Let $\phi(x)$ be a rational function of degree $d>1$ defined over a number field $K$ and let $\Phi_{n}(x, t)=\phi^{(n)}(x)-t \in K(x, t)$ where $\phi^{(n)}(x)$ is the $n$th iterate of $\phi(x)$. We give a formula for the discriminant $D_{n, \phi}(t)$ of the numerator of $\Phi_{n}(x, t)$ and show that, if $\phi(x)$ is postcritically finite, for each specialization $t_{0}$ of $t$ to $K$, there exists a finite set $S_{t_{0}}$ of primes of $K$ such that for all $n$, the primes dividing $D_{n, \phi}\left(t_{0}\right)$ are contained in $S_{t_{0}}$. This is joint work with Farshid Hajir. (Received September 02, 2009)

