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MORNING NOTE

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**FORCE PROTECTION INC.**  
(NASDAQ: FRPT: \$18.07, BUY)  
INDUSTRY: DEFENSE

**Disclosures: 1, 2, 4A, 5, 6, 10**

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**Force Protection: "Luke, I'm Your Father"**

We are reiterating our **BUY** rating.

Well, the Kabuki dance we witnessed last Friday did exactly what was expected...It prompted the DOD into responding with the MRAP order. This morning, it was announced that FRPT via its joint venture with General Dynamics, Force Dynamics, received a portion of the much anticipated MRAP order. What is most significant is that the Military included both Category I and Category II vehicles. The order for the smaller trucks was always more in question than whether the Government would order Cougar 6X6s for Category II vehicles.

Anticipating deliveries to be made within the next 120 days, Force Dynamics will produce 65 Category I and 60 Category II MRAP vehicles that will be used by all branches of the armed forces. Remember, the MRAP competitive action for the first year's estimated requirement for 4,100 vehicles has an approximate value of \$2 billion and this is just the first contract released under this requirement.

We are maintaining our earnings model and price target: we are estimating just over a dollar in earnings (fully taxed) for calendar 2007 and a price target of \$28 in the next 12-months.

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<b>Accumulate</b>	Purchase of the stock is recommended for above average appreciation over the next 12 to 18 months, but the buyer may have an opportunity to acquire the stock within a 10% trading range.
<b>Hold</b>	Holding the stock is recommended because the share price has moved above the specific "Buy" range and, therefore, appreciation potential is less than or equal to the market.
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