July 26, 2006, the Company entered into a five-year floating-to-fixed interest-rate swap that is based on a 3-month LIBOR rate versus a 5.44% fixed rate, has a notional value of \$100,000 reducing to \$50,000 after three years and does not qualify for hedge accounting. On June 15, 2009, the Company entered into a three-year floating-to-fixed interest-rate swap that is based on a 3-month LIBOR rate versus a 2.28% fixed rate, has a notional value of \$100,000 reducing to \$50,000 after three years and does not qualify for hedge accounting. Each interest-rate swap discussed above is collectively hereinafter referred to as the "interest-rate swaps."

The following tables detail the effect of derivative instruments on the Company's Consolidated Balance Sheets and Consolidated Statements of Income for the periods presented:

Classification	Asset Derivatives		Liability Derivatives	
	Fair Value at June 30, 2009	Fair Value at March 31, 2009	Fair Value at June 30, 2009	Fair Value at March 31, 2009
Derivatives designated as hedging instruments under SFAS 133				
Foreign currency contracts	\$ --	\$ --	\$ 753	\$ 1,872
Foreign currency contracts	\$ 3,229	\$ 923	\$ --	\$ --
Derivatives not designated as hedging instruments under SFAS 133				
Interest-rate swaps	\$ --	\$ --	\$ 5,133	\$ 5,336

Classification	Three months ended June 30,	
	2009	2008
Derivatives designated as hedging instruments under SFAS 133		
Gain (loss) recognized in Comprehensive income on (effective portion) – net of taxes	\$ (145)	\$ 218
Gain (loss) reclassified from AOCI into income (effective portion) – net of taxes	\$ 71	\$ 35

	Classification	Three months ended June 30,	
		2009	2008
Derivatives not designated as hedging instruments under SFAS 133			
Gain (loss) recognized in income	Interest expense (income), net	\$ 203	\$ 2,708

Note 8: Acquisitions

Fiscal 2010 acquisitions:

There have been no acquisitions during the three (3) month period ended June 30, 2009.

Fiscal 2009 acquisitions:

During the fourth quarter of Fiscal 2009, the Company acquired Scottel Voice & Data, Inc. (“Scottel”), a privately-held company headquartered in Culver City, CA. Scottel has an active customer base which includes commercial, education and various government agency accounts. In connection with the Scottel acquisition, the Company has made a preliminary allocation to goodwill and definite-lived intangible assets, respectively. The definite-lived intangible assets recorded represent the estimated fair market value of customer relationships and non-compete agreements which the Company estimates are to be amortized over a period of three to 10 years.

During the third quarter of Fiscal 2009, the Company acquired Network Communications Technologies, Inc. (“NCT”), a privately-held company based out of Charlotte, NC. NCT has an active customer base which includes commercial, education and various government agency accounts. In connection with the NCT acquisition, the Company has made a preliminary allocation to goodwill and definite-lived intangible assets, respectively. The definite-lived intangible assets recorded represent the estimated fair market value of customer relationships and non-compete agreements which the Company estimates are to be amortized over a period of two to 15 years.

Also, during the third quarter of Fiscal 2009, the Company acquired ACS Communications, Inc. (“ACS”), a privately-held company based out of Austin, TX. ACS has an active customer base which includes commercial, education and various government agency accounts. In connection with the ACS acquisition, the Company has made a preliminary allocation to goodwill and definite-lived intangible assets, respectively. The definite-lived intangible assets recorded represent the estimated fair market value of customer relationships and non-compete agreements which the Company estimates are to be amortized over a period of five to 15 years.

During the second quarter of Fiscal 2009, the Company acquired Mutual Telecom Services Inc. (“MTS”), a privately-held company based out of Needham, MA. MTS is a global telecommunications services and solutions provider primarily servicing clients in the Department of Defense and other federal agencies. In connection with the MTS acquisition, the Company has made a preliminary allocation to goodwill and definite-lived intangible assets, respectively. The definite-lived intangible assets recorded represent the estimated fair market value of customer relationships, non-compete agreements and backlog which the Company estimates are to be amortized over a period of one to 15 years.

During the first quarter of Fiscal 2009, the Company acquired UCI Communications LLC (“UCI”), a privately-held company based out of Mobile, AL. UCI has an active customer base which includes commercial, education and various government agency accounts. In connection with the UCI acquisition, the Company made allocations to goodwill and definite-lived intangible assets, respectively. The definite-lived intangible assets recorded represent the fair market value of customer relationships and non-compete agreements which the Company estimates are to be amortized over a period of five to nine years.

The acquisitions of Scottel, NCT, ACS, MTS and UCI, both individually and in the aggregate, did not have a material impact on the Company’s consolidated financial statements.

As disclosed above, the allocation of the purchase price for Scottel, NCT, ACS and MTS is based on preliminary estimates of the fair values of certain assets acquired and liabilities assumed as of the date of the acquisition. Management is currently assessing the fair values of the tangible and intangible assets acquired and liabilities assumed. The preliminary allocations of purchase price are dependant upon certain estimates and assumptions, which are preliminary and may vary from the amounts reported herein.

The results of operations of Scottel, NCT, ACS, MTS and UCI are included within the Company’s Consolidated Statements of Income beginning on their respective acquisition dates.

Note 9: Restructuring

The Company has incurred and continues to incur costs related to facility consolidations, such as idle facility rent obligations and the write-off of leasehold improvements, and employee severance (collectively referred to as “restructuring charges”) in an attempt to right-size the organization and more appropriately align the expense structure with anticipated revenues and changing market demand for its solutions and services. Employee severance is generally payable within the next six (6) months with certain facility costs extending through Fiscal 2014.

The Company incurred restructuring charges of \$1,114 and \$182 for the three (3) months ended June 30, 2009 and 2008, respectively. These costs have been recorded in Selling, general & administrative expenses in the Company’s Consolidated Statements of Income.

The following table summarizes the changes to the restructuring reserve for the periods presented:

	Employee Severance	Facility Closures	Total
Balance at March 31, 2009	\$ 4,165	\$ 6,349	\$ 10,514
Restructuring charge	1,013	101	1,114
Acquisition adjustments	26	--	26
Asset write-downs	--	(158)	(158)
Cash expenditures	(3,036)	(919)	(3,955)
Balance at June 30, 2009	\$ 2,168	\$ 5,373	\$ 7,541

Of the \$7,541 above, \$4,837 is classified as a current liability under Other liabilities on the Company’s Consolidated Balance Sheets for the period ended June 30, 2009.

Note 10: Income Taxes

The Company recorded income tax expense of \$4,681, an effective tax rate of 37.5%, and \$7,376, an effective tax rate of 36.5%, for the three (3) months ended June 30, 2009 and 2008, respectively. The effective rate for the three (3) months ended June 30, 2009 of 37.5% differs from the federal statutory rate primarily due to state income taxes, foreign currency exchange effects on previously-taxed income and interest and penalties related to uncertain income tax positions accounted for in accordance with FASB Interpretation No. 48, “*Accounting for Uncertainty in Income Taxes*” partially offset by foreign earnings taxed at a lower statutory rate.

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate for the full fiscal year. Cumulative adjustments to the Company’s estimate are recorded in the interim period in which a change in the estimated annual effective rate is determined.

During Fiscal 2008, the Internal Revenue Service (“IRS”) commenced an examination of the Company’s U.S. federal income tax return for Fiscal 2006 and continued its examination of the Company’s U.S. federal income tax return for Fiscal 2004 and Fiscal 2005. During Fiscal 2009, the IRS proposed and the Company accepted certain tax adjustments for Fiscal 2004, Fiscal 2005 and Fiscal 2006. During the first quarter of Fiscal 2010, the IRS concluded its audits of tax years 2004, 2005 and 2006 with no further adjustments; however, those tax years remain open to re-examination until the statute of limitations expires in December 2009.

Fiscal 2008 and Fiscal 2007 remain open to examination by the IRS. Fiscal 2004 through Fiscal 2008 remain open to examination by state and foreign taxing jurisdictions.

Note 11: Stock-based Compensation

On August 12, 2008 (the “Effective Date”), the Company’s stockholders approved the 2008 Long-Term Incentive Plan (the “Incentive Plan”) which is designed to advance the Company’s interests and the interests of Company’s stockholders by providing incentives to certain employees, directors, consultants, independent contractors and persons to whom an offer of employment has been extended by the Company (hereinafter referred to as “Eligible Persons”). The Incentive Plan replaced the 1992 Stock Option Plan, as amended (the “Employee Plan”), and the 1992 Director Stock Option Plan, as amended (the “Director Plan”), on the Effective Date. Stock option grants under the Employee Plan and the Director Plan, prior to the effective date of the Incentive Plan, remain outstanding and will continue to be administered in accordance with the terms of their respective plans and plan agreements.

Awards (as defined below) under the Incentive Plan may include, but need not be limited to, one or more of the following types, either alone or in any combination thereof: (i) stock options, (ii) stock appreciation rights, (iii) restricted stock, (iv) restricted stock units, (v) performance grants, (vi) other share-based awards and (vii) any other type of award deemed by the Compensation Committee of the Board of Directors of the Company (the “Board”) or any successor thereto, or such other committee of the Board as is appointed by the Board to administer the Incentive Plan, in its sole discretion, to be consistent with the purposes of the Incentive Plan (hereinafter referred to as “Awards”).

The maximum aggregate number of shares of common stock available for issuance under Awards granted under the Incentive Plan shall be 900,000 plus the number of shares that remain available for the grant of stock options under the Employee Plan and the Director Plan on the Effective Date, plus the number of shares subject to stock options outstanding under the Employee Plan and the Director Plan on the Effective Date that are forfeited or cancelled prior to exercise. The following table details the shares of common stock available for grant under the Incentive Plan as of June 30, 2009.

Shares in thousands	Shares
Shares initially authorized under the Incentive Plan	900
Number of shares that were available for the grant of stock options under the Employee Plan and the Director Plan on August 12, 2008, the Effective Date	888
Number of shares subject to stock options outstanding under the Employee Plan and the Director Plan on August 12, 2008, the Effective Date, that were forfeited or cancelled, prior to exercise, through June 30, 2009	353
Shares authorized for grant under the Incentive Plan as of June 30, 2009	2,141
Shares available for grant under the Incentive Plan as of June 30, 2009 ¹	1,464

¹ The aggregate number of shares available for issuance is reduced by 1.87 shares for each issuance of a full value award (*e.g.*, restricted stock units and performance shares).

The Company recognized stock-based compensation expense of \$1,643 (\$1,027 net of tax) or \$0.06 per diluted share and \$542 (\$344 net of tax) or \$0.02 per diluted share for the three (3) months ended June 30, 2009 and 2008, respectively. Stock-based compensation expense is recorded in Selling, general & administrative expense within the Company’s Consolidated Statements of Income.

Stock options

Stock option awards are granted with an exercise price equal to the closing market price of the common stock on the date of grant; such stock options generally become exercisable in equal amounts over a three-year period and have a contractual life of ten (10) years from the grant date. The fair value of stock options is estimated on the grant date using the Black-Scholes option pricing model which includes the following weighted-average assumptions.

	Three (3) months ended June 30,	
	2009	2008
Expected life (in years)	5.0	4.8
Risk free interest rate	2.7%	3.4%
Annual forfeiture rate	2.5%	2.4%
Volatility	45.5%	30.4%
Dividend yield	0.9%	0.7%

The following table summarizes the Company's stock option activity for the period presented:

	Shares (in 000's)	Weighted- Average Exercise Price	Weighted- average Remaining Contractual Life (Years)	Intrinsic Value (000's)
Outstanding at March 31, 2009	3,309	\$ 36.45		
Granted	167	33.11		
Exercised	--	--		
Forfeited or expired	(45)	38.87		
Outstanding at June 30, 2009	3,431	\$ 36.25	6.0	\$ 6,443
Exercisable at June 30, 2009	2,541	\$ 38.51	5.0	\$ 2,250

The weighted-average grant-date fair value of options granted during the three (3) month period ending June 30, 2009 and 2008 was \$13.16 and \$8.65, respectively. The aggregate intrinsic value in the preceding table represents the total pre-tax intrinsic value, based on the Company's average stock price (i.e., the average of the open and close prices of the common stock) on June 26, 2009 of \$34.58, which would have been received by the optionholders had all optionholders exercised their options as of that date.

The following table summarizes certain information regarding the Company's non-vested shares for the period presented.

