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 and Exchange Act of 1934

Date of Report (date of earliest event reported): February 23, 2005

PEDIATRIX MEDICAL GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida	001-12111	65-0271219
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1301 Concord Terrace
Sunrise, Florida 33323

(Address of principal executive office)

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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))

Item 1.01 Entry into a Material Definitive Agreement.

Pediatrix Medical Group, Inc. ("Pediatrix" or the "Company") maintains the Pediatrix Medical Group, Inc. Amended and Restated Stock Option Plan (the "Stock Option Plan") and the Pediatrix Medical Group, Inc. 2004 Incentive Compensation Plan (the "2004 Incentive Plan"), both of which are shareholder approved compensation plans. From time to time, Pediatrix may grant options to purchase common stock ("Stock Options") under the Stock Option Plan and stock options, stock appreciation rights, restricted stock ("Restricted Stock"), deferred stock, and other stock related awards and performance awards including bonuses that may be settled in cash ("Cash Bonuses"), stock or other property under the 2004 Incentive Plan. The Stock Option Plan has been previously filed as an exhibit to Pediatrix's Quarterly Report on Form 10-Q for the period ended June 30, 2003 and the 2004 Incentive Plan has been previously filed as an exhibit to Pediatrix's Proxy Statement on Schedule 14A dated April 9, 2004. The Stock Option Plan and 2004 Incentive Plan are hereby incorporated by reference in their entirety.

A form of Stock Option agreement that may be used in connection with the grant of Stock Options under the Stock Option Plan is attached as Exhibit 10.3 hereto and is hereby incorporated by reference in its entirety. The forms of Incentive Stock Option, Non-Qualified Stock Option and Restricted Stock agreements that may be used in connection with the grant of Stock Options and Restricted Stock under the 2004 Incentive Plan are attached hereto as Exhibits 10.4, 10.5 and 10.6, respectively, and are hereby incorporated by reference in their entirety. Substantially similar forms may also be used in connection with the grant of Stock Options and Restricted Stock to the Company's directors.

On March 27, 2004, the Pediatrix Compensation Committee of the Board of Directors adopted specific performance criteria for the determination of 2004 Cash Bonuses under the 2004 Incentive Plan for Pediatrix's executive officers. Pursuant to these criteria, Pediatrix's executive officers are eligible to receive Cash Bonuses in an amount equal to a varying percentage of their base salaries based on the percentage increase of Pediatrix's 2004 income from operations over 2003 income from operations.

Item 8.01 Other Events.

On January 11, 2005, Pediatrix entered into a First Amendment to the Credit Agreement dated as of July 30, 2004 by and among Pediatrix and certain of its subsidiaries and affiliates, as borrowers, Bank of America, N.A., as administrative agent, and the lenders named therein (the "Amendment"). The Amendment increases the aggregate annual amount that the Company can spend on acquisition costs (including earnout payments) to $100,000,000. The Amendment is attached as Exhibit 99.1 hereto and is hereby incorporated by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Not applicable

(b) Pro Forma Financial Information.

Not applicable

(c) Exhibits

10.1 — Pediatrix Medical Group, Inc. Amended and Restated Stock Option Plan dated as of June 4, 2003 (incorporated by reference to Exhibit 10.5 to Pediatrix's Quarterly Report on Form 10-Q for the period ended June 30, 2003).

10.2 — Pediatrix Medical Group, Inc. 2004 Incentive Compensation Plan (incorporated by reference to Exhibit A of Pediatrix's Proxy Statement on Schedule 14A dated as of April 9, 2004).

10.3 — Pediatrix Medical Group, Inc. Form of Stock Option Agreement for Stock Options Awarded Under the Amended and Restated Stock Option Plan.

10.4 — Pediatrix Medical Group, Inc. Form of Incentive Stock Option Agreement for Incentive Stock Options Awarded Under the 2004 Incentive Compensation Plan.

10.5 — Pediatrix Medical Group, Inc. Form of Non-Qualified Stock Option Agreement for Non-Qualified Stock Options Awarded under the 2004 Incentive Compensation Plan.

10.6 — Pediatrix Medical Group, Inc. Form of Restricted Stock Agreement for Restricted Stock Awarded Under the 2004 Incentive Compensation Plan.

99.1 — Amendment No. 1 dated January 11, 2005 to the Credit Agreement dated as of July 30, 2004 by and among Pediatrix Medical Group, Inc. and certain of its subsidiaries and affiliates, as borrowers, Bank of America, N.A., as administrative agent, and the lenders named therein.

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.

PEDIATRIX MEDICAL GROUP, INC.

Date: February 23, 2005

By: /s/ Karl B. Wagner
Name: Karl B. Wagner
Title: Chief Financial Officer

Index to Exhibits

Exhibit No.	Exhibit Title
10.3	Pediatrix Medical Group, Inc. Form of Stock Option Agreement for Stock Options Awarded Under the Amended and Restated Stock Option Plan.
10.4	Pediatrix Medical Group, Inc. Form of Incentive Stock Option Agreement for Incentive Stock Options Awarded Under the 2004 Incentive Compensation Plan.
10.5	Pediatrix Medical Group, Inc. Form of Non-Qualified Stock Option Agreement for Non-Qualified Stock Options Awarded under the 2004 Incentive Compensation Plan.
10.6	Pediatrix Medical Group, Inc. Form of Restricted Stock Agreement for Restricted Stock Awarded Under the 2004 Incentive Compensation Plan.
99.1	Amendment No. 1 dated January 11, 2005 to the Credit Agreement dated as of July 30, 2004 by and among Pediatrix Medical Group, Inc. and certain of its subsidiaries and affiliates, as borrowers, Bank of America, N.A., as administrative agent, and the lenders named therein.

EXHIBIT 10.3

PEDIATRIX MEDICAL GROUP, INC.
AMENDED AND RESTATED STOCK OPTION PLAN
STOCK OPTION GRANT

A Stock Option ("Option") is hereby granted by Pediatrix Medical Group, Inc., a Florida corporation ("Company"), to the employee named below ("Optionee"), for and with respect to common stock of the Company, $.01 par value per share ("Common Stock"), subject to the following terms and conditions:

Name of Optionee:

Number of Shares
Subject to Option:

Option Price Per Share:

Date of Grant:

1. Grant of Option. Upon the terms and subject to the conditions set forth herein and in the Pediatrix Medical Group, Inc. Amended and Restated Stock Option Plan ("Plan"), the terms of which are hereby incorporated by reference, and in consideration of the agreements of the Optionee set forth herein, the Company hereby grants to the Optionee an option, to purchase from the Company the number of shares of Common Stock set forth above. This Grant of Stock Options does not constitute an employment contract. It does not guarantee employment for the length of the vesting schedule or for any portion thereof.

2. Term of Option. The term of the Option shall be 10 years, subject to extension pursuant to the terms of the Plan.

3. Exercise Schedule. The Option shall become vested and exercisable according to the following schedule:

Exercise Period

Number of Shares Subject to Option	Vesting Date	Expiration Date

4. Acceptance by the Optionee. The exercise of the Option is conditioned upon the acceptance by the Optionee of the terms and conditions set forth herein and in the Plan, as amended from time to time, as evidenced by his execution of this agreement and the return of an executed copy hereof to the Secretary of the Company no later than 30 days from the date the Option is granted.

