

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): May 3, 2011

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.)

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 2.02 Results of Operations and Financial Condition.

On May 3, 2011, MEDNAX, Inc. (the “Company”) issued a press release announcing the results of its operations for the three months ended March 31, 2011 (the “First Quarter Release”). A copy of the First Quarter Release is attached hereto as Exhibit 99.1 and is hereby incorporated in this Current Report by reference. The information contained in this Item 2.02, 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 May 3, 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: May 3, 2011

By: /s/ Vivian Lopez-Blanco

Vivian Lopez-Blanco

Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1 Press Release of MEDNAX, Inc. dated May 3, 2011.

MEDNAX's 2011 First Quarter EPS Grows by 16 Percent to 94 Cents***Expects Second Quarter EPS of \$1.11 to \$1.17***

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)--May 3, 2011--MEDNAX, Inc. (NYSE: MD) today reported earnings per share of 94 cents for the three months ended March 31, 2011, that were driven by strong revenue growth from both acquisitions and same-unit revenue, that led to operating margin expansion.

For the 2011 first quarter, compared to the prior-year period, MEDNAX reported:

- Revenue growth of 15 percent to \$382.3 million;
- Operating income growth of 19 percent to \$75.7 million;
- Operating margin expansion of 72 basis points to 19.8 percent;
- Net income growth of 19 percent to \$45.5 million; and
- Earnings per share growth of 16 percent to 94 cents.

“Our results for the 2011 first quarter reflect the significant contributions we’re generating from our ongoing acquisition program, as well as better than expected same-unit revenue growth for the period,” said Roger J. Medel, M.D., Chief Executive Officer of MEDNAX. “We continue to achieve solid operating margin improvements as we grow our presence across all of our physician specialties and subspecialties, and integrate newly acquired practices into our national group model.”

MEDNAX’s net patient service revenue for the 2011 first quarter grew by 15 percent to \$382.3 million from \$332.9 million for the comparable 2010 period. Revenue growth included contributions from acquisitions completed during the previous 12 months, as well as a 3.7 percent increase in same-unit revenue.

Same-unit revenue growth from net reimbursement-related factors was 2.2 percent, and was driven principally by improved reimbursement from third-party commercial payors, as well as a shift in the mix of the Company’s services reimbursed under commercial-payor programs, from government programs, during the period. Same-unit payor mix for the 2011 first quarter improved by 120 basis points from the prior-year period. Same-unit revenue growth attributable to patient volume increased by 1.5 percent, and included strong volume growth from the Company’s anesthesia, neonatal and pediatric cardiology practices. The number of neonatal intensive care unit (NICU) patient days increased by 0.7 percent on a same-unit basis for the 2011 first quarter, compared to the prior-year.

MEDNAX had income from operations of \$75.7 million for the 2011 first quarter, a 19 percent improvement from \$63.6 million for the prior-year period.

Operating margin improved to 19.8 percent for the 2011 first quarter, up 72 basis points from 19.1 percent for the prior-year period. Operating margin improvement was a result of the Company’s revenue growth from acquisitions, as well as same-unit revenue growth and continued effective management of administrative expenses.

General and administrative expenses grew by 10 percent for the 2011 first quarter from the prior-year period, and continue to grow at a rate considerably lower than revenue growth. General and administrative expenses were 10.9 percent of revenue for the 2011 period, a 51 basis-point improvement from the prior year.

Net income for the three months ended March 31, 2011, was \$45.5 million, up 19 percent from \$38.3 million for the prior-year period.

MEDNAX's earnings per share for the 2011 first quarter increased by 16 percent to 94 cents, based on a weighted average 48.4 million shares outstanding, from 81 cents, based on a weighted average 47.3 million shares outstanding for the 2010 first quarter.

MEDNAX had cash and cash equivalents of \$15.0 million at March 31, 2011, and net accounts receivable were \$188.2 million. At the end of the 2011 first quarter, the Company had \$176.5 million outstanding on its \$350 million revolving credit facility.

During the 2011 first quarter, MEDNAX used \$14.5 million of its cash to fund operations, which compares with \$41.6 million of cash used to fund operations for the 2010 first quarter. MEDNAX typically uses cash during the first quarter of each year as it pays incentive bonuses, principally to physicians, and employee benefit plan matching contributions that had accrued during the prior year.

MEDNAX also used \$10.1 million of its cash during the 2011 first quarter to fund three physician group practice acquisitions and to make contingent purchase price payments for previously completed acquisitions. During the 2011 first quarter, MEDNAX acquired a maternal-fetal medicine practice and a pediatric after-hours clinic, both in San Antonio, Texas, as well as a pediatric cardiology practice based in Miami, Florida.

