

AMERIPATH INC
Form 8-K
May 16, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported) May 12, 2003

AMERIPATH, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

000-22313
(Commission

File Number)

65-0642485
(IRS Employer

Identification No.)

7829 Garden Road,

Suite 200, Riviera Beach, Florida
(Address of Principal Executive Offices)

33404
(Zip Code)

Registrant's telephone number, including area code: (561) 845-1850

Item 7. Financial Statements, Pro Forma Financial Information, and Exhibits

(c) Exhibits.

The following are filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 12, 2003

Item 9. Regulation FD Disclosure.

The following information is furnished pursuant to Item 9, Regulation FD Disclosure and Item 12, Disclosure of Results of Operations and Financial Condition.

On May 12, 2003, AmeriPath, Inc. (the "Company") issued a press release reporting on its financial results for the quarter ended March 31, 2003. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. The March 31, 2003 balance sheet included in the press release does not reflect the recording of a non-cash equity contribution by Welsh, Carson, Anderson & Stowe IX, L.P. (the Company's majority shareholder) to AmeriPath of \$23.4 million. The effect of this adjustment was an increase to goodwill and a corresponding increase to stockholders' equity. The following balance sheet included in the Company's Form 10-Q for the quarter ended March 31, 2003, which was filed with the Securities and Exchange Commission on May 15, 2003, accurately reflects this adjustment. The effect of this adjustment had no impact on the Company's results of operations or operating cash flows.

AMERIPATH, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

	March 31,	December 31,
	2003	2002
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 8,578	\$ 964
Restricted cash	8,468	8,453
Accounts receivable, net	95,497	90,886
Inventories	1,780	1,823
Prepaid income taxes	7,596	7,596
Deferred tax asset, net	9,148	9,149
Other current assets	3,917	5,237
	<u>134,984</u>	<u>124,108</u>
Total current assets	134,984	124,108
PROPERTY AND EQUIPMENT, NET	26,995	26,126
	<u>26,995</u>	<u>26,126</u>
OTHER ASSETS:		
Goodwill, net	510,933	277,337
Identifiable intangibles, net	272,112	275,219
Other	25,826	5,670
	<u>808,871</u>	<u>558,226</u>
Total other assets	808,871	558,226
	<u>808,871</u>	<u>558,226</u>
Total Assets	\$ 970,850	\$ 708,460
	<u>\$ 970,850</u>	<u>\$ 708,460</u>
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 53,904	\$ 54,399
Current portion of long-term debt	538	433
Other current liabilities	12,953	5,491
	<u>67,395</u>	<u>60,323</u>
Total current liabilities	67,395	60,323
	<u>67,395</u>	<u>60,323</u>
LONG-TERM LIABILITIES:		
Credit facility		113,190
Term loan facility	225,000	
Senior subordinated notes	275,000	
Long-term debt	2,475	2,494
Capital lease obligations, less current portion	363	136
Other liabilities	1,547	1,547
Deferred tax liability	79,403	79,444
	<u>583,788</u>	<u>196,811</u>
Total long-term liabilities	583,788	196,811
	<u>583,788</u>	<u>196,811</u>

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COMMITMENTS AND CONTINGENCIES (Note 9)		
STOCKHOLDERS EQUITY:		
Common stock		307
Additional paid-in capital	319,667	321,658
Retained earnings		129,361
	<u>319,667</u>	<u>451,326</u>
Total stockholders equity	319,667	451,326
	<u>\$ 970,850</u>	<u>\$ 708,460</u>
Total Liabilities and Stockholders Equity	\$ 970,850	\$ 708,460

SIGNATURES

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 hereunto duly authorized.

AMERIPATH, INC.

Date: May 16, 2003

By:

/s/ GREGORY A. MARSH

Name:

Gregory A. Marsh

Title:

Chief Financial Officer

EXHIBIT INDEX

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