5. Notice of Exercise. Written notice of an election to exercise any portion of the Option, specifying the portion thereof being exercised, shall be delivered by the Optionee, or his personal representative in the event of the Optionee's death, (i) by delivering such notice to the principal executive offices of the Company or (ii) by mailing such notice, postage prepaid, addressed to the Secretary of the Company at the principal executive offices of the Company.

6. Exercise; No Transfer of Option. The Option may be exercised only by the Optionee during his lifetime and may not be transferred other than by will or the applicable laws of descent or distribution. The Option shall not otherwise be transferred, assigned, pledged or hypothecated for any purpose whatsoever and is not subject, in whole or in part, to execution, attachment, or similar process. Any attempted assignment, transfer, pledge or hypothecation or other disposition of the Option, other than in accordance with the terms set forth herein, shall be void and of no effect.

7. Cancellation; Change. In the event the Option shall be exercised in whole, this agreement shall be surrendered to the Company for cancellation. In the event the Option shall be exercised in part, or a change in the number of designation of the Common Stock shall be made, this agreement shall be delivered by the Optionee to the Company for the purpose of making appropriate notation thereon, or of otherwise reflecting, in such manner as the Company shall determine, the partial exercise or the change in the number or designation of the Common Stock.

[8. Restrictive Covenants and Return of Option Gains. In consideration for the Company's grant of this Option to the Optionee, and for the valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Optionee agrees to the following:

(a) In the event that (i) the Optionee exercises any portion of this Option and the Optionee's continuous service terminates for any reason whatsoever within twelve (12) months after such exercise, and (ii) during the Optionee's continuous service or within twelve (12) months after termination of such continuous service, the Optionee violates any non-competition, non-solicitation, or confidentiality agreement with the Company or any Related Entity, including without limitation, any agreements contained in Section (b) and (c) of this Section 8, the Committee in its sole discretion, may require the Optionee to return the Option Gain to the Company upon written demand. "Related Entity" shall be defined as any subsidiary of the Company, and any business, corporation, partnership, limited liability company or other entity designated by the Board in which the Company or any of its subsidiaries holds a substantial ownership interest, directly or indirectly, as well as any professional association, corporation or partnership that is affiliated with the Company. "Option Gain" shall be defined as the gain represented by the Fair Market Value of a Share on the date of exercise less the exercise price, multiplied by the number of Shares that the Optionee purchased as a result of the exercise of the Option, without regard to any subsequent market price decrease or increase.

(b) The Optionee shall hold in a fiduciary capacity for the benefit of the Company all information, knowledge or data relating to the Company or any Related Entity and their respective businesses which the Company or any Related Entity consider to be proprietary, trade secret or confidential, that the Optionee obtains or has previously obtained during his or her continuous service and that is not public knowledge (other than as a result of the Optionee's violation of this provision) (the "Confidential Information"). The Optionee shall not directly or indirectly use any Confidential Information for any purposes not associated with the activities of the Company or any Related Entity, or communicate, divulge or disseminate Confidential Information to any person or entity not authorized by the Company or any Related Entity to receive it at any time during or after termination of Optionee's continuous service, except with the prior written consent of the Company or as otherwise required by law or legal process.

(c) For a period of nine months after the termination of the Optionee's continuous service, for any reason, voluntary or involuntary, the Optionee shall not, without the written consent of the Company, directly or indirectly solicit, entice, persuade or induce any person to leave the continuous service, or employ or attempt to employ or enter into any contractual arrangement with any employee or former employee (other than a former employee who has not been employed by the Company or any Related Entity for a period in excess of six months), of the Company or any Related Entity (other than persons employed in a clerical, non-professional or non-management position).

(d) The Optionee understands and agrees that the restrictions set forth above, including, without limitation, the duration and the business scope of such restrictions, are reasonable and necessary to protect the legal interests of the Company and the Related Entities. The Optionee further agrees that the Company and the Related Entities shall be entitled to seek injunctive relief in the event of any actual or threatened breach of such restrictions. If any provision of this Section 8 is determined to be unenforceable by any court, then such provision shall be modified or omitted only to the extent necessary to make the remaining provisions of this Section 8 enforceable.]

9. Florida Law Governs. The Option and this agreement shall be construed, administered and governed in all respects under and by the laws of the State of Florida without regard to conflicts of laws principles thereof.

10. Inconsistencies. In the event of any inconsistency between the terms hereof and the terms of the Plan, the terms of the Plan shall govern and the inconsistent terms hereof shall be deemed stricken.

"COMPANY"

PEDIATRIX MEDICAL GROUP, INC.

By:
Title:

The undersigned hereby accepts the foregoing Option and the terms and conditions hereof.

"OPTIONEE"

Name:

Date:

Exhibit 10.4

PEDIATRIX MEDICAL GROUP, INC.
INCENTIVE STOCK OPTION AGREEMENT
FOR
[insert name of optionee here]

Agreement

1. Grant of Option. **Pediatrix Medical Group, Inc.** (the "Company") hereby grants, as of [ ] ("Date of Grant"), to [ ] (the "Optionee") an option (the "Option") to purchase up to [ ] shares of the Company's Common Stock, $.01 par value per share (the "Shares"), at an exercise price per share equal to $[ ] (the "Exercise Price"). The Option shall be subject to the terms and conditions set forth herein. The Option was issued pursuant to the Company's 2004 Incentive Compensation Plan (the "Plan"), which is incorporated herein for all purposes. The Option is an Incentive Stock Option, and not a Non-Qualified Stock Option. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and conditions hereof and thereof and all applicable laws and regulations.

2. Definitions. Unless otherwise provided herein, terms used herein that are defined in the Plan and not defined herein shall have the meanings attributed thereto in the Plan.

3. Exercise Schedule. Except as otherwise provided in Sections 6 or 9 of this Agreement, or in the Plan, the Option is exercisable in installments as provided below, which shall be cumulative. To the extent that the Option has become exercisable with respect to a percentage of Shares as provided below, the Option may thereafter be exercised by the Optionee, in whole or in part, at any time or from time to time prior to the expiration of the Option as provided herein. The following table indicates each date (the "Vesting Date") upon which the Optionee shall be entitled to exercise the Option with respect to the percentage of Shares granted as indicated beside the date, provided that the Continuous Service of the Optionee continues through and on the applicable Vesting Date:

Percentage of Shares	Vesting Date

Except as otherwise specifically provided herein, there shall be no proportionate or partial vesting in the periods prior to each Vesting Date, and all vesting shall occur only on the appropriate Vesting Date. Upon the termination of the Optionee's Continuous Service with the Company and its Related Entities, any unvested portion of the Option shall terminate and be null and void.

4. Method of Exercise. The vested portion of this Option shall be exercisable in whole or in part in accordance with the exercise schedule set forth in Section 3 hereof by written notice which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by the Optionee and shall be delivered in person or by certified mail to the Secretary of the Company. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised after both (a) receipt by the Company of such written notice accompanied by the Exercise Price and (b) arrangements that are satisfactory to the Committee in its sole discretion have been made for Optionee's payment to the Company of the amount, if any, that is necessary to be withheld in accordance with applicable Federal or state withholding requirements. No Shares will be issued pursuant to the Option unless and until such issuance and such exercise shall comply with all relevant provisions of applicable law, including the requirements of any stock exchange upon which the Shares then may be traded.