	Shares (in 000's)	Weighted- Average Grant- Date Fair Value
Non-vested as of March 31, 2009	1,089	\$ 8.85
Granted	167	13.16
Forfeited	(6)	8.56
Vested	(360)	8.85
Non-vested as of June 30, 2009	890	\$ 9.36

As of June 30, 2009, there was \$6,795 of total unrecognized pre-tax stock-based compensation expense related to non-vested stock options which is expected to be recognized over a weighted-average period of 2.0 years. As of June 30, 2009, the Company had not valued certain grants, for accounting purposes, made during the first quarter of Fiscal 2010. Valuation is expected to occur during the second quarter of Fiscal 2010 which will impact the total unrecognized pre-tax stock-based compensation expense and the weighted-average grant-date fair value.

Restricted stock units

Restricted stock unit awards are subject to a service condition and typically vest in equal amounts over a three-year period from the grant date. The fair value of restricted stock units is determined based on the number of restricted stock units granted and the closing market price of the common stock on the date of grant.

The following table summarizes the Company's restricted stock unit activity for the period presented:

	Shares (in 000's)	Weighted- Average Grant- Date Fair Value
Outstanding at March 31, 2009	--	\$ --
Granted	168	33.11
Vested	(15)	33.11
Forfeited	--	--
Outstanding at June 30, 2009	153	\$ 33.11

The total fair value of shares vested during the three (3) month period ending June 30, 2009 and 2008 was \$497 and \$0, respectively.

As of June 30, 2009, there was \$854 of total unrecognized pre-tax stock-based compensation expense related to non-vested restricted stock units which is expected to be recognized over a weighted-average period of 2.9 years. As of June 30, 2009, the Company had not valued certain grants, for accounting purposes, made during the first quarter of Fiscal 2010. Valuation is expected to occur during the second quarter of Fiscal 2010 which will impact the total unrecognized pre-tax stock-based compensation expense and the weighted-average grant-date fair value.

Performance share awards

Performance share awards are subject to certain performance goals including the Company's Relative TSR Ranking and cumulative Adjusted EBITDA over a two-year period. The Company's Relative TSR Ranking metric is based on the two-year cumulative return to shareholders from the change in stock price and dividends paid between the starting and ending dates. The fair value of performance share awards (subject to cumulative Adjusted EBITDA) is determined based on the number of performance shares granted and the closing market price of the common stock on the date of grant. The fair value of performance share awards (subject to the Company's Relative TSR Ranking) is estimated on the grant date using the Monte-Carlo simulation which includes the following weighted-average assumptions.

	Three (3) months ended June,	
	2009	2008
Risk free interest rate	1.0%	--
Dividend yield	0.7%	--

The following table summarizes the Company's performance share award activity for the period presented:

	Shares (in 000's)	Weighted- Average Grant- Date Fair Value
Outstanding at March 31, 2009	--	\$ --
Granted	100	36.62
Vested	--	--
Forfeited	--	--
Outstanding at June 30, 2009	100	\$ 36.62

No shares vested during the three (3) month period ending June 30, 2009 and 2008.

As of June 30, 2009, there was \$2,120 of total unrecognized pre-tax stock-based compensation expense related to non-vested performance share awards which is expected to be recognized over a weighted-average period of 1.9 years. As of June 30, 2009, the Company had not valued certain grants, for accounting purposes, made during the first quarter of Fiscal 2010. Valuation is expected to occur during the second quarter of Fiscal 2010 which will impact the total unrecognized pre-tax stock-based compensation expense and the weighted-average grant-date fair value.

Note 12: Earnings Per Share

The following table details the computation of basic and diluted earnings per common share from continuing operations for the periods presented (share numbers in thousands):

	Three (3) months ended June 30,	
	2009	2008
Net income	\$ 7,802	\$ 12,833
Weighted-average common shares outstanding (basic)	17,539	17,516
Effect of dilutive securities from equity awards	--	2
Weighted-average common shares outstanding (diluted)	17,539	17,518
Basic earnings per common share	\$ 0.45	\$ 0.73
Dilutive earnings per common share	\$ 0.44	\$ 0.73

The Weighted-average common shares outstanding (diluted) computation is not impacted during any period where the exercise price of a stock option is greater than the average market price. There were 3,433,649 and 2,514,877 non-dilutive equity awards outstanding for the three (3) months ended June 30, 2009 and 2008, respectively, that are not included in the corresponding period Weighted-average common shares outstanding (diluted) computation. As of June 30, 2009, the Company had not valued certain grants, for accounting purposes, made during first quarter of Fiscal 2010. Valuation is expected to occur during the second quarter of Fiscal 2010 which may impact the Weighted-average common shares outstanding (diluted) computation.

Note 13: Comprehensive income and AOCI

The following table details the computation of comprehensive income for the periods presented:

	Three (3) months ended June 30,	
	2009	2008
Net income	\$ 7,802	\$ 12,833
Foreign currency translation adjustment	11,503	(417)
Derivative Instruments (net of tax):		
Net change in fair value of cash flow hedging instruments (net of tax)	(145)	218
Amounts reclassified into results of operations	71	(35)
Pension (net of tax):		
Unrealized gain (loss)	(130)	--
Amounts reclassified into results of operations	35	--
Other comprehensive income (loss)	\$ 11,334	\$ (234)
Comprehensive income (loss)	\$ 19,136	\$ 12,599

The components of AOCI consisted of the following for the periods presented:

	June 30, 2009	March 31, 2009
Foreign currency translation adjustment	\$ 17,878	\$ 6,375
Unrealized gains/(losses) on derivatives designated and qualified as cash flow hedges	(9)	65
Unrecognized gain on defined benefit pension	(2,963)	(2,868)
Accumulated other comprehensive income	\$ 14,906	\$ 3,572

Note 14: Fair Value Disclosures

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2009, and indicate the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value.

	Assets at Fair Value as of June 30, 2009			
	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ --	\$ 3,229	\$ --	\$ 3,229
	Liabilities at Fair Value as of June 30, 2009			
	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ --	\$ 753	\$ --	\$ 753
Interest-rate swaps	--	5,133	--	5,133
Total	\$ --	\$ 5,886	\$ --	\$ 5,886

Note 15: Segment Reporting

Management reviews financial information for the consolidated Company accompanied by disaggregated information on revenues, operating income and assets by geographic region for the purpose of making operational decisions and assessing financial performance. Additionally, Management is presented with and reviews revenues and gross profit by service type. The accounting policies of the individual operating segments are the same as those of the Company.

The following table presents financial information about the Company's reportable segments by geographic region for the periods presented:

	Three (3) months ended June 30,	
	2009	2008
North America		
Revenues	\$ 204,583	\$ 196,336
Operating income	11,575	14,484
Depreciation	1,921	2,268
Intangibles amortization	4,034	1,804
Assets (as of June 30)	1,047,304	961,199
Europe		
Revenues	\$ 23,886	\$ 35,768
Operating income	2,089	3,813
Depreciation	84	127
Intangibles amortization	10	18
Assets (as of June 30)	134,666	159,528
All Other		
Revenues	\$ 6,743	\$ 10,449
Operating income	821	1,551
Depreciation	28	31
Intangibles amortization	1	4
Assets (as of June 30)	18,974	21,642

The sum of the segment revenues, operating income, depreciation and intangibles amortization equals the consolidated revenues, operating income, depreciation and intangibles amortization. The following reconciles segment assets to total consolidated assets as of June 30, 2009 and 2008:

	As of June 30,	
	2009	2008
Segment assets for North America, Europe and All Other	\$ 1,200,944	\$ 1,142,369
Corporate eliminations	(65,244)	(70,006)
Total consolidated assets	\$ 1,135,700	\$ 1,072,363

The following table presents financial information about the Company by service type for the periods presented:

	Three (3) months ended June 30,	
	2009	2008
Data Services		
Revenues	\$ 51,410	\$ 46,884
Gross profit	13,947	13,287
Voice Services		
Revenues	\$ 141,520	\$ 140,030
Gross profit	48,379	47,198
Hotline Services		
Revenues	\$ 42,282	\$ 55,639
Gross profit	20,087	27,657

The sum of service type revenues and gross profit equals consolidated revenues and gross profit.

Note 16: Commitments and Contingencies

Litigation Matters

In November 2006, two stockholder derivative lawsuits were filed against the Company itself, as a nominal defendant, and several of the Company's current and former officers and directors in the United States District Court for the Western District of Pennsylvania. The two substantially identical stockholder derivative complaints allege that the individual defendants improperly backdated grants of stock options to several officers and directors in violation of the Company's stockholder-approved stock option plans during the period 1996-2002, improperly recorded and accounted for backdated stock options in violation of generally accepted accounting principles, improperly took tax deductions based on backdated stock options in violation of the Internal Revenue Code of 1986, as amended, produced and disseminated false financial statements and SEC filings to the Company's stockholders and to the market that improperly recorded and accounted for the backdated option grants, concealed the alleged improper backdating of stock options and obtained substantial benefits from sales of Company stock while in the possession of material inside information. The complaints seek damages on behalf of the Company against certain current and former officers and directors and allege breach of fiduciary duty, unjust enrichment, securities law violations and other claims. The two lawsuits have been consolidated into a single action as *In re Black Box Corporation Derivative Litigation*, Master File No. 2:06-CV-1531-JFC, and plaintiffs filed an amended consolidated shareholder derivative complaint on August 31, 2007. The parties have stipulated that responses by the defendants, including the Company, are due on or before October 23, 2009 and the court has entered an order to that effect. The Company and certain other parties have committed to participate in a mediation of these claims. The Company may have indemnification obligations arising out of this matter to its current and former directors and officers named in this litigation. The Company may incur costs or expenses in relation to this matter that could be material.

The Company is involved in, or has pending, various legal proceedings, claims, suits and complaints arising out of the normal course of business.

Based on the facts currently available to the Company, Management believes the matters described under this caption "Litigation Matters" are adequately provided for, covered by insurance, without merit or not probable that an unfavorable outcome will result.

Expenses Incurred by the Company

The Company has incurred significant expenses, in excess of its insurance deductible of \$500, during prior fiscal periods, and expects to continue to incur additional expenses during the remainder of Fiscal 2010, in relation to the following previously-disclosed items (i) the review by the Audit Committee of the Board of the Company's historical stock option granting practices and related accounting for stock option grants, (ii) the informal inquiry and formal order of investigation by the SEC regarding the Company's past stock option granting practices, (iii) the derivative action relating to the Company's historical stock option granting practices filed against the Company as a nominal defendant and certain of the Company's current and former directors and officers, as to whom it may have indemnification obligations and (iv) related matters. As of June 30, 2009, the total amount of such fees is \$8,255, of which \$5,000, the insurance policy limit, has been paid by the insurance company. The Company recorded expense of \$264 and \$0 during the three (3) months ended June 30, 2009 and 2008, respectively. These expenses are recorded in Selling, general & administrative expense within the Company's Consolidated Statements of Income. The amount of expenses that the Company could incur in the future with respect to these matters could be material.

There has been no other significant or unusual activity during Fiscal 2010.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The discussion and analysis for the three (3) months ended June 30, 2009 and 2008 as set forth below in this Item 2 should be read in conjunction with the response to Part 1, Item 1 of this report and the consolidated financial statements of Black Box Corporation (“Black Box,” the “Company,” “we” or “our”), including the related notes, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the Company’s most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission (“SEC”) for the fiscal year ended March 31, 2009 (the “Form 10-K”). The Company’s fiscal year ends on March 31. The fiscal quarters consist of 13 weeks and generally end on the Saturday nearest each calendar quarter end, adjusted to provide relatively equivalent business days for each fiscal quarter. The actual ending dates for the periods presented as of June 30, 2009 and 2008 were June 27, 2009 and June 28, 2008. References to “Fiscal Year” or “Fiscal” mean the Company’s fiscal year ended March 31 for the year referenced. All dollar amounts are presented in thousands unless otherwise noted.

The Company

Black Box is the world’s largest dedicated network infrastructure services provider. Black Box offers one-source network infrastructure services for communications systems. The Company’s services offerings include design, installation, integration, monitoring and maintenance of voice, data and integrated communications systems. The Company’s primary services offering is voice solutions (“Voice Services”); the Company also offers premise cabling and other data-related services (“Data Services”) and products. The Company provides 24/7/365 technical support for all of its solutions which encompass all major voice and data product manufacturers as well as 118,000 network infrastructure products (“Hotline products”) that it sells through its catalog and Internet Web site (such catalog and Internet Web site business, together with technical support for such business, being referred to as “Hotline Services”) and its Voice Services and Data Services (collectively referred to as “On-Site services”) offices. As of June 30, 2009, the Company had more than 3,000 professional technical experts in 192 offices serving more than 175,000 clients in 141 countries throughout the world. Founded in 1976, Black Box, a Delaware corporation, operates subsidiaries on five continents and is headquartered near Pittsburgh in Lawrence, Pennsylvania.

