

HEALTHSOUTH CORP
Form 8-K
October 27, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): October 23, 2008

HealthSouth Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-10315
(Commission File Number)

63-0860407
(I.R.S. Employer
Identification No.)

3660 Grandview Parkway, Suite 200, Birmingham, Alabama 35243

(Address of Principal Executive Officers, Including Zip Code)

(205) 967-7116

(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

{HS137032.1}

Item 7.01. Regulation FD Disclosure.

The information in this report (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The furnishing of this report is not intended to constitute a determination by HealthSouth Corporation (HealthSouth) that the information is material or that the dissemination of the information is required by Regulation FD.

On October 23, 2008, HealthSouth issued a press release, attached hereto and incorporated herein by reference as Exhibit 99.1, announcing that it and the lead stockholder derivative plaintiffs have reached an agreement in principle with UBS Securities, LLC and UBS AG, Stamford Branch (together, UBS), as well as UBS 's insurance carriers, to settle litigation filed by the derivative plaintiffs on HealthSouth 's behalf in the Circuit Court of Jefferson County, Alabama. This settlement agreement relates only to UBS and does not relate to the other defendants or otherwise affect the derivative litigation, captioned *Tucker v. Scrushy* (CV-0205212). UBS and HealthSouth have also agreed to dismiss the lawsuit, currently on appeal, filed by UBS against HealthSouth in the Supreme Court of the State of New York, captioned *UBS AG, Stamford Branch v. HealthSouth Corporation*, Index No. 602993/07, and to release or deem satisfied any amounts claimed by or awarded to UBS in connection with that lawsuit.

Certain matters discussed herein may constitute forward-looking statements that represent HealthSouth 's current expectations and beliefs concerning the future events that involve risks and uncertainties which could cause actual results to differ materially from those currently anticipated. Such information is based on numerous assumptions and involves a number of risks and uncertainties, many of which are beyond HealthSouth 's control.

ITEM 9.01. Financial Statements and Exhibits.

- (d) Exhibits.
99.1 Press release of HealthSouth Corporation, dated October 23, 2008.
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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.

HEALTHSOUTH CORPORATION

By: /s/ John P. Whittington
Name: John P. Whittington
Title: Executive Vice President, General Counsel, and
Corporate Secretary

Dated: October 27, 2008