Outlook

MEDNAX expects earnings for the 2011 second quarter to be in a range of \$1.11 to \$1.17 per share. MEDNAX's forecast earnings per share range assumes that total same-unit revenue for the three months ended June 30, 2011, will be between 1 percent and 3.5 percent higher than for the prior-year period.

The forecast anticipates that same-unit growth will be evenly divided between volume growth and net reimbursement growth.

The same-unit revenue growth range assumes combined volume growth across all MEDNAX physician specialties, as well as variability related to reimbursement factors, including the mix of services reimbursed under commercial and government payors and improvements from commercial contract rates.

Earnings conference call

MEDNAX, Inc. will host an investor conference call to discuss the quarterly results at 10 a.m., Eastern Daylight Time, today. The conference call Webcast may be accessed from the Company's Website, www.mednax.com. A telephone replay of the conference call will be available from noon, EDT, today through midnight, EDT, May 17, 2011, by dialing 800-475-6701, access code 198466. The replay will also be available at www.mednax.com.

ABOUT MEDNAX

MEDNAX, Inc., is a national medical group that comprises the nation's leading provider of neonatal, maternal-fetal and pediatric physician subspecialty services as well as anesthesia services. Physicians and advanced practitioners practicing as part of MEDNAX are reshaping the delivery of care within their specialties and subspecialties, using evidence-based tools, continuous quality initiatives and clinical research to enhance patient outcomes and provide high-quality, cost-effective care. Pediatrix Medical Group, a unit of MEDNAX, was founded in 1979 and now includes neonatal physicians who provide services at more than 300 neonatal intensive care units, who collaborate with affiliated maternal-fetal medicine, pediatric cardiology and pediatric critical care physician subspecialists to provide a clinical care continuum. Pediatrix is also the nation's largest provider of newborn hearing screens. In 2007, the Company expanded into anesthesia services. Today, American Anesthesiology includes more than 700 anesthesiologists and advanced practitioners. MEDNAX, through its affiliated professional corporations, employs more than 1,650 physicians in 33 states and Puerto Rico. Additional information is available at www.mednax.com.

Certain statements and information in this press release may be deemed to contain forward-looking statements which may include, but are not limited to, statements relating to our objectives, plans and strategies, and all statements, other than statements of historical facts, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. These statements are often characterized by terminology such as "believe", "hope", "may", "anticipate", "should", "intend", "plan", "will", "expect", "estimate", "project", "positioned", "strategy" and similar expressions, and are based on assumptions and assessments made by MEDNAX's management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements in this press release are made as of the date hereof, and MEDNAX undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Important factors that could cause actual results, developments, and business decisions to differ materially from forward-looking statements are described in MEDNAX's most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q, including the sections entitled "Risk Factors", as well MEDNAX's current reports on Form 8-K, filed with the Securities and Exchange Commission.

MEDNAX, Inc.
Condensed Consolidated Statements of Income
(Unaudited)

	Three months ended	
	March 31,	
	2011	2010
	<small>(in thousands, except for per share data)</small>	
	<u>\$</u>	<u>\$</u>
Net patient service revenue	382,283	332,927
Operating expenses:		
Practice salaries and benefits	243,894	213,402
Practice supplies and other operating expenses	15,090	13,095
General and administrative expenses	41,798	38,099
Depreciation and amortization	5,781	4,780
Total operating expenses	<u>306,563</u>	<u>269,376</u>
Income from operations	75,720	63,551
Investment income	325	404
Interest expense	<u>(911)</u>	<u>(710)</u>
Income before income taxes	75,134	63,245
Income tax provision	<u>29,678</u>	<u>24,982</u>
Net income	<u>\$ 45,456</u>	<u>\$ 38,263</u>
Net income per common and common equivalent share (diluted)	<u>\$ 0.94</u>	<u>\$ 0.81</u>
Weighted average shares used in computing net income per common and common equivalent share (diluted)	<u>48,361</u>	<u>47,267</u>

**Balance Sheet Highlights
(Unaudited)**

	As of March 31, 2011		As of December 31, 2010
		(in thousands)	
Assets:			
Cash and cash equivalents	\$ 15,049	\$	26,251
Short-term investments	14,658		17,381
Accounts receivable, net	188,170		181,395
Other current assets	74,297		70,982
Goodwill, other assets, property and equipment	1,773,626		1,741,637
Total assets	<u>\$ 2,065,800</u>	<u>\$</u>	<u>2,037,646</u>
Liabilities and shareholder's equity:			
Accounts payable & accrued expenses	\$ 121,111	\$	207,937
Total debt	177,337		146,681
Other liabilities	261,601		235,574
Total liabilities	560,049		590,192
Shareholders' equity	1,505,751		1,447,454
Total liabilities and shareholders' equity	<u>\$ 2,065,800</u>	<u>\$</u>	<u>2,037,646</u>

CONTACT:

MEDNAX, Inc.

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Vice President, Investor Relations

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