Company management (“Management”) is presented with and reviews revenues and operating income by geographical segment. In addition, revenues and gross profit information by service type are provided herein for purposes of further analysis.

The Company has completed several acquisitions from April 1, 2008 through June 30, 2009 that have had an impact on the Company’s consolidated financial statements and, more specifically, North America Voice Services and North America Data Services for the periods under review. Fiscal 2009 acquisitions include (i) Scottel Voice & Data, Inc. (“Scottel”), (ii) Network Communications Technologies, Inc. (“NCT”), (iii) ACS Communications, Inc. (“ACS”), (iv) Mutual Telecom Services Inc. (“MTS”) and (v) UCI Communications LLC (“UCI”). The acquisitions noted above are collectively referred to as the “Acquired Companies.” The results of operations of the Acquired Companies are included within the Company’s Consolidated Statements of Income beginning on their respective acquisition dates.

The Company incurs certain expenses (*i.e.*, expenses incurred as a result of certain acquisitions) that it excludes when evaluating the continuing operations of the Company. The following table is included to provide a schedule of the current and an estimate of these future expenses for Fiscal 2010 (by quarter) based on information available to the Company as of June 30, 2009.

	1Q10	2Q10	3Q10	4Q10	Fiscal 2010
Selling, general & administrative expenses					
Asset write-up depreciation expense on acquisitions	\$ --	\$ --	\$ --	\$ --	\$ --
Intangibles amortization					
Amortization of intangible assets on acquisitions	\$ 4,031	\$ 3,359	\$ 3,022	\$ 3,022	\$ 13,434
Total	\$ 4,031	\$ 3,359	\$ 3,022	\$ 3,022	\$ 13,434

The following table is included to provide a schedule of these expenses during Fiscal 2009 (by quarter).

	1Q09	2Q09	3Q09	4Q09	Fiscal 2009
Selling, general & administrative expenses					
Asset write-up depreciation expense on acquisitions	\$ 448	\$ 448	\$ 485	\$ 507	\$ 1,888
Intangibles amortization					
Amortization of intangible assets on acquisitions	\$ 1,791	\$ 1,864	\$ 3,231	\$ 3,785	\$ 10,671
Total	\$ 2,239	\$ 2,312	\$ 3,716	\$ 4,292	\$ 12,559

The following table provides information on Revenues and Operating income by reportable geographic segment (North America, Europe and All Other). The table below should be read in conjunction with the following discussions.

	Three (3) months ended June 30,			
	2009		2008	
	\$	% of total revenue	\$	% of total revenue
Revenues				
North America	\$ 204,583	87.0%	\$ 196,336	81.0%
Europe	23,886	10.1%	35,768	14.7%
All Other	6,743	2.9%	10,449	4.3%
Total	\$ 235,212	100%	\$ 242,553	100%
Operating income				
North America	\$ 11,575		\$ 14,484	
% of North America revenues	5.7%		7.4%	
Europe	\$ 2,089		\$ 3,813	
% of Europe revenues	8.7%		10.7%	
All Other	\$ 821		\$ 1,551	
% of All Other revenues	12.2%		14.8%	
Total	\$ 14,485	6.2%	\$ 19,848	8.2%

The following table provides information on Revenues and Gross profit by service type (Data Services, Voice Services and Hotline Services). The table below should be read in conjunction with the following discussions.

	Three (3) months ended June 30,			
	2009		2008	
	\$	<i>% of total revenue</i>	\$	<i>% of total revenue</i>
Revenues				
Data Services	\$ 51,410	21.9%	\$ 46,884	19.3%
Voice Services	141,520	60.1%	140,030	57.7%
Hotline Services	42,282	18.0%	55,639	23.0%
Total	<u>\$ 235,212</u>	<u>100%</u>	<u>\$ 242,553</u>	<u>100%</u>
Gross profit				
Data Services	\$ 13,947		\$ 13,287	
% of Data Services revenues	27.1%		28.3%	
Voice Services	\$ 48,379		\$ 47,198	
% of Voice Services revenues	34.2%		33.7%	
Hotline Services	\$ 20,087		\$ 27,657	
% of Hotline Services revenues	<u>47.5%</u>		<u>49.7%</u>	
Total	<u>\$ 82,413</u>	<u>35.0%</u>	<u>\$ 88,142</u>	<u>36.3%</u>

First quarter of Fiscal 2010 (“1Q10”) compared to first quarter of Fiscal 2009 (“1Q09”):

Total Revenues

Total revenues for 1Q10 were \$235,212, a decrease of 3% compared to total revenues for 1Q09 of \$242,553. The Acquired Companies contributed incremental revenue of \$39,405 and \$3,151 for 1Q10 and 1Q09, respectively. Excluding the effects of the acquisitions and the negative exchange rate impact of \$5,715 in 1Q10 relative to the U.S. dollar, total revenues would have decreased 16% from \$239,402 to \$201,522 for the reasons discussed below.

Revenues by Geography

North America

Revenues in North America for 1Q10 were \$204,583, an increase of 4% compared to revenues for 1Q09 of \$196,336. The Acquired Companies contributed incremental revenue of \$39,405 and \$3,151 for 1Q10 and 1Q09, respectively. Excluding the effects of the acquisitions and the negative exchange rate impact of \$735 in 1Q10 relative to the U.S. dollar, North American revenues would have decreased 14% from \$193,185 to \$165,913. The Company believes that this decrease is primarily due to weaker general economic conditions that affected client demand across all services segments.

Europe

Revenues in Europe for 1Q10 were \$23,886, a decrease of 33% compared to revenues for 1Q09 of \$35,768. Excluding the negative exchange rate impact of \$4,772 in 1Q10 relative to the U.S. dollar, Europe revenues would have decreased 20% from \$35,768 to \$28,658. The Company believes the decrease is primarily due to weaker general economic conditions that affected client demand for its Data Services and Hotline Services.

All Other

Revenues for All Other for 1Q10 were \$6,743, a decrease of 35% compared to revenues for 1Q09 of \$10,449. Excluding the negative exchange rate impact of \$208 in 1Q10 relative to the U.S. dollar, All Other revenues would have decreased 33% from \$10,449 to \$6,951.

Revenue by Service Type

Data Services

Revenues from Data Services for 1Q10 were \$51,410, an increase of 10% compared to revenues for 1Q09 of \$46,884. The Acquired Companies contributed incremental revenue of \$13,308 and \$0 for 1Q10 and 1Q09, respectively. Excluding the effects of the acquisitions and the negative exchange rate impact of \$2,605 in 1Q10 relative to the U.S. dollar for its international Data Services, Data Services revenues would have decreased 13% from \$46,884 to \$40,707. The Company believes this decrease is primarily due to weaker general economic conditions that affected client demand for these services.

Voice Services

Revenues from Voice Services for 1Q10 were \$141,520, an increase of 1% compared to revenues for 1Q09 of \$140,030. The Acquired Companies contributed incremental revenue of \$26,097 and \$3,151 for 1Q10 and 1Q09, respectively. Excluding the effects of the acquisitions, Voice Services revenues would have decreased 16% from \$136,879 to \$115,423. The Company believes this decrease is primarily due to weaker general economic conditions that affected client demand for these services. There was no exchange rate impact on Voice Services revenues as all of the Company's Voice Services revenues are denominated in U.S. dollars.

Hotline Services

Revenues from Hotline Services for 1Q10 were \$42,282, a decrease of 24% compared to revenues for 1Q09 of \$55,639. Excluding the negative exchange rate impact of \$3,110 in 1Q10 relative to the U.S. dollar for its International Hotline Services, Hotline Services revenues would have decreased 18% from \$55,639 to \$45,392. The Company believes this decrease is primarily due to weaker general economic conditions that affected client demand for these products and services.

Gross profit

Gross profit dollars for 1Q10 were \$82,413, a decrease of 7% compared to gross profit dollars for 1Q09 of \$88,142. Gross profit as a percent of revenues for 1Q10 was 35.0%, a decrease of 1.3% compared to gross profit as a percentage of revenues for 1Q09 of 36.3%. The Company believes the percent decrease was due primarily to the impact of a lower margin project in its Data Services segment and client mix in its Hotline Services segment.

Gross profit dollars for Data Services for 1Q10 were \$13,947, or 27.1% of revenues, compared to gross profit dollars for 1Q09 of \$13,287, or 28.3% of revenues. Gross profit dollars for Voice Services for 1Q10 were \$48,379, or 34.2% of revenues, compared to gross profit dollars for 1Q09 of \$47,198, or 33.7% of revenues. Gross profit dollars for Hotline Services for 1Q10 were \$20,087, or 47.5% of revenues, compared to gross profit dollars for 1Q09 of \$27,657, or 49.7% of revenues. Please see the preceding paragraph for the analysis of gross profit variances by segment.

Selling, general & administrative expenses

Selling, general & administrative expenses for 1Q10 were \$63,883, a decrease of \$2,585 compared to Selling, general & administrative expenses for 1Q09 of \$66,468. Selling, general & administrative expenses as a percent of revenue for 1Q10 were 27.2% compared to 27.4% for 1Q09. The decrease in Selling, general & administrative expense dollars and Selling, general & administrative expenses as a percent of revenue over the prior year was primarily due to the Company's continued effort to right-size the organization and more properly align the expense structure with anticipated revenues and changing market demand for its solutions and services.

Intangibles amortization

Intangibles amortization for 1Q10 was \$4,045, an increase of \$2,219 compared to Intangibles amortization for 1Q09 of \$1,826. The increase was primarily attributable to the addition of intangible assets from acquisitions completed subsequent to the first quarter of Fiscal 2009 partially offset by the amortization run-out for certain intangible assets.

Operating income

As a result of the foregoing, Operating income for 1Q10 was \$14,485, or 6.2% of revenues, a decrease of \$5,363 compared to Operating income for 1Q09 of \$19,848, or 8.2% of revenues.

Interest expense (income), net

Net interest expense for 1Q10 was \$2,144, or 0.9% of revenues, compared to net interest income for 1Q09 of \$265, or 0.1% of revenues. The Company's interest-rate swaps contributed gains of \$203 and \$2,708 for 1Q10 and 1Q09, respectively, due to the change in fair value. Excluding the effect of the interest-rate swaps, net interest expense would have decreased \$96 from \$2,443, or 1.0% of revenues, to \$2,347 or 1.0% of revenues. This decrease in net interest expense is due to a decrease in the weighted-average interest rate from 3.7% for 1Q09 to 1.6% for 1Q10 partially offset by increases in the weighted-average outstanding debt from \$211,197 for 1Q09 to \$255,027 for 1Q10.

Provision for income taxes

The tax provision for 1Q10 was \$4,681, an effective tax rate of 37.5%. This compares to the tax provision for 1Q09 of \$7,376, an effective tax rate of 36.5%. The tax rate for 1Q10 was higher than 1Q09 due to changes in the overall mix of taxable income among worldwide offices and foreign currency exchange effects on previously-taxed income. The Company anticipates that its deferred tax asset is realizable in the foreseeable future.

Net income

As a result of the foregoing, Net income for 1Q10 was \$7,802, or 3.3% of revenues, compared to Net income for 1Q09 of \$12,833, or 5.3% of revenues.

Liquidity and Capital Resources

Operating Activities

Net cash provided by operating activities during 1Q10 was \$16,087. Significant factors contributing to the source of cash were: net income of \$7,802 inclusive of non-cash charges of \$6,078 and \$1,643 for amortization / depreciation expense and stock compensation expense, respectively, as well as decreases in net inventory of \$2,555 and net trade accounts receivable of \$11,690, and an increase in accrued taxes of \$2,442. Significant factors contributing to a use of cash include decreases in billings in excess of costs, restructuring reserves, accrued compensation and benefits and deferred revenue of \$2,488, \$3,041, \$5,688 and \$1,290, respectively, and an increase in costs in excess of billings of \$4,464. Changes in the above accounts are based on average Fiscal 2010 exchange rates.

Net cash provided by operating activities during 1Q09 was \$12,428. Significant factors contributing to the source of cash were: net income of \$12,833 inclusive of non-cash charges of \$4,252 and \$542 for amortization / depreciation expense and stock compensation expense, respectively, as well as decreases in net inventory of \$3,983, costs in excess of billings of \$1,040 and the deferred tax provision of \$1,096, and increases in trade accounts payable of \$1,910 and accrued taxes of \$1,167. Significant factors contributing to a use of cash include a non-cash charge of \$2,708 for the change in fair value of interest rate swap, as well as decreases in billings in excess of costs of \$3,321, accrued expenses of \$2,755 and restructuring reserves of \$2,973, and an increase in prepaid and other current assets of \$2,813. Changes in the above accounts are based on average Fiscal 2009 exchange rates.

