

NOVAMED INC  
Form 8-K  
July 25, 2006

**UNITED STATES  
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): July 19, 2006

NovaMed, Inc.

(Exact Name of Registrant as Specified in Charter)

<u>Delaware</u>	<u>0-26625</u>	<u>36-4116193</u>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

980 North Michigan Avenue, Suite 1620, Chicago, Illinois  
(Address of Principal Executive Offices)

60611  
(Zip Code)

Registrant's telephone number, including area code (312) 664-4100

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## Section 2 - Financial Information

### Item 2.01 Completion of Acquisition or Disposition of Assets

On July 19, 2006, two of our wholly owned subsidiaries, NovaMed Acquisition Company, Inc. and NovaMed of Laredo, Inc., together acquired a sixty-one percent (61%) equity interest in an ambulatory surgery center ("ASC") located in Laredo, Texas. Immediately prior to this acquisition, the previous owner and operator of the ASC, Clearview Surgical Institute, Ltd. ("Clearview"), contributed substantially all of the assets and certain mutually agreed upon liabilities of the ASC into a newly formed Delaware limited partnership, NovaMed Surgery Center of Laredo, LP. The assets contributed by Clearview into the new limited partnership included equipment, furniture, accounts receivable, inventory and goodwill. NovaMed Acquisition Company, Inc. then purchased from Clearview's physician-partners a sixty percent (60%) limited partnership interest in the limited partnership in exchange for \$9,000,000 payable in cash at closing. In addition, NovaMed of Laredo, Inc. purchased a one percent (1%) general partnership interest in the limited partnership in exchange for \$150,000 payable in cash at closing. The individual physician-partners of Clearview collectively retained a thirty-nine percent (39%) limited partnership interest in the entity. The purchase price was negotiated and agreed upon through arm's length negotiations between the parties. NovaMed, Inc. funded the purchase price through its existing cash as well as funds borrowed under its credit facility with National City Bank of The Midwest, as agent for the various lenders thereunder.

The assets acquired were historically used to operate, and we intend to continue to use them to operate, an outpatient surgical facility.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Asset Contribution and Exchange Agreement which is filed herewith as Exhibit 10.46 and is incorporated herein by reference.

## Section 9 - Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Title</u>
10.46	Asset Contribution and Exchange Agreement dated as of July 19, 2006, by and among NovaMed Acquisition Company, Inc., NovaMed of Laredo, Inc., Clearview Surgical Institute, Ltd., Clearview Surgical Institute Management LLC and Michael A. Hochman, M.D.

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**SIGNATURE**

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.

NovaMed, Inc.

Dated: July 25, 2006

By: /s/ Scott T. Macomber

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Scott T. Macomber  
Executive Vice President and Chief Financial Officer

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**EXHIBIT INDEX**

Exhibit No.

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