

WEBMD CORP /NEW/
Form 8-K
April 28, 2005

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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**

April 28, 2005

Date of Report (Date of earliest event
reported)

WEBMD CORPORATION

(Exact name of registrant as specified in its
charter)

Delaware

0-24975

94-3236644

(State or other jurisdiction of
incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

**669 River Drive, Center 2
Elmwood Park, New Jersey 07407-1361**

(Address of principal executive offices,
including zip code)

(201) 703-3400

(Registrant's telephone number, including
area code)

(Former name or 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 (*see* General Instruction A.2. below):

- 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)

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- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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All statements contained in this Current Report on Form 8-K, other than statements of historical fact, are forward-looking statements, including those regarding: WebMD's guidance on future financial results and other projections or measures of future performance of WebMD; the planned initial public offering of WebMD Health equity; the amount and timing of the benefits expected from strategic initiatives and acquisitions or from deployment of new or updated technologies, products, services or applications; the prospects for new applications of porous plastics and other porous media; and other potential sources of additional revenue. These statements are based on WebMD's current plans and expectations and involve risks and uncertainties that could cause actual future events or results to be different than those described in or implied by such forward-looking statements. These risks and uncertainties include those relating to: market acceptance of WebMD's products and services; operational difficulties relating to combining acquired companies and businesses; WebMD's ability to form and maintain mutually beneficial relationships with customers and strategic partners; changes in economic, political or regulatory conditions or other trends affecting the healthcare, Internet, information technology and plastics industries, including matters relating to the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the healthcare industry's responses; and the ability of WebMD to attract and retain qualified personnel. Further information about these matters can be found in WebMD's other Securities and Exchange Commission filings. WebMD expressly disclaims any intent or obligation to update these forward-looking statements.

* * * *

Exhibit 99.1 furnished with this Current Report on Form 8-K includes financial measures in accordance with U.S. generally accepted accounting principles, or GAAP, as well as non-GAAP financial measures, each of which is expected to be discussed on the Analyst and Investor Conference Call referred to in Exhibit 99.1. The non-GAAP financial measures include: WebMD's income before taxes, non-cash and other items; and related per share amounts. Exhibit 99.2 to this Current Report includes a reconciliation of the historical non-GAAP financial measures to historical GAAP financial measures. Exhibit 99.3 to this Current Report includes a reconciliation of forward-looking non-GAAP financial measures to forward-looking GAAP financial measures. Forward-looking income per share before taxes, non-cash and other items is based on 338 million weighted-average shares outstanding, which is also the projected weighted-average shares outstanding used in computing forward-looking net income per share. WebMD believes that the above non-GAAP measures, and changes in those measures, are meaningful indicators of WebMD's performance and provide additional information that WebMD management finds useful in evaluating such performance and in planning for future periods. Accordingly, WebMD believes that such additional information may be useful to investors. The non-GAAP financial measures should be viewed as supplemental to, and not as an alternative for, the GAAP financial measures.

Item 2.02. Results of Operations and Financial Condition

On April 28, 2005, WebMD Corporation issued a press release announcing its results for the quarter ended March 31, 2005. A copy of the press release is attached as Exhibit 99.1. Exhibit 99.1 is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing. The press release was accompanied by the financial tables incorporated by reference into Item 8.01, below.

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Item 7.01. Regulation FD Disclosure

Exhibit 99.3 to this Current Report includes forward-looking financial information expected to be discussed on the previously announced conference call with investors and analysts to be held by WebMD at 4:45 pm (Eastern time) today (April 28, 2005). The call can be accessed at www.webmd.com (in the *About WebMD* section) and a replay will be available at the same location. Exhibit 99.3 is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

On April 28, 2005, WebMD Corporation issued a press release announcing its results for the quarter ended March 31, 2005. Attached hereto as Exhibit 99.2 and incorporated by reference herein are financial tables that accompanied the press release issued by WebMD announcing the results.

* * *

On April 28, 2005, WebMD announced its proposed plan to establish WebMD Health as a separate publicly traded company through an initial public offering of approximately 10% to 14% of the equity of WebMD Health. It is anticipated an initial registration statement will be filed with the Securities and Exchange Commission in the next several weeks.

* * *

On April 28, 2005, WebMD announced that it is taking steps and intends to redeem all of its outstanding 3¹/₄% convertible subordinated notes due 2007 in the near future. These notes are convertible at a conversion price of approximately \$9.26 per share. The redemption price for these notes is 101.3% of their principal amount plus accrued and unpaid interest. There are approximately \$300 million principal amount of these notes outstanding.

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Item 9.01. Financial Statements and Exhibits

(c) Exhibits

The following exhibits are filed or furnished herewith:

- 99.1 Press Release issued by WebMD Corporation, dated April 28, 2005, regarding WebMD's results for the quarter ended March 31, 2005 and other information to be discussed during the related conference call
- 99.2 Financial Tables accompanying Exhibit 99.1
- 99.3 Updated 2005 Financial Guidance Summary

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SIGNATURE

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

WEBMD CORPORATION

Dated: April 28, 2005

By: /s/ Lewis H. Leicher
Lewis H. Leicher
Senior Vice President

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EXHIBIT INDEX

<i>Exhibit Number</i>	<i>Description</i>
99.1	Press Release issued by WebMD Corporation, dated April 28, 2005, regarding WebMD's results for the quarter ended March 31, 2005 and other information to be discussed during the related conference call
99.2	Financial Tables accompanying Exhibit 99.1
99.3	Updated 2005 Financial Guidance Summary