As of June 30, 2009 and 2008, the Company had cash and cash equivalents of \$25,774 and \$25,238, respectively, working capital of \$136,276 and \$136,782, respectively, and a current ratio of 1.67 and 1.66, respectively.

The Company believes that its cash provided by operating activities and availability under its credit facility will be sufficient to fund the Company's working capital requirements, capital expenditures, dividend program, potential stock repurchases, potential future acquisitions or strategic investments and other cash needs for the next 12 months.

Investing Activities

Net cash used by investing activities during 1Q10 was \$1,454. Significant factors contributing to the cash outflow were: \$916 for holdbacks and contingent fee payments related to prior period acquisitions and \$567 for gross capital expenditures.

Net cash used by investing activities during 1Q09 was \$6,751. Significant factors contributing to the cash outflow were: \$6,286 to acquire UCI, \$2,456 for holdbacks and contingent fee payments related to prior period acquisitions and \$652 for gross capital expenditures. A significant source of cash inflow was \$2,622 for the return of previously-escrowed amounts relating to the acquisition of the USA Commercial and Government and Canadian operations of NextiraOne, LLC.

Financing Activities

Net cash used by financing activities during 1Q10 was \$13,100. Significant factors contributing to the cash outflow were \$12,048 of net payments on long-term debt and \$1,052 for the payment of dividends.

Net cash used by financing activities during 1Q09 was \$7,036. Significant factors contributing to the cash outflow were \$5,873 of net payments on long term debt and \$1,051 for the payment of dividends.

Total Debt

Revolving Credit Agreement – On January 30, 2008, the Company entered into a Third Amended and Restated Credit Agreement dated as of January 30, 2008 (the “Credit Agreement”) with Citizens Bank of Pennsylvania, as agent, and a group of lenders. The Credit Agreement expires on January 30, 2013. Borrowings under the Credit Agreement are permitted up to a maximum amount of \$350,000, which includes up to \$20,000 of swing-line loans and \$25,000 of letters of credit. The Credit Agreement may be increased by the Company up to an additional \$100,000 with the approval of the lenders and may be unilaterally and permanently reduced by the Company to not less than the then outstanding amount of all borrowings. Interest on outstanding indebtedness under the Credit Agreement accrues, at the Company’s option, at a rate based on either: (a) the greater of (i) the prime rate per annum of the agent then in effect and (ii) 0.50% plus the rate per annum announced by the Federal Reserve Bank of New York as being the weighted-average of the rates on overnight Federal funds transactions arranged by Federal funds brokers on the previous trading day or (b) a rate per annum equal to the LIBOR rate plus 0.50% to 1.125% (determined by a leverage ratio based on the Company’s consolidated EBITDA). The Credit Agreement requires the Company to maintain compliance with certain non-financial and financial covenants such as leverage and fixed-charge coverage ratios. As of June 30, 2009, the Company was in compliance with all financial covenants under the Credit Agreement.

As of June 30, 2009, the Company had total debt outstanding of \$238,613. Total debt was comprised of \$235,965 outstanding under the Credit Agreement, \$2,597 of obligations under capital leases and \$51 of various other third-party, non-employee loans. The maximum amount of debt outstanding under the Credit Agreement, the weighted average balance outstanding under the Credit Agreement and the weighted average interest rate on all outstanding debt for the three (3) months ended June 30, 2009 was \$261,750, \$255,027 and 1.6%, respectively, compared to \$222,820, \$211,197 and 3.7%, respectively, for the three (3) months ended June 30, 2008.

Dividends

Fiscal 2010

IQ10 - The Board declared a cash dividend of \$0.06 per share on all outstanding shares of the common stock. The dividend totaled \$1,052 and was paid on July 10, 2009 to stockholders of record at the close of business on June 26, 2009.

Fiscal 2009

IQ09 - The Board declared a cash dividend of \$0.06 per share on all outstanding shares of the common stock. The dividend totaled \$1,051 and was paid on July 14, 2008 to stockholders of record at the close of business on June 30, 2008.

While the Company expects to continue to declare quarterly dividends, the payment of future dividends is at the discretion of the Board and the timing and amount of any future dividends will depend upon earnings, cash requirements and financial condition of the Company. Under the Credit Agreement, the Company is permitted to make any distribution or dividend as long as no Event of Default or Potential Default (each as defined in the Credit Agreement) occurs or is continuing.

Repurchase of Common Stock

Fiscal 2010

There were no purchases of common stock during Fiscal 2010.

Fiscal 2009

There were no purchases of common stock during Fiscal 2009.

Since the inception of the repurchase program in April 1999 through June 30, 2009, the Company has repurchased 7,626,195 shares of common stock for an aggregate purchase price of \$323,095, or an average purchase price per share of \$42.37. As of June 30, 2009, 873,805 shares were available under repurchase programs approved by the Board. Additional repurchases of common stock may occur from time to time depending upon factors such as the Company’s cash flows and general market conditions. While the Company expects to continue to repurchase shares of common stock for the foreseeable future, there can be no assurance as to the timing or amount of such repurchases. Under the Credit Agreement, the Company is permitted to repurchase its common stock as long as no Event of Default or Potential Default (each as defined in the Credit Agreement) occurs or is continuing, the leverage ratio (after taking into consideration the payment made to repurchase such common stock) would not exceed 2.75 to 1.0 and the availability to borrow under the Credit Facility would not be less than \$20 million.

Expenses Incurred by the Company

The Company has incurred significant expenses, in excess of its insurance deductible of \$500, during prior fiscal periods, and expects to continue to incur additional expenses during the remainder of Fiscal 2010, in relation to the following previously-disclosed items (i) the review by the Audit Committee of the Board of the Company's historical stock option granting practices and related accounting for stock option grants, (ii) the informal inquiry and formal order of investigation by the SEC regarding the Company's past stock option granting practices, (iii) the derivative action relating to the Company's historical stock option granting practices filed against the Company as a nominal defendant and certain of the Company's current and former directors and officers, as to whom it may have indemnification obligations and (iv) related matters. As of June 30, 2009, the total amount of such fees is \$8,255, of which \$5,000, the insurance policy limit, has been paid by the insurance company. The Company recorded expense of \$264 and \$0 during the three (3) months ended June 30, 2009 and 2008, respectively. The amount of expenses that the Company could incur in the future with respect to these matters could be material.

Legal Proceedings

See the matters discussed in Part II, Item 1, "Legal Proceedings," of this Quarterly Report on Form 10-Q (the "Form 10-Q"), which information is incorporated herein by reference.

Inflation

The overall effects of inflation on the Company have been nominal. Although long-term inflation rates are difficult to predict, the Company continues to strive to minimize the effect of inflation through improved productivity and cost reduction programs as well as price adjustments within the constraints of market competition.

Critical Accounting Policies/ Impact of Recently Issued Accounting Pronouncements

Critical Accounting Policies

The Company's critical accounting policies require the most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and are the most important to the portrayal of the Company's consolidated financial statements. The Company's critical accounting policies are disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the Form 10-K. There have been no changes to the Company's critical accounting policies during the three (3) months ended June 30, 2009.

Impact of Recently Issued Accounting Pronouncements

See Note 2 of the Notes to the Consolidated Financial Statements for further discussion of recently-issued accounting standards and the related impact on the Company's consolidated financial statements.

Cautionary Forward Looking Statements

When included in the Form 10-Q or in documents incorporated herein by reference, the words "should," "expects," "intends," "anticipates," "believes," "estimates," "approximates," "targets," "plans" and analogous expressions are intended to identify forward-looking statements. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Although it is not possible to predict or identify all risk factors, such risks and uncertainties may include, among others, the final outcome of the review of the Company's stock option granting practices, including the related SEC investigation, shareholder derivative lawsuit, tax matters and insurance/indemnification matters, and the impact of any actions that may be required or taken as a result of such review, SEC investigation, shareholder derivative lawsuit, tax matters or insurance/indemnification matters, levels of business activity and operating expenses, expenses relating to corporate compliance requirements, cash flows, global economic and business conditions, successful integration of acquisitions, including the NextiraOne business, the timing and costs of restructuring programs, successful marketing of DVH services, successful implementation of the Company's M&A program, including identifying appropriate targets, consummating transactions and successfully integrating the businesses, successful implementation of the Company's government contracting programs, competition, changes in foreign, political and economic conditions, fluctuating foreign currencies compared to the U.S. dollar, rapid changes in technologies, client preferences, the Company's arrangements with suppliers of voice equipment and technology and various other matters, many of which are beyond the Company's control. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and speak only as of the date of this Form 10-Q. The Company expressly disclaims any obligation or undertaking to release publicly any updates or any changes in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company is exposed to market risks in the ordinary course of business that include interest-rate volatility and foreign currency exchange rates volatility. Market risk is measured as the potential negative impact on earnings, cash flows or fair values resulting from a hypothetical change in interest rates or foreign currency exchange rates over the next year. The Company does not hold or issue any other financial derivative instruments (other than those specifically noted below) nor does it engage in speculative trading of financial derivatives.

Interest-rate Risk

The Company's primary interest-rate risk relates to its long-term debt obligations. As of June 30, 2009, the Company had total long-term obligations of \$235,965 under the Credit Agreement. Of the outstanding debt, \$150,000 was in variable rate debt that was effectively converted to a fixed rate through multiple interest-rate swap agreements (discussed in more detail below) and \$85,965 was in variable rate obligations. As of June 30, 2009, an instantaneous 100 basis point increase in the interest rate of the variable rate debt would reduce the Company's net income in the subsequent fiscal quarter by \$212 (\$133 net of tax) assuming the Company employed no intervention strategies.

To mitigate the risk of interest-rate fluctuations associated with the Company's variable rate long-term debt, the Company has implemented an interest-rate risk management strategy that incorporates the use of derivative instruments to minimize significant unplanned fluctuations in earnings caused by interest-rate volatility. The Company's goal is to manage interest-rate sensitivity by modifying the re-pricing characteristics of certain balance sheet liabilities so that the net-interest margin is not, on a material basis, adversely affected by the movements in interest rates.

On July 26, 2006, the Company entered into a five-year floating-to-fixed interest-rate swap that is based on a 3-month LIBOR rate versus a 5.44% fixed rate, has a notional value of \$100,000 reducing to \$50,000 after three years and does not qualify for hedge accounting. On June 15, 2009, the Company entered into a three-year floating-to-fixed interest-rate swap that is based on a 3-month LIBOR rate versus a 2.28% fixed rate, has a notional value of \$100,000 reducing to \$50,000 after three years and does not qualify for hedge accounting. Changes in the fair market value of the interest-rate swap are recorded as an asset or liability within the Company's Consolidated Balance Sheets and Interest expense (income) within the Company's Consolidated Statements of Income.

Foreign Exchange Rate Risk

The Company has operations, clients and suppliers worldwide, thereby exposing the Company's financial results to foreign currency fluctuations. In an effort to reduce this risk of foreign currency fluctuations, the Company generally sells and purchases inventory based on prices denominated in U.S. dollars. Intercompany sales to subsidiaries are generally denominated in the subsidiaries' local currency. The Company has entered and will continue in the future, on a selective basis, to enter into foreign currency contracts to reduce the foreign currency exposure related to certain intercompany transactions, primarily trade receivables and loans. All of the foreign currency contracts have been designated and qualify as cash flow hedges. The effective portion of any changes in the fair value of the derivative instruments is recorded in Accumulated Other Comprehensive Income ("AOCI") until the hedged forecasted transaction occurs or the recognized currency transaction affects earnings. Once the forecasted transaction occurs or the recognized currency transaction affects earnings, the effective portion of any related gains or losses on the cash flow hedge is reclassified from AOCI to the Company's Consolidated Statements of Income. In the event it becomes probable that the hedged forecasted transaction will not occur, the ineffective portion of any gain or loss on the related cash flow hedge would be reclassified from AOCI to the Company's Consolidated Statements of Income.

As of June 30, 2009, the Company had open foreign currency contracts in Australian and Canadian dollars, Danish krone, Euros, Mexican pesos, Norwegian kroner, British pounds sterling, Swedish krona, Swiss francs and Japanese yen. The open contracts have contract rates ranging from 1.25 to 1.58 Australian dollar, 1.10 to 1.30 Canadian dollar, 5.29 to 5.93 Danish krone, 0.70 to 0.80 Euro, 15.17 to 15.99 Mexican peso, 5.77 to 7.22 Norwegian kroner, 0.59 to 0.71 British pounds sterling, 6.60 to 9.02 Swedish krona, 1.07 to 1.19 Swiss franc and 90.13 to 98.16 Japanese yen, all per U.S. dollar. The total open contracts had a notional amount of \$69,002 and will expire within ten (10) months.

