

$S_{0,0} = 100.00$
$V_{h,0,0} = 7.094$
$V_{x,0,0} = 0.00$
$V_{0,0} = 7.094$

$S_{1,1} = 112.24$
$V_{h,1,1} = 2.544$
$V_{x,1,1} = -12.2$
$V_{1,1} = 2.544$

$S_{1,0} = 89.09$
$V_{h,1,0} = 13.17$
$V_{x,1,0} = 10.91$
$V_{1,0} = 13.172$

$S_{2,2} = 125.98$
$V_{h,2,2} = \mathbf{0.000}$
$V_{x,2,2} = -26.0$
$V_{2,2} = 0.000$

$S_{2,2} = 122.20$
$V_{h,2,2} = 0.000$
$V_{x,2,2} = -22.2$
$V_{2,2} = 0.000$

$S_{2,1} = 100.0$
$V_{h,2,1} = \mathbf{5.877}$
$V_{x,2,1} = 0.00$
$V_{2,1} = 5.877$

$S_{2,1} = 97.0$
$V_{h,2,1} = 5.877$
$V_{x,2,1} = 3$
$V_{2,1} = 5.877$

$S_{2,0} = 79.38$
$V_{h,2,0} = \mathbf{23.00}$
$V_{x,2,0} = 20.62$
$V_{2,0} = 23.00$

$\mathbf{S_{2,0} = 77.00}$
$\mathbf{V_{h,2,0} = 21.02}$
$\mathbf{V_{x,2,0} = 23.00}$
$\mathbf{V_{2,0} = 23.00}$

Bold figures denote value if held until after the dividend date

$t=0$

$t = 1/3$

$t = 2/3$ Pre Div $t = 2/3$ Post Div

$t=1$

$S_{3,3} = 137.16$
$V_{h,3,3} = 0.000$
$V_{x,3,3} = -37.2$
$V_{3,3} = 0.000$

$S_{3,2} = 108.87$
$V_{h,3,2} = 0.000$
$V_{x,3,2} = -8.87$
$V_{3,2} = 0.000$

$S_{3,1} = 86.42$
$V_{h,3,1} = 0.000$
$V_{x,3,1} = 13.58$
$V_{3,1} = 13.58$

$S_{3,0} = 68.60$
$V_{h,3,0} = 0.000$
$V_{x,3,0} = 31.40$
$V_{3,0} = 31.40$