

NATIONAL HEALTHCARE CORP
Form 8-K
August 09, 2004

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): August 9, 2004 (August 9, 2004)

National HealthCare Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

333-37185
(Commission File No.)

52-2057472
(IRS Employer
Identification Number)

100 Vine Street
Murfreesboro, TN 37130
(Address of principal executive offices, including zip code)

(615) 890-2020
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events and Regulation FD Disclosure.

On August 9, 2004, National HealthCare Corporation announced second quarter 2004 earning results. A copy of the press release is furnished as an exhibit to this Form 8-K and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

National HealthCare Corporation

By: /s/ W. Andrew Adams

Name: W. Andrew Adams

Title: Chief Executive Officer

By: /s/ Donald K. Daniel

Name: Donald K. Daniel

Title: Principal Accounting Officer

Date: August 9, 2004

Exhibit Index

Number
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Exhibit
Press release, dated August 9, 2004

EXHIBIT 99

For release: August 9, 2004

Contact: Gerald Coggin, Sr. V.P. Investor Relations

Phone: (615) 890-2020

NHC reports second quarter earnings

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MURFREESBORO, Tenn. -- National HealthCare Corporation (AMEX: NHC), today announced earnings for the quarter ended June 30 of \$4,784,000 or 41 cents per basic share compared to \$4,672,000 or 40 cents per basic share for the same period last year.

Revenues for the quarter were \$122,737,000 versus \$116,016,000 for the same period a year earlier.

For the six months ended June 30, net income was \$8,737,000 compared to \$8,095,000 for the same period last year. Earnings per share for the six months rose to 75 cents per basic share compared to 70 cents per basic share for the same period a year earlier. Revenues for the six months ended June 30 climbed to \$242,681,000 compared to \$229,221,000 for the first six months of 2003.

Pretax earnings for the quarter were negatively impacted by \$955,000 of start-up costs for NHC Place at Cool Springs, our new facility located in Franklin, Tennessee, and by increased workers compensation costs of \$1,491,000 based on actuary reports for workers compensation insurance. Earnings for the quarter were increased by the collection of management fees of \$1,070,000, which had been doubtful of collection in prior years. Were it not for these events, pretax and after-tax earnings for the quarter would have increased approximately 20% over the prior year.

NHC provides services to 74 long-term health care centers with 9,208 beds. NHC also operates 32 homecare programs, seven independent living centers and assisted living centers at 6 locations. NHC's other services include managed care specialty medical units, Alzheimer's units and a rehabilitation services company. In order to understand in all material respects the financial condition, results of operations and cash flows of NHC, the investor must review our most recent Form 10-Q quarterly report, Form 10-K annual report and press releases which are available on our web site at www.NHCcare.com.

Statements in this press release that are not historical facts are forward-looking statements. NHC cautions investors that any forward-looking statements made involve risks and uncertainties and are not guarantees of future performance. All forward-looking statements represent NHC's best judgment as of the date of this release.

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NHC reports second quarter earnings

Condensed Statements of Income

(in thousands except share and per

	Three Months Ended		Six Months Ended June	
	2004	2003	2004	2003

Revenues:

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Net patient revenues	\$	107,262	\$	104,682	\$	213,960	\$	205,846
Other revenues		15,475		11,334		28,721		23,375
Net revenues	\$	122,737	\$	116,016	\$	242,681	\$	229,221
Costs and Expenses:								
Salaries, wages and benefits	\$	66,053	\$	62,496	\$	132,042	\$	123,898
Other operating		34,552		31,707		68,027		63,805
Rent		10,429		10,418		20,918		20,799
Depreciation and		3,380		3,053		6,444		6,108
Interest		290		556		543		1,120
Total costs and	\$	114,704	\$	108,230	\$	227,974	\$	215,730
Income Before Income Taxes		8,033		7,786		14,707		13,491
Income Tax Provisions		(3,249)		(3,114)		(5,970)		(5,396)
Net Income	\$	4,784	\$	4,672	\$	8,737	\$	8,095
Earnings Per Share:								
Basic	\$	.41	\$	.40	\$	.75	\$	.70
Diluted	\$	.38	\$	.39	\$	.71	\$	.67
Weighted average common shares								
Basic		11,671,78		11,596,5		11,667,79		11,596,2
Diluted		12,430,39		12,070,0		12,275,86		12,064,0
Common dividends declared	\$	.125	\$	---	\$	.25	\$	---
Balance Sheet Data								
(in thousands)		June 30		Decemb				
		2004		2003				
Cash and marketable securities	\$	105,848	\$	93, 938				
Current assets		230,020		204,796				
Total assets		369,712		352,393				
Current liabilities		142,637		131,809				
Long-term obligations		35,909		37,859				
Deferred lease credits		5,851		6,245				
Deferred income		26,655		24,641				
Stockholders' capital		157,807		151,027				