5. Method of Payment. Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee: (a) cash; (b) check; or (c) pursuant to a "cashless exercise" procedure, by delivery of a properly executed exercise notice together with such other documentation, and subject to such guidelines, as the Committee shall require to effect an exercise of the Option and delivery to the Company by a licensed broker acceptable to the Company of proceeds from the sale of Shares (or to the extent permitted by the Committee, by a margin loan), sufficient to pay the Exercise Price and any applicable income or employment taxes.

6. Termination of Option. Except as otherwise provided in any Employment Agreement between the Company or a Related Entity and the Optionee, any unexercised portion of the Option shall automatically and without notice terminate and become null and void at the time of the earliest to occur of the following:

(i) unless the Committee otherwise determines in writing in its sole discretion, three months after the date on which the Optionee's Continuous Service with the Company and its Related Entities is terminated for any reason other than by reason of (A) termination of the Optionee's Continuous Service by the Company or a Related Entity for Cause, (B) a Disability of the Optionee, or (C) the Optionee's death;

(ii) immediately upon the termination of the Optionee's Continuous Service with the Company and its Related Entities for Cause;

(iii) twelve months after the date on which the Optionee's Continuous Service with the Company and its Related Entities is terminated by reason of a Disability as determined by a medical doctor satisfactory to the Committee;

(iv) twelve months after the date of termination of the Optionee's Continuous Service with the Company and its Related Entities by reason of the death of the Optionee (or, if later, three months after the date on which the Optionee shall die if such death shall occur during the one year period specified in paragraph (iii) of this Section 6); or

(v) the [tenth] anniversary of the date as of which the Option is granted.

7. Transferability. The Option shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of the Optionee to any party (other than the Company or Related Entity), or assigned or transferred by the Optionee otherwise than by will or the laws of descent and distribution or to a Beneficiary upon the death of the Optionee, and during the lifetime of the Optionee, the Option only may be exercisable by the Optionee or his or her guardian or legal representative. A Beneficiary or other person claiming any rights under the Plan or this Agreement from or through the Optionee shall be subject to all of the terms and conditions of the Plan and this Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

8. No Rights of Stockholders. Neither the Optionee nor any personal representative (or beneficiary) shall be, or shall have any of the rights and privileges of, a stockholder of the Company with respect to any shares of Stock purchasable or issuable upon the exercise of the Option, in whole or in part, prior to the date of exercise of the Option.

9. Acceleration of Exercisability of Option.

(a) Unless, and only to the extent, otherwise provided, in any Employment Agreement between the Optionee and the Company or any Related Entity, or as otherwise determined by the Committee, in its sole and absolute discretion, this Option shall not become immediately fully exercisable in the event that, prior to the termination of the Option pursuant to Section 6 hereof, (i) the Company exercises its discretion to provide a cancellation notice with respect to the Option pursuant to Section 6(b)(ii) hereof, or (ii) the Option is terminated pursuant to Section 6(b)(i) hereof.

(b) Unless, and only to the extent, otherwise provided in any Employment Agreement between the Optionee and the Company or any Related Entity, or as otherwise determined by the Committee, in its sole and absolute discretion, this Option shall not become immediately fully exercisable in the event that, prior to the termination of the Option pursuant to Section 6 hereof, and during the Optionee's Continuous Service, there is a "Change in Control", as defined in Section 9(b) of the Plan.

10. No Right to Continued Employment. Neither the Option nor this Agreement shall confer upon the Optionee any right to continued employment or service with the Company.

11. Law Governing. This Agreement shall be governed in accordance with and governed by the internal laws of the State of Florida.

12. Incentive Stock Option Treatment. The terms of this Option shall be interpreted in a manner consistent with the intent of the Company and the Optionee that the Option qualify as an Incentive Stock Option under Section 422 of the Code. If any provision of the Plan or this Agreement shall be impermissible in order for the Option to qualify as an Incentive Stock Option, then the Option shall be construed and enforced as if such provision had never been included in the Plan or the Option. If and to the extent that the number of Options granted

pursuant to this Agreement exceeds the limitations contained in Section 422 of the Code on the value of Shares with respect to which this Option may qualify as an Incentive Stock Option, this Option shall be a Non-Qualified Stock Option.

13. Interpretation / Provisions of Plan Control. This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan adopted by the Committee as may be in effect from time to time. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. The Optionee accepts the Option subject to all of the terms and provisions of the Plan and this Agreement. The undersigned Optionee hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and this Agreement, unless shown to have been made in an arbitrary and capricious manner.

14. Notices. Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the Company's Secretary at 1301 Concord Terrace, Sunrise, FL 33323, or if the Company should move its principal office, to such principal office, and, in the case of the Optionee, to the Optionee's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section.

[15. Restrictive Covenants and Return of Option Gains. In consideration for the Company's grant of this Option to the Optionee, and for the valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Optionee agrees to the following:

(a) In the event that (i) the Optionee exercises any portion of this Option and the Optionee's Continuous Service terminates for any reason whatsoever within twelve (12) months after such exercise, and (ii) during the Optionee's Continuous Service or within twelve (12) months after termination of such Continuous Service, the Optionee violates any non-competition, non-solicitation, or confidentiality agreement with the Company or any Related Entity, including without limitation, any agreements contained in Section (b) and (c) of this Section 15, the Committee in its sole discretion, may require the Optionee to return the Option Gain to the Company upon written demand. "Option Gain" shall be defined as the gain represented by the Fair Market Value of a Share on the date of exercise less the Exercise Price, multiplied by the number of Shares that the Optionee purchased as a result of the exercise of the Option, without regard to any subsequent market price decrease or increase.

(b) The Optionee shall hold in a fiduciary capacity for the benefit of the Company all information, knowledge or data relating to the Company or any Related Entity and their respective businesses which the Company or any Related Entity consider to be proprietary, trade secret or confidential, that the Optionee obtains or has previously obtained during his or her Continuous Service and that is not public knowledge (other than as a result of the Optionee's violation of this provision) (the "Confidential Information"). The Optionee shall not directly or indirectly use any Confidential Information for any purposes not associated with the activities of

the Company or any Related Entity, or communicate, divulge or disseminate Confidential Information to any person or entity not authorized by the Company or any Related Entity to receive it at any time during or after termination of Optionee's Continuous Service, except with the prior written consent of the Company or as otherwise required by law or legal process.

(c) For a period of nine months after the termination of the Optionee's Continuous Service, for any reason, voluntary or involuntary, the Optionee shall not, without the written consent of the Company, directly or indirectly solicit, entice, persuade or induce any person to leave the Continuous Service, or employ or attempt to employ or enter into any contractual arrangement with any employee or former employee (other than a former employee who has not been employed by the Company or any Related Entity for a period in excess of six months), of the Company or any Related Entity (other than persons employed in a clerical, non-professional or non-management position).

(d) The Optionee understands and agrees that the restrictions set forth above, including, without limitation, the duration and the business scope of such restrictions, are reasonable and necessary to protect the legal interests of the Company and the Related Entities. The Optionee further agrees that the Company and the Related Entities shall be entitled to seek injunctive relief in the event of any actual or threatened breach of such restrictions. If any provision of this Section 15 is determined to be unenforceable by any court, then such provision shall be modified or omitted only to the extent necessary to make the remaining provisions of this Section 15 enforceable.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the [ ] day of [ ], [ ].

COMPANY:

PEDIATRIX MEDICAL GROUP, INC.