ITEM 4. CONTROLS AND PROCEDURES.

Conclusions Regarding the Effectiveness of Disclosure Controls and Procedures

Management, including the Company's Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) for the Company. Management assessed the effectiveness of the Company's disclosure controls and procedures as of June 30, 2009. Based upon this assessment, Management has concluded that the Company's disclosure controls and procedures were effective as of June 30, 2009 to provide reasonable assurance that information required to be disclosed by the Company in the reports filed or submitted by it under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and to provide reasonable assurance that information required to be disclosed by the Company in such reports is accumulated and communicated to Management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

The SEC's general guidance permits the exclusion of an assessment of the effectiveness of a registrant's disclosure controls and procedures as they relate to its internal control over financial reporting for an acquired business during the first year following such acquisition if, among other circumstances and factors, there is not adequate time between the acquisition date and the date of assessment. As previously noted in this Form 10-Q, Black Box completed the acquisitions of Scottel, NCT, ACS and MTS during Fiscal 2009. Scottel, NCT, ACS and MTS represent approximately 3%, 1%, 3% and 5%, respectively, of the Company's total assets as of June 30, 2009. Management's assessment and conclusion on the effectiveness of the Company's disclosure controls and procedures as of June 30, 2009 excludes an assessment of the internal control over financial reporting of Scottel, NCT, ACS and MTS.

Changes in Internal Control Over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Limitations on the Effectiveness of Controls

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of its inherent limitations, the Company's internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Except as noted below, there has been no material developments in legal proceedings during the three (3) months ended June 27, 2009. See Part I, Item 3, “Legal Proceedings” of the Form 10-K for more information regarding legal proceedings as of March 31, 2009.

Litigation Matters

In November 2006, two stockholder derivative lawsuits were filed against the Company itself, as a nominal defendant, and several of the Company’s current and former officers and directors in the United States District Court for the Western District of Pennsylvania. The two substantially identical stockholder derivative complaints allege that the individual defendants improperly backdated grants of stock options to several officers and directors in violation of the Company’s stockholder-approved stock option plans during the period 1996-2002, improperly recorded and accounted for backdated stock options in violation of generally accepted accounting principles, improperly took tax deductions based on backdated stock options in violation of the Internal Revenue Code of 1986, as amended, produced and disseminated false financial statements and SEC filings to the Company’s stockholders and to the market that improperly recorded and accounted for the backdated option grants, concealed the alleged improper backdating of stock options and obtained substantial benefits from sales of Company stock while in the possession of material inside information. The complaints seek damages on behalf of the Company against certain current and former officers and directors and allege breach of fiduciary duty, unjust enrichment, securities law violations and other claims. The two lawsuits have been consolidated into a single action as *In re Black Box Corporation Derivative Litigation*, Master File No. 2:06-CV-1531-JFC, and plaintiffs filed an amended consolidated shareholder derivative complaint on August 31, 2007. The parties have stipulated that responses by the defendants, including the Company, are due on or before October 23, 2009 and the court has entered an order to that effect. The Company and certain other parties have committed to participate in a mediation of these claims. The Company may have indemnification obligations arising out of this matter to its current and former directors and officers named in this litigation. The Company may incur costs or expenses in relation to this matter that could be material.

ITEM 1A. RISK FACTORS.

The following is provided to update the risk factors previously disclosed in Part I, Item 1A, of the Form 10-K.

We are dependent upon certain key supply chain and distribution agreements. Through our recent acquisitions, we have significant arrangements with a small number of suppliers of voice technology. If we experience disruptions in our supply chain with these manufacturers for any reason or lose our distribution rights, we may not be able to fulfill customer commitments with an acceptable alternative or we may not be able to obtain alternative solutions at similar costs. On January 14, 2009, Nortel Networks Corporation (“Nortel”) announced that Nortel and certain other subsidiaries of Nortel sought relief from their creditors in proceedings commenced in Canada, the United States and other jurisdictions (the “Nortel Bankruptcy”). Nortel further announced that certain of its affiliates, including the Nortel Government Solutions business, will continue to operate in the ordinary course and are not included in these proceedings. On July 20, 2009, Nortel announced that it had entered into a “stalking horse” asset and share sale agreement with Avaya, Inc. (“Avaya”) for its Enterprise Solutions business for a purchase price of US\$475 million. This agreement includes the planned sale of substantially all of the assets of the Enterprise Solutions business globally as well as the shares of Nortel Government Solutions Incorporated and DiamondWare, Ltd. (the “Nortel Enterprise Solutions Business”). As previously disclosed, the Company’s distribution agreement with Avaya terminated on September 8, 2007. There can be no assurance that the sale of the Nortel Enterprise Solutions Business will not impact the Company’s business with the Nortel Enterprise Solutions Business. As a result, the Company cannot determine whether these events will have a material adverse effect on the Company in the future.

ITEM 6. EXHIBITS.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Description of Fiscal 2010 Annual Incentive Plan ⁽¹⁾
10.2	Form of Black Box Corporation Nonqualified Stock Option Agreement (for employees pursuant to the 2008 Long-Term Incentive Plan) ⁽¹⁾
10.3	Form of Black Box Corporation Restricted Stock Unit Agreement (for employees pursuant to the 2008 Long-Term Incentive Plan) ⁽¹⁾
10.4	Form of Black Box Corporation Restricted Stock Unit Agreement for Nonemployee Directors (pursuant to the 2008 Long-Term Incentive Plan) ⁽¹⁾
10.5	Form of Black Box Corporation Performance Share Award Agreement (for employees pursuant to the 2008 Long-Term Incentive Plan) ⁽¹⁾
21.1	Subsidiaries of the Registrant ⁽²⁾
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 ⁽¹⁾
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 ⁽¹⁾
32.1	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ⁽¹⁾

⁽¹⁾ Filed herewith.

⁽²⁾ Filed as Exhibit 21.1 to the Annual Report on Form 10-K of the Company, file number 0-18706, filed with the SEC on May 29, 2009 and incorporated herein by reference.

SIGNATURE

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.

BLACK BOX CORPORATION

Dated: August 6, 2009

/s/ Michael McAndrew

Michael McAndrew, Vice President, Chief
Financial Officer, Treasurer, Secretary and
Principal Accounting Officer

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⁽²⁾ Filed as Exhibit 21.1 to the Annual Report on Form 10-K of the Company, file number 0-18706, filed with the SEC on May 29, 2009 and incorporated herein by reference.

Description of Fiscal 2010 Annual Incentive Plan

On May 14, 2009, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Black Box Corporation (the “Company”) recommended that the Board approve, and the Board approved, an annual incentive bonus plan (the “FY10 Annual Incentive Plan”) under the Black Box Corporation 2008 Long-Term Incentive Plan (the “2008 Plan”) for the fiscal year ending March 31, 2010 (“Fiscal 2010”). The performance goals for the FY10 Annual Incentive Plan are, as defined below, “operating earnings per share,” “adjusted operating margin percent,” “adjusted EBITDA” and “DSOs.” “Operating earnings per share” means “operating net income” divided by weighted average common shares outstanding (diluted) with “operating net income” meaning net income plus “Reconciling Items” (as defined below); “adjusted operating margin percent” means operating income plus Reconciling Items divided by total revenues; “adjusted EBITDA” means EBITDA (net income before provision for income taxes plus interest, depreciation and amortization) plus Reconciling Items; and “DSOs” is an internal management calculation based on the balances in net accounts receivable, costs in excess of billings and billings in excess of costs at the end of the measurement period. “Reconciling Items” means employee severance costs, amortization of intangible assets on acquisitions, stock-based compensation expense, asset write-up depreciation expense on acquisitions, costs and expenses associated with the historical stock option granting practices investigation and related matters and certain other identified legal matters, the change in fair value of the interest-rate swap, pension plan funding expenses, the impact of current audits by the Internal Revenue Service and the impact of any goodwill impairment.

The performance goals for the FY10 Annual Incentive Plan will be equally weighted. Under the FY10 Annual Incentive Plan, the achievement of the performance goals at 80% of target (90% of target for the DSOs performance goal) will result in a payout of 50% of targeted annual bonus, the achievement of the performance goals at 100% of target will result in a payout of 100% of targeted annual bonus and the achievement of the performance goals at 120% of target (110% of target for the DSOs performance goal) will result in a payout of 150% of targeted annual bonus. Following Board review and approval, the Committee made targeted annual bonus awards under the FY10 Annual Incentive Plan to the Company’s executive officers as follows: R. Terry Blakemore, President and Chief Executive Officer — 100% of base salary or \$550,000; Michael McAndrew, Vice President, Chief Financial Officer, Treasurer and Secretary — 80% of base salary or \$252,000; and Francis W. Wertheimer, Senior Vice President — 50% of base salary or \$132,500.

**BLACK BOX CORPORATION
NONQUALIFIED STOCK OPTION AGREEMENT
2008 LONG-TERM INCENTIVE PLAN**

Employee–Optionee: _____

Number of shares of
Common Stock (as defined below)
subject to this Option Agreement: _____

Vesting Dates (as defined below): one-third (1/3) of the number of Option Shares (as defined below) shall vest on the first one-year anniversary of the Grant Date (as defined below) and on each of the two (2) subsequent one-year anniversaries of the Grant Date.

Pursuant to the Black Box Corporation 2008 Long-Term Incentive Plan (the “Plan”), the Compensation Committee of the Board of Directors (the “Board”) of Black Box Corporation (the “Company”) has granted to you a Nonqualified Stock Option (as defined in the Plan) to purchase the number of shares of the Company’s common stock, \$.001 par value (“Common Stock”), set forth above (the “Option”). Such number of shares (as such may be adjusted as described in Section 9 below or pursuant to the terms of the Plan) is herein referred to as the “Option Shares.” This Option is not an “incentive stock option” as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), and may not be treated as such for tax purposes by you or the Company. Additional terms and conditions of this Option are set forth below.

1. **Date of Grant.** This Option was granted to you on [month, day, year] (the “Grant Date”).
2. **Termination of Option.** Your right to exercise this Option (and to purchase the Option Shares) shall expire and terminate in all events on the earlier of (i) the date which is ten (10) years from the Grant Date (the “Expiration Date”) or (ii) the date determined in accordance with Section 8 below in the event you cease to be employed by the Company or any parent, subsidiary or affiliate of the Company (such entities hereinafter referred to as the “BB Group”).
3. **Option Price.** The purchase price to be paid upon the exercise of this Option or any part of it will be \$[exercise price] per Option Share (the “Option Price”).
4. **Vesting Provisions - Entitlement to Exercise the Option and Purchase Option Shares.** You may not exercise this Option in whole or in part prior to the first one-year anniversary of the Grant Date. On such date and on each of the two (2) succeeding one-year anniversaries of that date (each date being referred to as a “Vesting Date”), you shall become entitled to exercise this Option with respect to 33 1/3% of the Option Shares. Notwithstanding the foregoing, you shall become entitled to exercise this Option as to all Option Shares, to the extent that you did not theretofore do so, upon your death or “disability” (as described in Section 22(e)(3) of the Code) or in the event of a change-in-control (as defined in the Plan).

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5. **Additional Provisions Relating to Exercise.**

- (a) Once you become entitled to exercise this Option or any part of it (and purchase Option Shares) as provided in Section 4 hereof, that right will continue until the date on which this Option expires or is terminated pursuant to Section 2 hereof.
- (b) The Committee (as defined in the Plan) may amend, modify or terminate this Option in accordance with the terms and conditions of the Plan.

6. **Exercise of Option.** To exercise the Option, you must deliver a completed copy of the attached Option Exercise Form (Exhibit A hereto) to the address indicated on the Form, specifying the number of Option Shares being purchased as a result of such exercise, together with payment of the full Option Price for the Option Shares being purchased as a result of such exercise. Payment of the Option Price must be made in cash (including broker-assisted cashless exercise as specified in the Option Exercise Form), by certified check or by delivery of that number of shares of previously-owned Common Stock having a fair market value equal to the exercise price applicable to that portion of the Option being exercised by the delivery of such shares. You must also pay any withholding taxes resulting from exercise of the Option before a stock certificate will be issued to you. You must deliver the properly-completed Option Exercise Form along with the appropriate payment due in order to exercise this Option.

