

AMERIPATH INC  
Form 8-K  
May 16, 2003

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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## 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

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## 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,<br>2003 | December 31,<br>2002 |
|---|-------------------|----------------------|
|   | (Unaudited)       |                      |
| <b>ASSETS</b>                                   |                   |                      |
| <b>CURRENT ASSETS:</b>                          |                   |                      |
| 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>       |
| <b>PROPERTY AND EQUIPMENT, NET</b>              | <u>26,995</u>     | <u>26,126</u>        |
| <b>OTHER ASSETS:</b>                            |                   |                      |
| 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>       |
| <b>Total Assets</b>                             | <u>\$ 970,850</u> | <u>\$ 708,460</u>    |
| <b>LIABILITIES AND STOCKHOLDERS EQUITY</b>      |                   |                      |
| <b>CURRENT LIABILITIES:</b>                     |                   |                      |
| 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>        |
| <b>LONG-TERM LIABILITIES:</b>                   |                   |                      |
| 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>       |
| <b>Total long-term liabilities</b>              | <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:

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**Gregory A. Marsh**

Title:

**Chief Financial Officer**

**EXHIBIT INDEX**

| <u>Exhibit No.</u> | <u>Description</u>                 |
|--------------------|------------------------------------|
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