By: _____
[ ]

The Optionee acknowledges receipt of a copy of the Plan and represents that he or she has reviewed the provisions of the Plan and this Option Agreement in their entirety, is familiar with and understands their terms and provisions, and hereby accepts this Option subject to all of the terms and provisions of the Plan and the Option Agreement. The Optionee further represents that he or she has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

Dated:_____

OPTIONEE:

By: _____
[ ]

Exhibit 10.5

PEDIATRIX MEDICAL GROUP, INC.
NONQUALIFIED STOCK OPTION AGREEMENT
FOR
[insert name of optionee here]

Agreement

1. Grant of Option. **Pediatrix Medical Group, Inc.** (the "Company") hereby grants, as of [ ] ("Date of Grant"), to [ ] (the "Optionee") an option (the "Option") to purchase up to [ ] shares of the Company's Common Stock, $.01 par value per share (the "Shares"), at an exercise price per share equal to $[ ] (the "Exercise Price"). The Option shall be subject to the terms and conditions set forth herein. The Option was issued pursuant to the Company's 2004 Incentive Compensation Plan (the "Plan"), which is incorporated herein for all purposes. The Option is a Nonqualified Stock Option, and not an Incentive Stock Option. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and conditions hereof and thereof and all applicable laws and regulations.

2. Definitions. Unless otherwise provided herein, terms used herein that are defined in the Plan and not defined herein shall have the meanings attributed thereto in the Plan.

3. Exercise Schedule. Except as otherwise provided in Sections 6 or 9 of this Agreement, or in the Plan, the Option is exercisable in installments as provided below, which shall be cumulative. To the extent that the Option has become exercisable with respect to a percentage of Shares as provided below, the Option may thereafter be exercised by the Optionee, in whole or in part, at any time or from time to time prior to the expiration of the Option as provided herein. The following table indicates each date (the "Vesting Date") upon which the Optionee shall be entitled to exercise the Option with respect to the percentage of Shares granted as indicated beside the date, provided that the Continuous Service of the Optionee continues through and on the applicable Vesting Date:

Percentage of Shares	Vesting Date

Except as otherwise specifically provided herein, there shall be no proportionate or partial vesting in the periods prior to each Vesting Date, and all vesting shall occur only on the appropriate Vesting Date. Upon the termination of the Optionee's Continuous Service with the Company and its Related Entities, any unvested portion of the Option shall terminate and be null and void.

4. Method of Exercise. The vested portion of this Option shall be exercisable in whole or in part in accordance with the exercise schedule set forth in Section 3 hereof by written notice which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by the Optionee and shall be delivered in person or by certified mail to the Secretary of the Company. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised after both (a) receipt by the Company of such written notice accompanied by the Exercise Price and (b) arrangements that are satisfactory to the Committee in its sole discretion have been made for Optionee's payment to the Company of the amount, if any, that is necessary to be withheld in accordance with applicable Federal or state withholding requirements. No Shares will be issued pursuant to the Option unless and until such issuance and such exercise shall comply with all relevant provisions of applicable law, including the requirements of any stock exchange upon which the Shares then may be traded.

5. Method of Payment. Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee: (a) cash; (b) check; (c) pursuant to a "cashless exercise" procedure, by delivery of a properly executed exercise notice together with such other documentation, and subject to such guidelines, as the Committee shall require to effect an exercise of the Option and delivery to the Company by a licensed broker acceptable to the Company of proceeds from the sale of Shares (or to the extent permitted by the Committee, by a margin loan), sufficient to pay the Exercise Price and any applicable income or employment taxes; or (d) such other consideration or in such other manner as may be determined by the Committee in its absolute discretion.

6. Termination of Option. Except as otherwise provided in any Employment Agreement between the Company or a Related Entity and the Optionee, any unexercised portion of the Option shall automatically and without notice terminate and become null and void at the time of the earliest to occur of the following:

(i) unless the Committee otherwise determines in writing in its sole discretion, three months after the date on which the Optionee's Continuous Service with the Company and its Related Entities is terminated for any reason other than by reason of (A) termination of the Optionee's Continuous Service by the Company or a Related Entity for Cause, (B) a Disability of the Optionee, or (C) the Optionee's death;

(ii) immediately upon the termination of the Optionee's Continuous Service with the Company and its Related Entities for Cause;

(iii) twelve months after the date on which the Optionee's Continuous Service with the Company and its Related Entities is terminated by reason of a Disability as determined by a medical doctor satisfactory to the Committee;

(iv) twelve months after the date of termination of the Optionee's Continuous Service with the Company and its Related Entities by reason of the death of the Optionee (or, if later, three months after the date on which the Optionee shall die if such death

shall occur during the one year period specified in paragraph (iii) of this Section 6); or

(v) the [tenth] anniversary of the date as of which the Option is granted.

7. Transferability. The Option shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of the Optionee to any party (other than the Company or any Related Entity), or assigned or transferred by the Optionee otherwise than by will or the laws of descent and distribution or to a Beneficiary upon the death of the Optionee, and during the lifetime of the Optionee, the Option only may be exercisable by the Optionee or his or her guardian or legal representative; except that the Option may be transferred to one or more Beneficiaries or other transferees during the lifetime of the Optionee, and may be exercised by such transferees in accordance with the terms of this Agreement, but only if and to the extent such transfers are permitted by the Committee (and subject to any terms and conditions which the Committee may impose thereon). A Beneficiary or other person claiming any rights under the Plan or this Agreement from or through the Optionee shall be subject to all of the terms and conditions of the Plan and this Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

8. No Rights of Stockholders. Neither the Optionee nor any personal representative (or beneficiary) shall be, or shall have any of the rights and privileges of, a stockholder of the Company with respect to any shares of Stock purchasable or issuable upon the exercise of the Option, in whole or in part, prior to the date of exercise of the Option.

9. Acceleration of Exercisability of Option.

(a) Unless, and only to the extent, otherwise provided in any Employment Agreement between the Optionee and the Company or any Related Entity, or as otherwise determined by the Committee, in its sole and absolute discretion, this Option shall not become immediately fully exercisable in the event that, prior to the termination of the Option pursuant to Section 6 hereof, (i) the Company exercises its discretion to provide a cancellation notice with respect to the Option pursuant to Section 6(b)(ii) hereof, or (ii) the Option is terminated pursuant to Section 6(b)(i) hereof.

(b) Unless, and only to the extent, otherwise provided in any Employment Agreement between the Optionee and the Company or any Related Entity, or as otherwise determined by the Committee, in its sole and absolute discretion, this Option shall not become immediately fully exercisable in the event that, prior to the termination of the Option pursuant to Section 6 hereof, and during the Optionee's Continuous Service, there is a "Change in Control", as defined in Section 9(b) of the Plan.

10. No Right to Continued Employment. Neither the Option nor this Agreement shall confer upon the Optionee any right to continued employment or service with the Company.

11. Law Governing. This Agreement shall be governed in accordance with and governed by the internal laws of the State of Florida.

12. Interpretation / Provisions of Plan Control. This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan adopted by the Committee as may be in effect from time to time. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. The Optionee accepts the Option subject to all of the terms and provisions of the Plan and this Agreement. The undersigned Optionee hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and this Agreement, unless shown to have been made in an arbitrary and capricious manner.