7. **Transferability of Option.** This Option may not be assigned or transferred, hypothecated or encumbered, in whole or in part, either directly or by operation of law or otherwise, including, but not limited to, by execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner; provided, however, the Committee may permit a transfer to a Permitted Transferee (as defined in the Plan).

8. **Termination of Employment.**

- (a) In the event that you cease to be employed by any member of the BB Group by reason of disability or in the event that you retire (at such age or upon such conditions as shall be specified by the Board), this Option may only be exercised within three (3) years after the date you cease to be so employed, and only to the same extent that you were entitled to exercise this Option on the date you ceased to be so employed by reason of such disability or retirement, and did not theretofore do so.
- (b) In the event that you are dismissed from your employment with any member of the BB Group other than for cause (as defined in Section 11 of the Plan), this Option may only be exercised within three (3) months after the date you cease to be so employed, and only to the same extent that you were entitled to exercise this Option on the date you ceased to be so employed, and did not theretofore do so.
- (c) In the event that you die while employed with any member of the BB Group, or during the three (3) year period following your disability or retirement in (a) above, or during the three (3) month period following your termination other than for cause in (b) above, this Option

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may only be exercised within three (3) years from your date of death by your legal representative or such other person who acquired the Option by bequest or inheritance or reason of your death, and only to the same extent you were entitled to exercise this Option on your date of death, and did not theretofore do so.

- (d) In the event that you voluntarily terminate your employment with the BB Group, or are discharged for cause (as defined in Section 11 of the Plan), this Option shall terminate immediately upon the occurrence of such event.
- (e) Notwithstanding any provision contained in this Section 8 to the contrary, in no event may this Option be exercised to any extent by you after the Expiration Date.

9. **Adjustments**. Adjustments to this Option may be made in accordance with the terms and conditions of the Plan.

10. **Continuation of Employment**. Neither the Plan nor this Option shall confer upon you any right to continue in the employ of the BB Group, or limit in any respect the right of the BB Group to terminate your employment at any time.

11. **Plan Documents**. This Option is issued pursuant to and is subject to the provisions of the Plan. This Option Agreement is qualified in its entirety by reference to the Plan itself, which is incorporated herein by reference, and a copy of which may be obtained from the office of the Company's General Counsel at any time. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan shall prevail and control.

12. **Section 409A**. This Option is intended to be excepted from coverage under Section 409A of the Code ("Section 409A"), which deals with nonqualified deferred compensation, and shall be administered, interpreted and construed accordingly. The Company may, in its sole discretion and without your consent, modify or amend the terms of this Option Agreement, impose conditions on the timing and effectiveness of the exercise of the Option by you or take any other action the Company deems necessary or advisable to cause the Option to be excepted from Section 409A (or to comply therewith to the extent the Company determines it is not excepted). Notwithstanding the foregoing, you recognize and acknowledge that Section 409A may impose upon you certain taxes or interest charges for which you are and shall remain solely responsible.

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Please acknowledge your acceptance and agreement to the terms of this Option Agreement by signing this Option Agreement in the space provided below and returning it promptly to the Company.

Black Box Corporation

By: _____

I accept and agree to the terms of the Option as set forth herein.

Employee-Optionee

Date

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EXHIBIT A

BLACK BOX CORPORATION NONQUALIFIED STOCK OPTION EXERCISE FORM

Steve Macurak
Manager, Human Development
Black Box Corporation
1000 Park Drive
Lawrence, PA 15055

Fax: 724-873-6502

Dear Steve:

I hereby exercise the following Nonqualified Stock Options granted to me under Black Box Corporation's 2008 Long-Term Incentive Plan to purchase shares of the common stock, par value \$.001 per share (the "Common Stock"), of Black Box Corporation (the "Company"):

Grant Date	Exercise Price	# of Shares to Purchase	I elect to (indicate using a check mark (✓)):		
			Sell all shares upon exercise in accordance with my instructions to my broker (cashless - proceeds net of exercise price and taxes)	Sell a portion of the shares (to cover exercise price and taxes)	Exercise options and retain shares (see below for additional information)

For Exercise of Options and Retain Shares (ONLY):

Enclosed is my check for \$_____ to cover exercise price and taxes.

The share certificates should be issued to (Not Required for Cashless Exercises):

Full Name (print)

Street Address

Social Security Number

City, State, Zip

Office

Manager

I acknowledge that I have received and reviewed a copy of the Company's Prospectus concerning Common Stock issuable under the Company's 2008 Long-Term Incentive Plan. I have also received and reviewed a copy of the Company's Annual Report to Stockholders and the Company's Proxy Statement for the most recent fiscal year.

This Exercise Form shall terminate and have no force or effect with respect to any transaction that has not been effected prior to the end of the current trading window period under the Company's policy entitled "Purchase and Sale of Company Securities."

Sincerely,

Employee-Optionee

**BLACK BOX CORPORATION
RESTRICTED STOCK UNIT AGREEMENT
2008 LONG-TERM INCENTIVE PLAN**

Employee: _____

**Number of Restricted Stock Units
subject to this Restricted Stock Unit Agreement:** _____

Vesting Dates (as defined below): one-third (1/3) of the number of RSUs (as defined below) for shares of the common stock, \$.001 par value ("Common Stock") of Black Box Corporation (the "Company") shall vest on the first one-year anniversary of the Grant Date (as defined below) and on each of the two (2) subsequent one-year anniversaries of the Grant Date.

Pursuant to the Black Box Corporation 2008 Long-Term Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors (the "Board") of the Company has granted to you the number of Restricted Stock Units (as defined in the Plan) set forth above (the "RSUs"). Additional terms and conditions of this Award (as defined in the Plan) are set forth below.

1. **Date of Grant.** This Award was granted to you on [month, day, year] (the "Grant Date").
2. **Vesting Provisions - Entitlement to Shares.**

(a) No RSUs will vest prior to the first one-year anniversary of the Grant Date. On such date, and on each of the two (2) succeeding one-year anniversaries of that date (each date being referred to as a "Vesting Date"), and subject to Section 4 below, 33 1/3% of the RSUs will vest. You will become entitled to one (1) share of Common Stock for each RSU that vests under this Award. The number of shares of Common Stock issuable upon vesting of RSUs under this RSU Agreement will be adjusted as set forth in the Plan.

(b) Except as otherwise provided herein, the shares of Common Stock to which you become entitled upon vesting of RSUs will be issued to you on the Vesting Date (or as soon as reasonably practicable thereafter, but in no event later than the 15th day of the third month following the Vesting Date), subject to your satisfaction of all applicable income and employment tax withholding. Notwithstanding the foregoing or any provision of this RSU Agreement or the Plan to the contrary, the delivery of any shares of Common Stock upon vesting of any RSUs shall be delayed until six (6) months after your Separation from Service (as defined in the Plan) to the extent required by Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended.

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(c) You will not have any stockholder rights, including, but not limited to, voting rights or dividend rights, with respect to the shares of Common Stock subject to this Award until you become the record holder of the shares of Common Stock following their actual issuance to you.

3. **Taxes and Withholding.** You acknowledge that any amounts recognized for federal, state or local tax purposes, including payroll taxes, on account of the vesting of RSUs and/or issuance of the shares of Common Stock to you shall be subject to tax withholding by the Company or any parent, subsidiary or affiliate of the Company by whom you are employed (such entities hereinafter referred to as the “BB Group”). Your minimum statutory tax withholding obligations, if any, on account of the vesting of RSUs and/or issuance of shares of Common Stock will be satisfied by the Company withholding from the shares of Common Stock to be issued to you a sufficient number of whole shares of Common Stock distributable in connection with this Award equal to the applicable minimum statutory tax withholding obligation. Notwithstanding any provision herein to the contrary, in the event that this Award becomes subject to taxes under the Federal Insurance Contributions Act (“FICA”) or similar taxes before the shares of Common Stock under the Award would otherwise be issued, the Company shall issue to you a sufficient number of whole shares of Common Stock under this Award that does not exceed the applicable minimum statutory tax withholding obligation with respect to such FICA taxes and any federal, state or local income taxes that may apply as a result of such accelerated issuance of shares of Common Stock and the Company shall withhold such shares of Common Stock to satisfy such FICA and any related income tax liability; provided, however, that any such accelerated issuance of shares of Common Stock shall be made only to the extent permitted under Treas. Reg. § 1.409A-3(j)(4)(vi). In the event that you do not make tax payments when required, the Company may refuse to issue or cause to be delivered any shares of Common Stock under this RSU Agreement until such payment has been made or arrangements for such payment satisfactory to the Company have been made. In connection with the foregoing, the number of whole shares of Common Stock that are to be withheld shall not exceed the amount of the minimum statutory tax withholding obligations and any shortfall in the amount required to be withheld shall be paid by check by you or shall be withheld from your pay. In determining the amount of taxes owed upon vesting and/or delivery of shares of Common Stock under this Award and the number of shares to be withheld, the Company shall utilize the “Fair Market Value” of the shares of Common Stock as defined in the Plan except that, if the shares of Common Stock are listed on any established stock exchange, system or market, the Fair Market Value as of any given date of determination shall be the closing market price of the shares of Common Stock as quoted in such exchange, system or market on the closest preceding date, to such date of determination, on which the shares of Common Stock were traded.

4. **Restriction on Transfer and Forfeiture of Unvested RSUs.**

(a) None of the RSUs issued pursuant to this RSU Agreement may be assigned or transferred, hypothecated or encumbered, in whole or in part, either directly or by operation of law or otherwise, including, but not limited to, by execution, levy, garnishment, attachment, pledge, bankruptcy

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or in any other manner; provided, however, the Committee (as defined in the Plan) may permit a transfer to a Permitted Transferee (as defined in the Plan).

(b) Except as set forth in this Section 4, effective on the date you experience a Separation from Service other than as a result of your death or “disability” (as defined in the Plan), including, but not limited to, as a result of your retirement, voluntary termination or involuntary termination (with or without cause), any unvested RSUs shall be automatically null and void and shall be forfeited to the Company at the time of your Separation from Service and without any further obligation on the part of the Company.

(c) In the event of a change-in-control (as defined in the Plan), any unvested RSUs that have not been forfeited shall vest immediately prior to the consummation of the change-in-control.

(d) If you experience a Separation from Service as a result of your death or disability, any unvested RSUs shall become vested as of such Separation from Service.

5. **Amendment, Modification, Termination and Adjustment.** The Committee may amend, modify or terminate this RSU Agreement in accordance with the terms and conditions of the Plan. Adjustments to this RSU Agreement may be made in accordance with the terms and conditions of the Plan.

6. **Continuation of Employment.** Neither the Plan nor this RSU Agreement shall confer upon you any right to continue in the employ of the BB Group, or limit in any respect the right of the BB Group to terminate your employment at any time.

7. **Plan Documents.** This Award is issued pursuant to and is subject to the provisions of the Plan. This RSU Agreement is qualified in its entirety by reference to the Plan itself, which is incorporated herein by reference, and a copy of which may be obtained from the office of the Company’s General Counsel at any time. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this RSU Agreement, the terms and conditions of the Plan shall prevail and control.

8. **Section 409A.** This Award is intended to be excepted from coverage under Section 409A which deals with nonqualified deferred compensation, and shall be administered, interpreted and construed accordingly. A payment shall be treated as made on the specified date of payment if such payment is made at such date or a later date in the same calendar year or, if later, by the 15th day of the third calendar month following the specified date of payment, as provided and in accordance with Treas. Reg. § 1.409A-3(d). The Company may, in its sole discretion and without your consent, modify or amend the terms of this RSU Agreement, impose conditions on the timing or effectiveness of the vesting of the RSUs or issuance of the shares of Common Stock upon vesting of the RSUs or take any other action the Company deems necessary

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or advisable to cause the RSUs to be excepted from Section 409A (or to comply therewith to the extent the Company determines it is not excepted). Notwithstanding the foregoing, you recognize and acknowledge that Section 409A may impose upon you certain taxes or interest charges for which you are and shall remain solely responsible.

Please acknowledge your acceptance and agreement to the terms of this RSU Agreement by signing this RSU Agreement in the space provided below and returning it promptly to the Company. By signing this RSU Agreement, you agree to all of the terms and conditions of this Award as described above and in the Plan.

Black Box Corporation

By: _____

I accept and agree to the terms of this RSU Agreement as set forth herein.

Employee

Date

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**BLACK BOX CORPORATION
RESTRICTED STOCK UNIT AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
2008 LONG-TERM INCENTIVE PLAN**

Non-Employee Director: _____

**Number of Restricted Stock Units
subject to this Restricted Stock Unit Agreement:** _____

Vesting Dates (as defined below): all of the RSUs (as defined below) for shares of the common stock, \$.001 par value ("Common Stock") of Black Box Corporation (the "Company") shall vest on the Grant Date (as defined below).

