



UPDATE 2-GeoEye restates results

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Sept 8 (Reuters) - Commercial satellite imagery company GeoEye Inc (GEOY.O: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) filed its restated results for certain periods, and said it expects some previously unrecorded expenses to be reversed in the third quarter due to a change in its tax accounting method.

The company said it filed its restated results for 2005, 2006 and 2007, and the quarters ended Sept. 30, 2007 and March 31, 2008, with the U.S. Securities and Exchange Commission.

GeoEye said it also filed its second-quarter results and is now current with its financial filings.

The company also lowered its second-quarter earnings to 2 cents a share, due to a rise in income tax provision to \$3.6 million from \$1.6 million. GeoEye had previously reported earnings of 12 cents a share.

GeoEye said it expects \$29.5 million to be reversed in the third quarter, of which \$25.5 million is attributable to interest and penalties booked in prior years and \$4.0 million booked in the first half of 2008.

On Saturday, GeoEye said it successfully launched into space its new GeoEye-1 satellite, which will provide the U.S. government, Google (GOOG.O: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) Earth users and others the highest-resolution commercial color satellite imagery on the market. [ID:nN06334034]

Analyst Paul Coster from J.P. Morgan Securities said the launch reduced shareholder risk significantly though it would be about three weeks to confirm if the camera is working properly.

Shares of the Dulles, Virginia-based company were up \$1.89 to \$27.92 in late afternoon trade on Nasdaq. They touched a high of \$29.25 earlier in the session. (Reporting by Amulya Nagaraj in Bangalore; Editing by Deepak Kannan and Gopakumar Warriar)