

MEDNAX, INC.
Form 8-K
March 17, 2015

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): March 12, 2015

MEDNAX, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction

of Incorporation)

001-12111
(Commission

File Number)

26-3667538
(IRS Employer

Identification No.)

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1301 Concord Terrace

Sunrise, Florida 33323

(Address of principal executive office) (zip code)

Registrant's telephone number, including area code (954) 384-0175

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))

Item 1.01 Entry into a Material Definitive Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On March 12, 2015, MEDNAX, Inc., a Florida corporation (the Company), entered into a second uncollared accelerated share repurchase (ASR) agreement with JPMorgan Chase Bank, N.A. (JPMorgan), to repurchase an additional \$200 million of the Company's common stock. The second ASR is being effectuated under the master confirmation between the Company and JPMorgan dated December 15, 2014, which was previously filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

Under the terms of the second ASR, the Company made a \$200 million payment to JPMorgan on March 16, 2015 and received an aggregate initial delivery of approximately 2.2 million shares of the Company's common stock on March 17, 2015. The final number of shares to be repurchased will be based on the volume-weighted average share price of the Company's common stock during the term of the second ASR agreement, minus a discount and subject to adjustments pursuant to the terms and conditions of the second ASR agreement. At settlement, under certain circumstances, JPMorgan may be required to deliver additional shares of common stock to the Company or the Company may be required to deliver shares of its common stock or to make a cash payment, at its election, to JPMorgan. The final settlement of the transactions under the second ASR agreement is expected to occur within nine months. The Company is funding the second ASR with borrowings under its existing \$1.3 billion unsecured revolving credit facility.

The second ASR agreement contains customary terms for these types of transactions, including, but not limited to, the mechanisms to determine the number of shares or the amount of cash that will be delivered at settlement, the required timing of delivery of the shares, the specific circumstances under which adjustments may be made to the transactions, the specific circumstances under which the transactions may be terminated prior to its scheduled maturity and various acknowledgements, representations and warranties made by the Company and JPMorgan.

The second ASR is being executed as part of an authorization by the Company's Board of Directors to repurchase up to \$600 million of the Company's common stock, announced on October 30, 2014. Including shares to be repurchased under the two ASRs and open market purchases, the Company has substantially completed this authorization.

The \$600 million authorization is incremental to the Company's existing authorization to repurchase its common stock up to an amount sufficient to offset the dilutive impact from the issuance of shares under the Company's equity programs. The Company will continue to contemplate various methods to effect future share repurchases under its existing repurchase program, including, among others, open-market purchases and additional accelerated share repurchase programs.

From time to time, JPMorgan and/or its affiliates have directly and indirectly engaged, and may engage in the future, in transactions with the Company for which they have received, or may receive, customary compensation, fees and expense reimbursement.

Item 7.01 Regulation FD Disclosure.

On March 12, 2015, the Company issued a press release announcing its entry into the second ASR agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated in this Current Report by reference. The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed filed with the Securities and Exchange Commission nor incorporated by reference in any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in

such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of MEDNAX, Inc. dated March 12, 2015.

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.

MEDNAX, INC.

Date: March 17, 2015

By: /s/ Vivian Lopez-Blanco
Vivian Lopez-Blanco
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|------------------------|---|
| 99.1 | Press Release of MEDNAX, Inc. dated March 12, 2015. |