13. Notices. Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the Company's Secretary at 1301 Concord Terrace, Sunrise, FL 33323, or if the Company should move its principal office, to such principal office, and, in the case of the Optionee, to the Optionee's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section.

[14. Restrictive Covenants and Return of Option Gains. In consideration for the Company's grant of this Option to the Optionee, and for the valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Optionee agrees to the following:

(a) In the event that (i) the Optionee exercises any portion of this Option and the Optionee's Continuous Service terminates for any reason whatsoever within twelve (12) months after such exercise, and (ii) during the Optionee's Continuous Service or within twelve (12) months after termination of such Continuous Service, the Optionee violates any non-competition, non-solicitation, or confidentiality agreement with the Company or any Related Entity, including without limitation, any agreements contained in Section (b) and (c) of this Section 15, the Committee in its sole discretion, may require the Optionee to return the Option Gain to the Company upon written demand. "Option Gain" shall be defined as the gain represented by the Fair Market Value of a Share on the date of exercise less the Exercise Price, multiplied by the number of Shares that the Optionee purchased as a result of the exercise of the Option, without regard to any subsequent market price decrease or increase.

(b) The Optionee shall hold in a fiduciary capacity for the benefit of the Company all information, knowledge or data relating to the Company or any Related Entity and their respective businesses which the Company or any Related Entity consider to be proprietary, trade secret or confidential, that the Optionee obtains or has previously obtained during his or her Continuous Service and that is not public knowledge (other than as a result of the Optionee's violation of this provision) (the "Confidential Information"). The Optionee shall not directly or indirectly use any Confidential Information for any purposes not associated with the activities of the Company or any Related Entity, or communicate, divulge or disseminate Confidential Information to any person or entity not authorized by the Company or any Related Entity to receive it at any time during or after termination of Optionee's Continuous Service, except with the prior written consent of the Company or as otherwise required by law or legal process.

(c) For a period of nine months after the termination of the Optionee's Continuous Service, for any reason, voluntary or involuntary, the Optionee shall not, without the written consent of the Company, directly or indirectly solicit, entice, persuade or induce any person to leave the Continuous Service, or employ or attempt to employ or enter into any contractual arrangement with any employee or former employee (other than a former employee who has not been employed by the Company or any Related Entity for a period in excess of six months), of the Company or any Related Entity (other than persons employed in a clerical, non-professional or non-management position).

(d) The Optionee understands and agrees that the restrictions set forth above, including, without limitation, the duration and the business scope of such restrictions, are reasonable and necessary to protect the legal interests of the Company and the Related Entities. The Optionee further agrees that the Company and the Related Entities shall be entitled to seek injunctive relief in the event of any actual or threatened breach of such restrictions. If any provision of this Section 14 is determined to be unenforceable by any court, then such provision shall be modified or omitted only to the extent necessary to make the remaining provisions of this Section 14 enforceable.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the [ ] day of [ ], [ ].

COMPANY:

PEDIATRIX MEDICAL GROUP, INC.

By: _____
[ ]

The Optionee acknowledges receipt of a copy of the Plan and represents that he or she has reviewed the provisions of the Plan and this Option Agreement in their entirety, is familiar with and understands their terms and provisions, and hereby accepts this Option subject to all of the terms and provisions of the Plan and the Option Agreement. The Optionee further represents that he or she has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

Dated: _____

OPTIONEE:

By: _____

[ ]

Exhibit 10.6

PEDIATRIX MEDICAL GROUP, INC.
RESTRICTED STOCK AGREEMENT
FOR
[Insert name of Recipient here]

1. Grant of Restricted Stock. The Committee hereby grants, as of ___ (the "**Date of Grant**"), to the Recipient, ___shares of restricted common stock, par value $.01 per share, of the Company (collectively the "**Restricted Stock**"). The Restricted Stock shall be subject to the terms, conditions and restrictions set forth in this Agreement. The Restricted Stock was issued pursuant to the Company's 2004 Incentive Compensation Plan (the "Plan"), which is incorporated herein for all purposes. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and conditions hereof and thereof and all applicable laws and regulations. Unless otherwise provided herein, terms used herein that are defined in the Plan and not defined herein shall have the meanings attributed thereto in the Plan.

2. Vesting of Restricted Stock.

(a) Except as otherwise provided in Section 2(b) hereof, the shares of Restricted Stock shall become vested in the following amounts, at the following times and upon the following conditions, provided that the Continuous Service of the Recipient continues through and on the applicable Vesting Date:

Number of Shares of Restricted Stock	Vesting Date
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

There shall be no proportionate or partial vesting of shares of Restricted Stock in or during the months, days or periods prior to each Vesting Date, and all vesting of shares of Restricted Stock shall occur only on the applicable Vesting Date. Upon the termination or cessation of Recipient's Continuous Service, for any reason whatsoever, any portion of the Restricted Stock which is not yet then vested, and which does not then become vested pursuant to this Section 2, shall automatically and without notice terminate, be forfeited and be and become null and void.

(b) The Restricted Stock also shall become vested at such earlier times, if any, as shall be provided in any Employment Agreement between the Recipient and the Company or any Related Entity, or as shall otherwise be determined by the Committee in its sole and absolute discretion.

(c) For purposes of this Agreement, the following terms shall have the meanings indicated:

(i) "**Non-Vested Shares**" means any portion of the Restricted Stock subject to this Agreement that has not become vested pursuant to this Section 2.

(ii) "**Vested Shares**" means any portion of the Restricted Stock subject to this Agreement that is and has become vested pursuant to this Section 2.

3. Delivery of Restricted Stock.

(a) One or more stock certificates evidencing the Restricted Stock shall be issued in the name of the Recipient but shall be held and retained by the Records Administrator of the Company until the date (the "**Applicable Date**") on which the shares (or a portion thereof) subject to this Restricted Stock award become Vested Shares pursuant to Section 2 hereof, subject to the provisions of Section 4 hereof. All such stock certificates shall bear the following legends, along with such other legends that the Board or the Committee shall deem necessary and appropriate or which are otherwise required or indicated pursuant to any applicable stockholders agreement:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO SUBSTANTIAL VESTING AND OTHER RESTRICTIONS AS SET FORTH IN THE RESTRICTED STOCK AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES, AND INCLUDE VESTING CONDITIONS WHICH MAY RESULT IN THE COMPLETE FORFEITURE OF THE SHARES.

(b) The Recipient shall deposit with the Company stock powers or other instruments of transfer or assignment, duly endorsed in blank with signature(s) guaranteed, corresponding to each certificate representing shares of Restricted Stock until such shares become Vested Shares. If the Recipient shall fail to provide the Company with any such stock power or other instrument of transfer or assignment, the Recipient hereby irrevocably appoints the Secretary of the Company as his attorney-in-fact, with full power of appointment and substitution, to execute and deliver any such power or other instrument which may be necessary to effectuate the transfer of the Restricted Stock (or assignment of distributions thereon) on the books and records of the Company.

(c) On or after each Applicable Date, upon written request to the Company by the Recipient, the Company shall promptly cause a new certificate or certificates to be issued for and with respect to all shares that become Vested Shares on that Applicable Date, which certificate(s) shall be delivered to the Recipient as soon as administratively practicable after the date of receipt by the Company of the Recipient's written request. The new certificate or certificates shall continue to bear those legends and endorsements that the Company shall deem necessary or appropriate (including those relating to restrictions on transferability and/or obligations and restrictions under the Securities Laws).

