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SURGICARE INC/DE
Form 8-K
July 06, 2004

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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

July 2, 2004

SURGICARE, INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-16587
(Commission
File Number)

58-1597246
(IRS Employer
Identification No.)

12727 Kimberly Lane, Suite 200
HOUSTON, TEXAS 77024
(Address of principal executive offices)

(713) 973-6675
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On June 23, 2004, SurgiCare finalized negotiations with American International Industries, Inc. ("AII") to sell its five tracts of undeveloped land to AII for \$250,000 and the assumption of its loan of approximately \$1.2 million. The land was held by SurgiCare for investment purposes. This agreement was made in connection to an agreement to convert Surgicare's Series AA Redeemable Preferred Stock held by AII into SurgiCare common shares.

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ITEM 5. OTHER EVENTS.

On July 1, 2004, SurgiCare, Inc., a Delaware corporation, issued a press release announcing that it has entered into agreements to: convert its Series AA Redeemable Preferred Stock to common; sell its five tracts of undeveloped land; and settle its debt with its senior lender. The Company also announced a change in its CFO Position. The press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

The following is a list of exhibits filed as part of this Form 8-K.

| Exhibit No. | Description of Document |
|-------------|---|
| 3.1 | Certificate of Designation, Powers, Preferences and Rights of Series AA Preferred Stock, par value \$.001 per share of SurgiCare, Inc. |
| 99.1 | Press release dated July 1, 2004. SurgiCare Enters into Agreement to Convert Preferred Stock to Common; Negotiates Land Sale and Debt Settlement; Announces Change in CFO Position. |

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.

SURGICARE, INC.

Date: July 2, 2004

By: /s/ Keith LeBlanc

Keith LeBlanc
President and Chief Executive Officer

Exhibit Index

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