Pursuant to the Black Box Corporation 2008 Long-Term Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors (the "Board") of the Company has granted to you the number of Restricted Stock Units (as defined in the Plan) set forth above (the "RSUs"). Additional terms and conditions of this Award (as defined in the Plan) are set forth below.

1. **Date of Grant.** This Award was granted to you on [month, day, year] (the "Grant Date").
2. **Vesting Provisions - Entitlement to Shares.**

(a) All of the RSUs vested on the Grant Date (the "Vesting Date"). You became entitled to one (1) share of Common Stock for each RSU that vested under this Award. The number of shares of Common Stock issuable upon vesting of RSUs under this RSU Agreement will be adjusted as set forth in the Plan.

(b) Except as otherwise provided herein, the shares of Common Stock to which you become entitled upon vesting of RSUs will be issued to you on the Vesting Date (or as soon as reasonably practicable thereafter, but in no event later than the 15th day of the third month following the Vesting Date), subject to your satisfaction of any applicable income and employment tax withholding. Notwithstanding the foregoing or any provision of this RSU Agreement or the Plan to the contrary, the delivery of any shares of Common Stock upon vesting of any RSUs shall be delayed until six (6) months after your Separation from Service (as defined below) to the extent required by Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code").

(c) You will not have any stockholder rights, including, but not limited to, voting rights or dividend rights, with respect to the shares of Common Stock subject to this Award until you become the record holder of the shares of Common Stock following their actual issuance to you.

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3. **Taxes.** You acknowledge that you are responsible for any and all amounts recognized for federal, state or local tax purposes on account of the vesting of RSUs and/or issuance of the shares of Common Stock to you. Your minimum statutory tax withholding obligations, if any, on account of the vesting of RSUs and/or issuance of shares of Common Stock will be satisfied by the Company withholding from the shares of Common Stock to be issued to you a sufficient number of whole shares of Common Stock distributable in connection with this Award equal to the applicable minimum statutory tax withholding obligation. Notwithstanding any provision herein to the contrary, in the event that this Award becomes subject to taxes under the Federal Insurance Contributions Act (“FICA”) or similar taxes before the shares of Common Stock under the Award would otherwise be issued, the Company shall issue to you a sufficient number of whole shares of Common Stock under this Award that does not exceed the applicable minimum statutory tax withholding obligation with respect to such FICA taxes and any federal, state or local income taxes that may apply as a result of such accelerated issuance of shares of Common Stock and the Company shall withhold such shares of Common Stock to satisfy such FICA and any related income tax liability; provided, however, that any such accelerated issuance of shares of Common Stock shall be made only to the extent permitted under Treas. Reg. § 1.409A-3(j)(4)(vi). In the event that you do not make tax payments when required, the Company may refuse to issue or cause to be delivered any shares of Common Stock under this RSU Agreement until such payment has been made or arrangements for such payment satisfactory to the Company have been made. In connection with the foregoing, the number of whole shares of Common Stock that are to be withheld shall not exceed the amount of the minimum statutory tax withholding obligations and any shortfall in the amount required to be withheld shall be paid by check by you or shall be withheld from your pay. In determining the amount of taxes owed upon vesting and/or delivery of shares of Common Stock under this Award and the number of shares to be withheld, the Company shall utilize the “Fair Market Value” of the shares of Common Stock as defined in the Plan except that, if the shares of Common Stock are listed on any established stock exchange, system or market, the Fair Market Value as of any given date of determination shall be the closing market price of the shares of Common Stock as quoted in such exchange, system or market on the closest preceding date, to such date of determination, on which the shares of Common Stock were traded.

4. **Restriction on Transfer and Forfeiture of Unvested RSUs.**

(a) None of the RSUs issued pursuant to this RSU Agreement may be assigned or transferred, hypothecated or encumbered, in whole or in part, either directly or by operation of law or otherwise, including, but not limited to, by execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner; provided, however, the Committee (as defined in the Plan) may permit a transfer to a Permitted Transferee (as defined in the Plan).

(b) Except as set forth in this Section 4, effective on the date you experience a Separation from Service other than as a result of your death or “disability” (as defined in the Plan), including, but not

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limited to, as a result of your retirement, voluntary termination or involuntary termination (with or without cause) as a director of the Company, any unvested RSUs shall be automatically null and void and shall be forfeited to the Company at the time of your Separation from Service and without any further obligation on the part of the Company.

(c) In the event of a change-in-control (as defined in the Plan), any unvested RSUs that have not been forfeited shall vest immediately prior to the consummation of the change-in-control.

(d) If you experience a Separation from Service as a result of your death or disability, any unvested RSUs shall become vested as of such Separation from Service.

(e) For purposes of this RSU Agreement, the term "Separation from Service" shall mean your complete cessation of services for the Company (including all persons treated as a single employer under Sections 414(b) and 414(c) of the Code); provided the cessation of services constitutes a good-faith and complete termination of the service relationship and the expiration of all contractual relationships to provide services. For purposes hereof, the determination of controlled group members shall be made pursuant to the provisions of Sections 414(b) and 414(c) of the Code; provided that the language "at least 50 percent" shall be used instead of "at least 80 percent" in each place that it appears in Section 1563(a)(1), (2) and (3) of the Code and Treas. Reg. § 1.414(c)-2; provided, further, where legitimate business reasons exist (within the meaning of Treas. Reg. Section 1.409A-1(h)(3)), the language "at least 20 percent" shall be used instead of "at least 80 percent" in each place it appears. Whether an Award recipient has experienced a Separation from Service will be determined based on all of the facts and circumstances in accordance with the guidance issued under Section 409A and, to the extent not inconsistent therewith, the terms of the Plan.

5. **Amendment, Modification, Termination and Adjustment.** The Committee may amend, modify or terminate this RSU Agreement in accordance with the terms and conditions of the Plan. Adjustments to this RSU Agreement may be made in accordance with the terms and conditions of the Plan.

6. **Continuation as Director.** Neither the Plan nor this RSU Agreement shall confer upon you any right to continue as a director of the Company.

7. **Plan Documents.** This Award is issued pursuant to and is subject to the provisions of the Plan. This RSU Agreement is qualified in its entirety by reference to the Plan itself, which is incorporated herein by reference, and a copy of which may be obtained from the office of the Company's General Counsel at any time. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this RSU Agreement, the terms and conditions of the Plan shall prevail and control.

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8. **Section 409A.** This Award is intended to be excepted from coverage under Section 409A which deals with nonqualified deferred compensation, and shall be administered, interpreted and construed accordingly. A payment shall be treated as made on the specified date of payment if such payment is made at such date or a later date in the same calendar year or, if later, by the 15th day of the third calendar month following the specified date of payment, as provided and in accordance with Treas. Reg. § 1.409A-3(d). The Company may, in its sole discretion and without your consent, modify or amend the terms of this RSU Agreement, impose conditions on the timing or effectiveness of the vesting of the RSUs or issuance of the shares of Common Stock upon vesting of the RSUs or take any other action the Company deems necessary or advisable to cause the RSUs to be excepted from Section 409A (or to comply therewith to the extent the Company determines it is not excepted). Notwithstanding the foregoing, you recognize and acknowledge that Section 409A may impose upon you certain taxes or interest charges for which you are and shall remain solely responsible.

Please acknowledge your acceptance and agreement to the terms of this RSU Agreement by signing this RSU Agreement in the space provided below and returning it promptly to the Company. By signing this RSU Agreement, you agree to all of the terms and conditions of this Award as described above and in the Plan.

Black Box Corporation

By: _____

I accept and agree to the terms of this RSU Agreement as set forth herein.

Non-Employee Director

Date

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**BLACK BOX CORPORATION
PERFORMANCE SHARE AWARD AGREEMENT
2008 LONG-TERM INCENTIVE PLAN**

Employee: _____

**Number of Performance Shares (as defined below)
subject to this Performance Share Award Agreement:** _____

Pursuant to the Black Box Corporation 2008 Long-Term Incentive Plan (the "Plan"), the Compensation Committee (the "Compensation Committee") of the Board of Directors (the "Board") of Black Box Corporation (the "Company") has granted to you the number of Performance Shares set forth above. A "Performance Share" is a "Performance Grant" as defined in the Plan that represents a contingent right to receive common stock, \$.001 par value ("Common Stock") of the Company, as described more fully herein, to the extent that such Performance Shares are earned and become payable pursuant to the terms of this Performance Share Award Agreement (this "Agreement") as set forth in Exhibit I hereto. Performance Shares as initially awarded have no independent economic value, but rather are mere units of measurement used for the purpose of calculating the value of benefits, if any, to be paid under this Agreement. Additional terms and conditions of this Award (as defined in the Plan) are set forth below.

1. **Date of Grant.** This Award was granted to you on [month, day, year] (the "Grant Date").
2. **Vesting Provisions - Entitlement to Shares.**

(a) Exhibit I attached hereto sets forth the performance conditions (the "Performance Conditions") and other criteria for determining whether and to what extent the Performance Shares will vest and result in your entitlement to shares of Common Stock under this Award. The number of shares of Common Stock issuable upon vesting of the Performance Shares under this Agreement is determined as set forth on Exhibit I, and such number of shares of Common Stock will be adjusted as set forth in the Plan. The date on which the Committee (as defined in the Plan) certifies in writing whether and to what extent the applicable Performance Conditions and any other material terms of this Award have been achieved, and the number of shares of Common Stock, if any, to be issued is the "Vesting Date." For purposes of this provision, and for so long as the Internal Revenue Code of 1986, as amended (the "Code"), permits, the approved minutes of a meeting of the Committee in which the certification is made may be treated as written certification. No shares of Common Stock will be issued if the Performance Conditions have not been met.

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(b) Except as otherwise provided herein, the shares of Common Stock to which you become entitled upon vesting of Performance Shares will be issued to you on the Vesting Date (or as soon as reasonably practicable thereafter, but in no event later than the 15th day of the third month following the Vesting Date, and in no event later than December 31 of the year in which the Performance Period ends), subject to your satisfaction of all applicable income and employment tax withholding. Notwithstanding the foregoing or any provision of this Agreement or the Plan to the contrary, the delivery of any shares of Common Stock upon vesting of any Performance Shares shall be delayed until six (6) months after your Separation from Service (as defined in the Plan) to the extent required by Section 409A ("Section 409A") of the Code.

(c) You will not have any stockholder rights, including, but not limited to, voting rights or dividend rights, with respect to the shares of Common Stock subject to this Award until you become the record holder of the shares of Common Stock following their actual issuance to you.

3. **Taxes and Withholding.** You acknowledge that any amounts recognized for federal, state or local tax purposes, including payroll taxes, on account of the vesting of Performance Shares and/or issuance of the shares of Common Stock to you shall be subject to tax withholding by the Company or any parent, subsidiary or affiliate of the Company by whom you are employed (such entities hereinafter referred to as the "BB Group"). Your minimum statutory tax withholding obligations, if any, on account of the vesting of Performance Shares and/or issuance of shares of Common Stock will be satisfied by the Company withholding from the shares of Common Stock to be issued to you a sufficient number of whole shares of Common Stock distributable in connection with this Award equal to the applicable minimum statutory tax withholding obligation. Notwithstanding any provision herein to the contrary, in the event that this Award becomes subject to taxes under the Federal Insurance Contributions Act ("FICA") or similar taxes before the shares of Common Stock under the Award would otherwise be issued, the Company shall issue to you a sufficient number of whole shares of Common Stock under this Award that does not exceed the applicable minimum statutory tax withholding obligation with respect to such FICA taxes and any federal, state or local income taxes that may apply as a result of such accelerated issuance of shares of Common Stock and the Company shall withhold such shares of Common Stock to satisfy such FICA and any related income tax liability; provided, however, that any such accelerated issuance of shares of Common Stock shall be made only to the extent permitted under Treas. Reg. § 1.409A-3(j)(4)(vi). In the event that you do not make tax payments when required, the Company may refuse to issue or cause to be delivered any shares of Common Stock under this Agreement until such payment has been made or arrangements for such payment satisfactory to the Company have been made. In connection with the foregoing, the number of whole shares of Common Stock that are to be withheld shall not exceed the amount of the minimum statutory tax withholding obligations and any shortfall in the amount required to be withheld shall be paid by check by you or shall be withheld from your pay. In determining the amount of taxes owed upon vesting and/or delivery of shares of Common Stock under this Award and the number of shares to be withheld, the Company shall

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utilize the “Fair Market Value” of the shares of Common Stock as defined in the Plan except that, if the shares of Common Stock are listed on any established stock exchange, system or market, the Fair Market Value as of any given date of determination shall be the closing market price of the shares of Common Stock as quoted in such exchange, system or market on the closest preceding date, to such date of determination, on which the shares of Common Stock were traded.