4. Termination of Employment. If the Recipient's Continuous Service with the Company is terminated for any reason, any Non-Vested Shares (other than any such Shares that become vested pursuant to Section 2 hereof on account of such termination) shall be forfeited immediately upon such termination of Continuous Service and shall revert back to the Company without any payment to the Recipient. The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Recipient's forfeiture of Non-Vested Shares pursuant to this Section 4.

5. Rights with Respect to Restricted Stock.

(a) Except as otherwise provided in this Agreement, the Recipient shall have, with respect to all of the shares of Restricted Stock, whether Vested Shares or Non-Vested Shares, all of the rights of a holder of shares of common stock of the Company, including without limitation (i) the right to vote such Restricted Stock, (ii) the right to receive dividends, if any, as may be declared on the Restricted Stock from time to time, and (iii) the rights available to all holders of shares of common stock of the Company upon any merger, consolidation, reorganization, liquidation or dissolution, stock split-up, stock dividend or recapitalization undertaken by the Company; provided, however, that all of such rights shall be subject to the terms, provisions, conditions and restrictions set forth in this Agreement (including without limitation conditions under which all such rights shall be forfeited). Any shares of Stock issued to the Recipient as a dividend with respect to shares of Restricted Stock shall have the same status and bear the same legend as the shares of Restricted Stock and shall be held by the Company, if the shares of Restricted Stock that such dividend is attributed to is being so held, unless otherwise determined by the Committee. [In addition, notwithstanding any provision to the contrary herein, any cash dividends declared with respect to shares of Restricted Stock subject to this Agreement shall be held in escrow by the Committee until such time as the shares of Restricted Stock that such cash dividends are attributed to shall become Vested Shares, and in the event that such shares of Restricted Stock are subsequently forfeited, the cash dividends attributable to such portion shall be forfeited as well.]

(b) If at any time while this Agreement is in effect (or shares granted hereunder shall be or remain unvested while Recipient's Continuous Service continues and has not yet terminated or ceased for any reason), there shall be any increase or decrease in the number of issued and outstanding shares of Stock of the Company through the declaration of a stock dividend or through any recapitalization resulting in a stock split-up, combination or exchange of such shares, then and in that event, the Board or the Committee shall make any

adjustments it deems fair and appropriate, in view of such change, in the number of shares of Restricted Stock then subject to this Agreement. If any such adjustment shall result in a fractional share, such fraction shall be disregarded.

(c) Notwithstanding any term or provision of this Agreement to the contrary, the existence of this Agreement, or of any outstanding Restricted Stock awarded hereunder, shall not affect in any manner the right, power or authority of the Company to make, authorize or consummate: (i) any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; (ii) any merger, consolidation or similar transaction by or of the Company; (iii) any offer, issue or sale by the Company of any capital stock of the Company, including any equity or debt securities, or preferred or preference stock that would rank prior to or on parity with the Restricted Stock and/or that would include, have or possess other rights, benefits and/or preferences superior to those that the Restricted Stock includes, has or possesses, or any warrants, options or rights with respect to any of the foregoing; (iv) the dissolution or liquidation of the Company; (v) any sale, transfer or assignment of all or any part of the stock, assets or business of the Company; or (vi) any other corporate transaction, act or proceeding (whether of a similar character or otherwise).

6. Non-Transferability of Non-Vested Shares. Non-Vested Shares shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of the Recipient to any party (other than the Company or Related Entity), or assigned or transferred by the Recipient otherwise than by will or the laws of descent and distribution or to a Beneficiary upon the death of the Recipient. A Beneficiary or other person claiming any rights under the Plan or this Agreement from or through the Recipient shall be subject to all of the terms and conditions of the Plan and this Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

7. Tax Matters; Section 83(b) Election.

(a) If the Recipient properly elects, within thirty (30) days of the Date of Grant, to include in gross income for federal income tax purposes an amount equal to the fair market value (as of the Date of Grant) of the Restricted Stock pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "**Code**"), the Recipient shall make arrangements satisfactory to the Company to pay to the Company any federal, state or local income taxes required to be withheld with respect to the Restricted Stock. If the Recipient shall fail to make such tax payments as are required, the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Recipient any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock.

(b) If the Recipient does not properly make the election described in Subsection 7(a) above, the Recipient shall, no later than the date or dates as of which the restrictions referred to in this Agreement hereof shall lapse, pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock (including without limitation the vesting thereof), and the Company shall, to the extent permitted by law, have the

right to deduct from any payment of any kind otherwise due to Recipient any federal, state, or local taxes of any kind required by law to be withheld with respect to the Restricted Stock.

(c) Tax consequences on the Recipient (including without limitation federal, state, local and foreign income tax consequences) with respect to the Restricted Stock (including without limitation the grant, vesting and/or forfeiture thereof) are the sole responsibility of the Recipient. The Recipient shall consult with his or her own personal accountant(s) and/or tax advisor(s) regarding these matters, the making of a Section 83(b) election, and the Recipient's filing, withholding and payment (or tax liability) obligations.

8. Amendment, Modification & Assignment; Non-Transferability. This Agreement may only be modified or amended in a writing signed by the parties hereto. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by either party which are not set forth expressly in this Agreement. Unless otherwise consented to in writing by the Company, in its sole discretion, this Agreement (and Recipient's rights hereunder) may not be assigned, and the obligations of Recipient hereunder may not be delegated, in whole or in part. The rights and obligations created hereunder shall be binding on the Recipient and his heirs and legal representatives and on the successors and assigns of the Company.

9. Complete Agreement. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

10. Miscellaneous.

(a) No Right to (Continued) Employment or Service. This Agreement and the grant of Restricted Stock hereunder shall not shall confer, or be construed to confer, upon the Recipient any right to employment or service, or continued employment or service, with the Company or any Related Entity.

(b) No Limit on Other Compensation Arrangements. Nothing contained in this Agreement shall preclude the Company or any Related Entity from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

(c) Severability. If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Restricted Stock

hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

(d) No Trust or Fund Created. Neither this Agreement nor the grant of Restricted Stock hereunder shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Related Entity and the Recipient or any other person. To the extent that the Recipient or any other person acquires a right to receive payments from the Company or any Related Entity pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

(e) Law Governing. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida (without reference to the conflict of laws rules or principles thereof).

(f) Interpretation. The Recipient accepts the Restricted Stock subject to all of the terms, provisions and restrictions of this Agreement and the Plan. The undersigned Recipient hereby accepts as binding, conclusive and final all decisions or interpretations of the Board or the Committee upon any questions arising under this Agreement.

(g) Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

(h) Notices. Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the Company's President at 1301 Concord Terrace,Sunrise, FL 33323 or if the Company should move its principal office, to such principal office, and, in the case of the Recipient, to the Recipient's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section.

(i) Non-Waiver of Breach. The waiver by any party hereto of the other party's prompt and complete performance, or breach or violation, of any term or provision of this Agreement shall be effected solely in a writing signed by such party, and shall not operate nor be construed as a waiver of any subsequent breach or violation, and the waiver by any party hereto to exercise any right or remedy which he or it may possess shall not operate nor be construed as the waiver of such right or remedy by such party, or as a bar to the exercise of such right or remedy by such party, upon the occurrence of any subsequent breach or violation.

