

MEDNAX, INC.
Form 8-K
October 24, 2011

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): October 21, 2011

MEDNAX, INC.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation)

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001-12111
(Commission

26-3667538
(IRS Employer

File Number)

Identification No.)

1301 Concord Terrace

Sunrise, Florida
(Address of principal executive offices)

33323
(Zip Code)

(954) 384-0175

(Registrant's telephone number, including area code)

N/A

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

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 October 21, 2011, MEDNAX, Inc., a Florida corporation (the Company), entered into an Amended and Restated Credit Agreement (the Credit Agreement), which amends and restates the Company's September 30, 2008 credit agreement. The Credit Agreement provides for a \$500 million unsecured revolving credit facility and includes a \$50 million sub-facility for the issuance of letters of credit and a \$25 million sub-facility for swingline loans. The Company may increase the credit facility to \$570 million, subject to the satisfaction of specified conditions. The credit facility matures on October 21, 2016 and is guaranteed by substantially all of the Company's subsidiaries and affiliated professional associations and corporations. At the Company's option, borrowings under the Credit Agreement (other than swingline loans) will bear interest at (i) the alternate base rate (defined as the higher of (a) the Wells Fargo Bank prime rate, (b) the Federal Funds Rate plus 1/2 of 1.00% and (c) LIBOR for an interest period of one month plus 1.00%) plus an applicable margin rate ranging from 0.125% to 0.500% (currently 0.125%) based on the Company's consolidated leverage ratio or (ii) the LIBOR rate plus an applicable margin rate ranging from 1.125% to 1.500% (currently 1.125%) based on the Company's consolidated leverage ratio. Swingline loans will bear interest at the alternate base rate plus the applicable margin. The Credit Agreement also calls for other customary fees and charges, including an unused commitment fee ranging from 0.150% to 0.275% (currently 0.150%) of the unused lending commitments, based on the Company's consolidated leverage ratio.

The Credit Agreement contains customary covenants and restrictions, including covenants that require the Company to maintain a minimum fixed charge coverage ratio, not to exceed a specified consolidated leverage ratio and to comply with laws, and restrictions on the ability of the Company to pay dividends and make certain other distributions, as specified therein. Failure to comply with these covenants would constitute an event of default under the Credit Agreement, notwithstanding the ability of the Company to meet its debt service obligations. The Credit Agreement also includes various customary remedies for the lenders following an event of default, including the acceleration of repayment of outstanding amounts under the Credit Agreement.

The Credit Agreement was provided by a syndicate of banks with Wells Fargo Bank, National Association, as Administrative Agent, U.S. Bank National Association, as Syndication Agent, and Bank of America, N.A., as Documentation Agent. Wells Fargo Securities, LLC acted as Joint Lead Arranger and Sole Bookrunner and U.S. Bank National Association acted as Joint Lead Arranger.

The foregoing description of the Credit Agreement is only a summary and is qualified in its entirety by reference to the full text of the Credit Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 24, 2011, the Company issued a press release announcing the Credit Agreement. A copy of that press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 7.01.

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 filed by the Company under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

- 10.1 Amended and Restated Credit Agreement, dated as of October 21, 2011, among MEDNAX, Inc., certain of its domestic subsidiaries from time to time party thereto as Guarantors, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, U.S. Bank National Association, as Syndication Agent, and Bank of America, N.A. as Documentation Agent.
- 99.1 Press Release of MEDNAX, Inc. dated October 24, 2011

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: October 24, 2011

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

INDEX TO EXHIBITS

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