4. **Restriction on Transfer and Forfeiture of Unvested Performance Shares.**

(a) None of the Performance Shares issued pursuant to this Agreement may be assigned or transferred, hypothecated or encumbered, in whole or in part, either directly or by operation of law or otherwise, including, but not limited to, by execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner; provided, however, the Committee may permit a transfer to a Permitted Transferee (as defined in the Plan).

(b) Except as set forth in this Section 4, effective on the date you experience a Separation from Service other than as a result of your death, “disability” (as defined in the Plan) or retirement (at such age or upon such conditions as shall be specified by the Board), including, but not limited to, as a result of your voluntary termination or involuntary termination (with or without cause), any unvested Performance Shares shall be automatically null and void and shall be forfeited to the Company at the time of your Separation from Service and without any further obligation on the part of the Company.

(c) In the event of a change-in-control (as defined in the Plan) prior to the conclusion of the Performance Period (as defined on Exhibit I), you will be entitled to receive, immediately prior to the consummation of the change-in-control, one (1) share of Common Stock for each Performance Share. In the event of a change-in-control after the conclusion of the Performance Period and prior to the issuance of any shares of Common Stock under this Agreement, you will be entitled to receive, immediately prior to the consummation of the change-in-control, the number of shares of Common Stock determined in accordance with Exhibit I.

(d) If you experience a Separation from Service as a result of your death, disability or retirement, you shall be entitled to a prorated portion of the shares of Common Stock, if any, to which you otherwise would be entitled pursuant to the Performance Shares granted to you under this Agreement, determined after completion of the Performance Period and based on the achievement of the Performance Conditions, and then prorated based on the ratio of the number of complete months that you were employed during the Performance Period to the total number of months in the Performance Period. Any payments due to you in the event of your death will be paid to your estate as provided herein after completion of the Performance Period.

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5. **Amendment, Modification, Termination and Adjustment**. The Committee may amend, modify or terminate this Agreement in accordance with the terms and conditions of the Plan. Adjustments to this Agreement may be made in accordance with the terms and conditions of the Plan.

6. **Continuation of Employment**. Neither the Plan nor this Agreement shall confer upon you any right to continue in the employ of the BB Group, or limit in any respect the right of the BB Group to terminate your employment at any time.

7. **Plan Documents**. This Award is issued pursuant to and is subject to the provisions of the Plan. This Agreement is qualified in its entirety by reference to the Plan itself, which is incorporated herein by reference, and a copy of which may be obtained from the office of the Company's General Counsel at any time. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan shall prevail and control.

8. **Section 409A**. This Award is intended to be excepted from coverage under Section 409A which deals with nonqualified deferred compensation, and shall be administered, interpreted and construed accordingly. A payment shall be treated as made on the specified date of payment if such payment is made at such date or a later date in the same calendar year or, if later, by the 15th day of the third calendar month following the specified date of payment, as provided and in accordance with Treas. Reg. § 1.409A-3(d). The Company may, in its sole discretion and without your consent, modify or amend the terms of this Agreement, impose conditions on the timing or effectiveness of the vesting of the Performance Shares or issuance of the shares of Common Stock upon vesting of the Performance Shares or take any other action the Company deems necessary or advisable to cause the Performance Shares to be excepted from Section 409A (or to comply therewith to the extent the Company determines it is not excepted). Notwithstanding the foregoing, you recognize and acknowledge that Section 409A may impose upon you certain taxes or interest charges for which you are and shall remain solely responsible.

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Please acknowledge your acceptance and agreement to the terms of this Agreement by signing this Agreement in the space provided below and returning it promptly to the Company. By signing this Agreement, you agree to all of the terms and conditions of this Award as described above and in the Plan.

Black Box Corporation

By: _____

I accept and agree to the terms of this Agreement as set forth herein.

Employee

Date

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Exhibit I
to
Performance Share Award Agreement

The number of shares of Common Stock, if any, to be issued for each Performance Share will be determined (rounded up to the nearest whole share) by multiplying the number of Performance Shares set forth on the first page of this Agreement by the Overall Payout Percentage (as defined below), which can be 0% or within the range from 25% to 150%, calculated as follows:

1. For each Performance Element identified below, the achievement of such Performance Element in the period from April 1, 2009 to March 31, 2011 (the "Performance Period") relative to the Target for such Performance Element listed in the table below shall be expressed as a percentage (the "Performance Achievement Percentage"), with the achievement of any such Performance Element at the Threshold amount indicated below to be equal to achievement of the Target at 75%, the achievement of any such Performance Element at the Target amount indicated below to be equal to achievement of the Target at 100% and the achievement of any such Performance Element at the Maximum amount indicated below to be equal to achievement of the Target at 120%. Straight-line interpolation shall be utilized to determine the achievement of each such Performance Element for the Performance Period based on the Threshold, Target and Maximum amounts listed below.

<u>Performance Element</u>	<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
1. Adjusted EBITDA (\$ millions) (as defined below)	\$170	\$226	\$271
2. Relative TSR (as defined below)	25th Percentile	50th Percentile	75th Percentile

2. A “Payout Percentage” for each Performance Element shall be determined based on such Performance Element’s Performance Achievement Percentage as follows:

<u>Performance Achievement Percentage</u>	<u>Payout Percentage</u>
If the Performance Achievement Percentage is less than 75%, then the Payout Percentage is	0
If the Performance Achievement Percentage is 75%, then the Payout Percentage is	50%
If the Performance Achievement Percentage is 100%, then the Payout Percentage is	100%
If the Performance Achievement Percentage is 120% or above, then the Payout Percentage is	150%

If the Performance Achievement Percentage is greater than 75% but less than 100%, or greater than 100% but less than 120%, the Performance Achievement Percentage will be determined utilizing straight-line interpolation. The Payout Percentage can be 0% or can be within the range from 25% to 150%.

3. The “Overall Payout Percentage” is the average of the Payout Percentages of both of the Performance Elements. For example, if the Payout Percentage for Adjusted EBITDA is 100% and the Payout Percentage for Relative TSR is 110%, the Overall Payout Percentage is 105% ($100\% + 110\% = 210\%/2 = 105\%$). As another example, if the Payout Percentage for Adjusted EBITDA is 0% and the Payout Percentage for Relative TSR is 50%, the Overall Payout Percentage is 25% ($0\% + 50\% = 50\%/2 = 25\%$).

“Adjusted EBITDA” means income before provision for income taxes plus interest, depreciation, amortization and excluding “Reconciling Items.” Reconciling Items means employee severance costs, amortization of intangible assets on acquisitions, stock-based compensation expense, asset write-up depreciation expense on acquisitions, the impact of Current Legal Matters (as defined below), the impact of the change in fair value of the Company’s interest-rate swap, expenses related to funding the non-contributory defined benefit plan for the Communication Workers of America Local 1109 sponsored by NextiraOne, LLC, the impact of Current IRS Audits (as defined below) and the impact of any goodwill impairment. “Current Legal Matters” means the following items and, for avoidance of doubt, includes any impact arising from these matters or from any settlement or resolution thereof: (i) the matters relating to the Company’s historical stock option practices, including, but not limited to, the pending investigation by the Securities and Exchange Commission, the shareholders’ derivative litigation captioned *In re Black Box Corporation Derivative Litigation*, in the United States District Court for the Western District of Pennsylvania, Master File No. 2:06-CV-1531-JFC, *Frederick C. Young v. Black Box Corporation*, in the Court of Common Pleas of Allegheny County, Pennsylvania, No. GD-07-024508 and any other current or future legal matters involving any current or former officer or director of the Company arising from or related to the Company’s

historical stock option practices and actions taken by the Company in connection therewith, (ii) the subpoena from the United States General Services Administration (“GSA”), Office of Inspector General, related to potential violations of the terms of a GSA Multiple Award Schedule contract and any legal matters arising from or related thereto, (iii) the Company’s pending litigation with Avaya, Inc., in the United States District Court for the District of New Jersey, No. 07-CV-06161, (iv) legal matters arising from or related to the fraud committed by certain former employees of the Company in Italy and (v) Dillard’s, Inc. and Dillard Investment Co., Inc. vs. Norstan Communications, Inc., in the United States District Court for the Eastern District of Arkansas, Western Division, Case No. 4-08-CV-0470 BSM. “Current IRS Audits” means, as of May 14, 2009, any pending or requested audits of the Company by the Internal Revenue Service.

“Relative TSR” means the Total Shareholder Return (as defined below) of the Common Stock relative to the Total Shareholder Return of the common stock (or its equivalent) of the companies in the peer group set forth on Schedule A hereto (the “Peer Group”) for the Performance Period, expressed as a percentile relative to the Peer Group, utilizing the whole company ranking method (*i.e.*, including the Company within the array of companies for which Total Shareholder Return is compared). The Peer Group shall be adjusted as provided in “Peer Group Adjustments” below.

“Total Shareholder Return” for any measurement period shall be determined as follows: ((Ending Price minus Beginning Price) plus Dividends) divided by Beginning Price, where “Beginning Price” means the average of the closing prices of one (1) share of the common stock (or its equivalent) for the twenty (20) trading days ending on the last trading day prior to the first day of the measurement period, “Ending Price” means the average of the closing prices of one (1) share of the common stock (or its equivalent) for the twenty (20) trading days ending on the last trading day of the measurement period and “Dividends” means the value of the dividends paid on the common stock (or its equivalent) during the measurement period.

“Peer Group Adjustments” shall mean the following adjustments to the Peer Group:

(i) If a company in the Peer Group (a “Peer Group Company”) becomes bankrupt, the bankrupt company will remain in the Peer Group positioned at one level below the lowest performing non-bankrupt company in the Peer Group. In the case of multiple bankruptcies, the bankrupt companies will be positioned below the non-bankrupt companies in reverse chronological order by bankruptcy date.

(ii) If a Peer Group Company is acquired by another company or entity, including through a management buy-out or going-private transaction, the acquired Peer Group Company will be removed from the Peer Group for the entire Performance Period; provided that, if the acquired company became bankrupt prior to its acquisition, it shall be treated as provided in (i) above.

(iii) If a Peer Group Company sells, spins-off or disposes of a portion of its business, the selling Peer Group Company will remain in the Peer Group for the Performance Period unless such disposition(s) results in the disposition of more than 50% of the company's total assets during the Performance Period.

(iv) If a Peer Group Company acquires another company, the acquiring Peer Group Company will remain in the Peer Group for the Performance Period.

(v) If the price of a Peer Group Company's common stock (or its equivalent) is not available on a consistent, reliable basis due to delisting on all major stock exchanges and over-the-counter markets, such delisted Peer Group Company will be removed from the Peer Group for the entire Performance Period; provided, however, that, if the Peer Group Company becomes bankrupt prior to the end of the Performance Period, it shall be treated as in (i) above.

(vi) If the Common Stock and/or any Peer Group Company's stock is subject to an event as contemplated by Section 14 of the Plan, such company's Total Shareholder Return performance will be adjusted, in accordance with the principles set forth in Section 14 of the Plan, for such event so as not to give an advantage or disadvantage to such company by comparison to the other companies.

Schedule A
to
Exhibit I
to
Performance Share Award Agreement

Peer Group

Acxiom Corporation
ADC Telecommunications, Inc.
ARRIS Group, Inc.
Brocade Communications Systems, Inc.
CIBER, Inc.
Ciena Corporation
Belden Inc.
Cincinnati Bell Inc.
CommScope, Inc.
Dycom Industries, Inc.
Gartner, Inc.
GTSI Corp.
ManTech International Corporation
MasTec, Inc.
MAXIMUS, Inc.
Novell, Inc.
Nu Horizons Electronics Corp.
Plantronics, Inc.
Polycom, Inc.
SAVVIS, Inc.

CERTIFICATION

I, R. Terry Blakemore, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Black Box Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2009

/s/ R. Terry Blakemore _____

R. Terry Blakemore
President and Chief Executive Officer

CERTIFICATION

I, Michael McAndrew, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Black Box Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2009

/s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Black Box Corporation (the "Company") on Form 10-Q for the period ended June 27, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, certifies that to his knowledge:

(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/ R. Terry Blakemore

R. Terry Blakemore
President and Chief Executive Officer
August 6, 2009

/s/ Michael McAndrew

Michael McAndrew
Chief Financial Officer
August 6, 2009

This certification is made solely for purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.