(j) Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

11. Restrictive Covenants and Return of Value of Shares. In consideration for the Company's grant of the Restricted Stock to the Recipient, and for the valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Recipient agrees to the following:

(a) In the event that during the Recipient's Continuous Service or within twelve (12) months after termination of such Continuous Service, the Recipient violates any non-competition, non-solicitation, or confidentiality agreement with the Company or any Related Entity, including without limitation, any agreements contained in Section (b) and (c) of this Section 11, the Committee in its sole discretion, may require the Recipient to pay to the Company, upon written demand, an amount equal to the aggregate Fair Market Value of the Shares of Restricted Stock, determined with respect to each Share on the Vesting Date for that Share pursuant to Section 2 hereof, without regard to any changes in the Fair Market Value that occurred after such respective Vesting Dates.

(b) The Recipient shall hold in a fiduciary capacity for the benefit of the Company all information, knowledge or data relating to the Company or any Related Entity and their respective businesses which the Company or any Related Entity consider to be proprietary, trade secret or confidential, that the Recipient obtains or has previously obtained during his or her Continuous Service and that is not public knowledge (other than as a result of the Recipient's violation of this provision) (the "Confidential Information"). The Recipient shall not directly or indirectly use any Confidential Information for any purposes not associated with the activities of the Company or any Related Entity, or communicate, divulge or disseminate Confidential Information to any person or entity not authorized by the Company or any Related Entity to receive it at any time during or after termination of Recipient's Continuous Service, except with the prior written consent of the Company or as otherwise required by law or legal process.

(c) For a period of nine months after the termination of the Recipient's Continuous Service, for any reason, voluntary or involuntary, the Recipient shall not, without the written consent of the Company, directly or indirectly solicit, entice, persuade or induce any person to leave the Continuous Service, or employ or attempt to employ or enter into any contractual arrangement with any employee or former employee (other than a former employee who has not been employed by the Company or any Related Entity for a period in excess of six months), of the Company or any Related Entity (other than persons employed in a clerical, non-professional or non-management position).

(d) The Recipient understands and agrees that the restrictions set forth above, including, without limitation, the duration and the business scope of such restrictions, are reasonable and necessary to protect the legal interests of the Company and the Related Entities. The Recipient further agrees that the Company and the Related Entities shall be entitled to seek injunctive relief in the event of any actual or threatened breach of such restrictions. If any provision of this Section 11 is determined to be unenforceable by any court, then such provision shall be modified or omitted only to the extent necessary to make the remaining provisions of this Section 11 enforceable.]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Agreement as of the date first written above.

Pediatrix Medical Group, Inc.

By: _____
Name:
Title:

Agreed and Accepted:

RECIPIENT:

By: _____
[Insert name of Recipient]

Exhibit 99.1

January 11, 2005

Pediatrix Medical Group, Inc.
and its subsidiaries and affiliates set forth on the signature pages hereto
1455 North Park Drive
Fort Lauderdale, FL 33326

Attention: Karl B. Wagner, Chief Financial Officer~S.CONT

Re: Amendment No. 1 to Credit Agreement

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement dated as of July 30, 2004 by and among PEDIATRIX MEDICAL GROUP, INC., a Florida corporation, and certain of its subsidiaries and affiliates (collectivel, the "Borrowers"), as Borrowers, BANK OF AMERICA, N.A., a national banking association organized and existing under the laws of the United States, in its capacity as administrative agent for the Lenders (as defined in the Credit Agreement (as defined below)) (in such capacity, the "Administrative Agent"), and the Lenders (as hereby amended and as from time to time hereafter further amended, modified, supplemented, restated, or amended and restated, the "Credit Agreement"). All capitalized terms not otherwise defined herein shall have the meaning given thereto in the Credit Agreement.

Pursuant to the request of the Borrowers, each of the Administrative Agent and each Lender signatory hereto, by its respective execution of this amendment letter (this "Amendment Letter"), as acknowledged by the Borrowers, hereby agrees, subject to the terms and conditions set forth herein, to amend the Credit Agreement by deleting Section 7.06 thereof in its entirety and replacing such Section 7.06 with the following:

7.06 Acquisitions. Enter into any Acquisition Agreement, or take any action to solicit the tender of securities or proxies in respect thereof in order to effect any Acquisition, unless either (a) the aggregate amount of the Costs of Acquisition and Earnout Payments with respect to such Acquisition does not exceed $5,000,000, or (b) each of the following conditions is satisfied: (i) the Person to be (or whose assets are to be) acquired does not oppose such Acquisition (other than in the case of an Acquisition pursuant to a Holder Purchase Grant) and has Permitted Acquisition EBITDA for the most recently ended twelve-month period of not less than $1, (ii) the line or

lines of business of the Person to be acquired are substantially the same as one or more line or lines of business conducted by the Company and its Subsidiaries, (iii) the operations of the Person to be (or whose assets are to be) acquired are primarily in the United States or its territories, (iv) no Default shall have occurred and be continuing either immediately prior to or immediately after giving effect to such Acquisition and the Company shall have furnished to the Administrative Agent a Compliance Certificate prepared on an historical pro forma basis as of the most recent date for which financial statements have been furnished pursuant to Section 4.01 or Section 6.01(a) or (b) giving effect to such Acquisition, which certificate shall demonstrate that no Default would exist immediately after giving effect thereto, (v) the Person acquired shall be a wholly-owned Subsidiary, or be merged into a Borrower, immediately upon consummation of the Acquisition (or if assets are being acquired, the acquiror shall be a Borrower), (vi) after giving effect to such Acquisition, the aggregate Costs of Acquisition and Earnout Payments incurred in any fiscal year of the Company (on a noncumulative basis, with the effect that amounts not incurred in any fiscal year may not be carried forward to a subsequent period) shall not exceed $100,000,000, of which not more than $20,000,000 shall be in connection with an Acquisition of a Person (or the assets of a Person) whose operations are primarily in a territory of the United States, (vii) after giving effect to such Acquisition, the aggregate Costs of Acquisition and Earnout Payments incurred since the Closing Date in connection with Acquisitions of Persons (or the assets of Persons) whose operations are primarily in one or more territories of the United States shall not exceed $50,000,000, and (viii) Section 6.12 is satisfied with respect to any Person that is or becomes a Material Subsidiary as a result of such Acquisition and any related transactions substantially simultaneously with the consummation of such Acquisition (without regard to the time limits provided in such Section 6.12).

This Amendment Letter, and the amendments to the Credit Agreement herein provided, shall become effective upon receipt by the Administrative Agent of an original of this Agreement, duly executed by the Borrowers, the Administrative Agent and the Required Lenders (which execution may be by facsimile signature, with originals to follow).

None of the terms or conditions of this Amendment Letter may be changed, modified, waived, or canceled, except in the manner as provided in the Credit Agreement with respect to any such change, modification, waiver, or cancellation. No provision hereof shall affect or impair any term or condition of the Credit Agreement or any of the other Loan Documents as currently in full force and effect.

This Amendment Letter may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one instrument.

[Signature pages follow.]

Sincerely yours,

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Kevin L. Ahart
Name: Kevin L. Ahart
Title: Assistant Vice President

ACCEPTED AND AGREED TO:

PEDIATRIX MEDICAL GROUP, INC., a Florida corporation

By: /s/ Karl B. Wagner
Name: Karl B. Wagner
Title: Chief Financial Officer

ALASKA NEONATOLOGY ASSOCIATES, INC.
ASSOCIATES IN NEONATOLOGY, INC.
AUGUSTA NEONATOLOGY ASSOCIATES, P.C.
BNA ACQUISITION COMPANY, INC.
CENTRAL OKLAHOMA NEONATOLOGY ASSOCIATES, INC.
CNA ACQUISITION CORP.
FLORIDA REGIONAL NEONATAL ASSOCIATES, INC.
FOOTHILL MEDICAL GROUP, INC.
FORT WORTH NEONATAL ASSOCIATES BILLING, INC.
GNPA ACQUISITION COMPANY, INC.
MAGELLA HEALTHCARE CORPORATION
MAGELLA HEALTHCARE GROUP, L.P.
MAGELLA MEDICAL ASSOCIATES BILLING, INC.
MAGELLA MEDICAL ASSOCIATES MIDWEST, P.C.
MAGELLA MEDICAL ASSOCIATES OF GEORGIA, P.C.
MAGELLA MEDICAL GROUP, INC.
MAGELLA NEVADA, LLC
MAGELLA TEXAS, LLC

By: /s/ Karl B. Wagner
Name: Karl B. Wagner
Title: Attorney-In-Fact

MNPC ACQUISITION COMPANY, INC.
MOUNTAIN STATES NEONATOLOGY, INC.
NACF ACQUISITION COMPANY, INC.
NEONATAL AND PEDIATRIC INTENSIVE CARE MEDICAL GROUP, INC.
NEONATOLOGY ASSOCIATES BILLING, INC.
NEONATAL SPECIALISTS, LTD.
NSPA ACQUISITION COMPANY, INC.
OBSTETRIX ACQUISITION COMPANY OF ARIZONA, INC.
OBSTETRIX ACQUISITION COMPANY OF COLORADO, INC.
OBSTETRIX MEDICAL GROUP OF ARIZONA, P.C.
OBSTETRIX MEDICAL GROUP OF CALIFORNIA, A PROFESSIONAL CORPORATION
OBSTETRIX MEDICAL GROUP OF COLORADO, P.C.
OBSTETRIX MEDICAL GROUP OF KANSAS AND MISSOURI, P.A.
OBSTETRIX MEDICAL GROUP OF PHOENIX, P.C.
OBSTETRIX MEDICAL GROUP OF TEXAS BILLING, INC.
OBSTETRIX MEDICAL GROUP OF WASHINGTON, INC., P.S.
OBSTETRIX MEDICAL GROUP, INC.
OZARK NEONATAL ASSOCIATES, INC.
PALM BEACH NEO ACQUISITIONS, INC.
PASCV ACQUISITION COMPANY, INC.
PEDIATRIX ACQUISITION COMPANY OF OHIO, INC.
PEDIATRIX ACQUISITION COMPANY OF WASHINGTON, INC.
PEDIATRIX FLORIDA LLC

By: /s/ Karl B. Wagner
Name: Karl B. Wagner
Title: Attorney-In-Fact

PEDIATRIX MEDICAL GROUP
NEONATOLOGY AND PEDIATRIC INTENSIVE CARE SPECIALISTS OF NEW YORK, P.C.
PEDIATRIX MEDICAL GROUP OF ARKANSAS, P.A.
PEDIATRIX MEDICAL GROUP OF CALIFORNIA, A PROFESSIONAL CORPORATION
PEDIATRIX MEDICAL GROUP OF COLORADO, P.C.
PEDIATRIX MEDICAL GROUP OF DELAWARE, INC.
PEDIATRIX MEDICAL GROUP OF FLORIDA, INC.
PEDIATRIX MEDICAL GROUP OF GEORGIA, P.C.
PEDIATRIX MEDICAL GROUP OF ILLINOIS, P.C.
PEDIATRIX MEDICAL GROUP OF INDIANA, P.C.
PEDIATRIX MEDICAL GROUP OF KANSAS, P.A.
PEDIATRIX MEDICAL GROUP OF KENTUCKY, P.S.C.
PEDIATRIX MEDICAL GROUP OF LOUISIANA, L.L.C.
PEDIATRIX MEDICAL GROUP OF MICHIGAN, P.C.
PEDIATRIX MEDICAL GROUP OF MISSOURI, P.C.
PEDIATRIX MEDICAL GROUP OF NEW MEXICO, P.C.
PEDIATRIX MEDICAL GROUP OF NORTH CAROLINA, P.C.
PEDIATRIX MEDICAL GROUP OF OHIO CORP.
PEDIATRIX MEDICAL GROUP OF OKLAHOMA, P.C.

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PEDIATRIX MEDICAL GROUP OF PENNSYLVANIA, P.C.
PEDIATRIX MEDICAL GROUP OF PUERTO RICO, P.S.C.
PEDIATRIX MEDICAL GROUP OF SOUTH CAROLINA, P.A.
PEDIATRIX MEDICAL GROUP OF TENNESSEE, P.C.
PEDIATRIX MEDICAL GROUP OF TEXAS BILLING, INC
PEDIATRIX MEDICAL GROUP OF WASHINGTON, INC., P.S.
PEDIATRIX MEDICAL GROUP, INC., a Utah corporation
PEDIATRIX MEDICAL GROUP, P.A.
PEDIATRIX MEDICAL GROUP, P.C., a Virginia corporation
PEDIATRIX MEDICAL GROUP, P.C., a West Virginia corporation
PEDIATRIX MEDICAL MANAGEMENT, L.P.
PEDIATRIX MEDICAL SERVICES, INC.
PEDIATRIX OF MARYLAND, P.A.
PEDIATRIX SCREENING, INC.
PEDIATRIX TEXAS I LLC
PEDIATRIX VIRGINIA ACQUISITION COMPANY, INC.
PERINATAL PEDIATRICS, P.A.
PMG ACQUISITION CORP.
PMGSC, P.A.
PNA ACQUISITION CO., INC.
POKROY MEDICAL GROUP OF NEVADA, LTD.
RPNA ACQUISITION COMPANY, INC.
SCPMC ACQUISITION CO.
SNCA ACQUISITION COMPANY, INC.
ST. JOSEPH NEONATOLOGY CONSULTANTS, INC.

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TEXAS MATERNAL FETAL MEDICINE BILLING, INC.
TEXAS NEWBORN SERVICES, INC.
TUCSON PERINATAL SERVICES, P.C.

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BANK OF AMERICA, N.A., as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Richard Hardison
Name: Richard Hardison
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Jose M. Cruz
Name: Jose M. Cruz
Title: Senior Vice President

SUNTRUST BANK

By: /s/ David P. Singleton
Name: David P. Singleton
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION

By: /s/ S. Walker Choppin
Name: S. Walker Choppin
Title: Senior Vice President

WACHOVIA BANK, N.A.

By: /s/ Juan Castro
Name: Juan Castro
Title: Vice President

KEYBANK NATIONAL ASSOCIATION

By: /s/ J. T. Taylor
Name: J. T. Taylor
Title: Senior Vice President

UBS LOAN FINANCE LLC

By: /s/ Wilfred V. Saint
Name: Wilfred V. Saint
Title: Director Banking Products Services, US

By: /s/ Joselin Fernandes
Name: Joselin Fernandes
Title: Associate Director Banking Products Services, US

THE INTERNATIONAL BANK OF MIAMI, N.A.

By: /s/ Panayiotis Ch. Zotos
Name: Panayiotis Ch. Zotos
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