

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 8, 2007

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:

- 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 Conditions.

On May 10, 2007, Pediatrix Medical Group, Inc. (the "Company") issued a press  
release announcing revenues and other selected unaudited financial information  
for the three months ended March 31, 2007 (the "Release"). A copy of the 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 5.02. Departure of Directors or Certain Officers; Election of Directors;  
Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On May 8, 2007, the Board of Directors of the Company appointed Manuel Kadre to  
serve as a Director of the Company. The appointment increases the size of the  
Company's Board of Directors to nine (9) members. There are no arrangements or  
understandings between Mr. Kadre and any other person pursuant to which Mr.  
Kadre was elected as a Director, other than the Company's compensation  
arrangements and plans for non-employee Directors and other policies and  
procedures which are generally applicable to Directors. Mr. Kadre has been named  
to the Audit Committee of the Company's Board of Directors. Since the beginning  
of the Company's last fiscal year, the Company and its subsidiaries have not

engaged in any transactions, and there are no proposed transactions, or series of similar transactions, in which Mr. Kadre had a direct or indirect material interest.

Item 8.01. Other Events.

The Audit Committee of the Company's Board of Directors is continuing its review of the Company's practices relating to its historical stock option grants. As a result of this review, the Company will not be able to file its Form 10-Q for the three months ended March 31, 2007 by the required filing date.

ITEM 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

Not applicable

(b) Pro Forma Financial Information.

Not applicable

(c) Shell Company Transactions

Not applicable

(d) Exhibits

99.1 - Press Release dated May 10, 2007

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: May 10, 2007

By: /s/ Karl B. Wagner

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Name: Karl B. Wagner

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release dated May 10, 2007

Pediatrics Reports 2007 First Quarter Revenue, Manuel Kadre  
Joins Board of Directors

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)--May 10, 2007--Pediatrics Medical Group Inc. (NYSE:PDX) today reported limited financial results for the three months ended March 31, 2007, that includes revenue growth of 14 percent when compared with the same period of 2006. The Company will release additional financial results upon the completion of a previously announced review of its historic stock option practices.

Pediatrics reported net patient service revenue of \$214.5 million for the 2007 first quarter, up 14 percent from \$187.7 million for the comparable 2006 period.

Revenue growth was driven by a combination of same-unit growth of 10.7 percent, as well as contributions from acquisitions completed during the previous 12 months. Same-unit revenue growth for the 2007 first quarter consisted of patient volume growth of 4.4 percent, which includes 3.9 percent growth of patient volume at neonatal intensive care units staffed by Pediatrics physicians, as well as higher volume from other services including maternal-fetal medicine and pediatric cardiology physician services. Improved reimbursement from third-party payors and the favorable impact of a new billing code for neonatal physician services introduced in 2006 also contributed to Pediatrics's same-unit revenue growth during the 2007 first quarter.

At March 31, 2007, Pediatrics had cash and cash equivalents of \$71.6 million, and net accounts receivable of \$127.8 million. The reduction of cash and cash equivalents from December 31, 2006, reflects the Company's annual bonus payments to physicians in the first quarter of each year for bonuses earned under incentive programs in place for the prior fiscal year. The Company had no amounts outstanding under its \$225 million revolving credit facility.

During the 2007 first quarter, Pediatrics spent \$12 million on physician group practice acquisitions. During the quarter, Pediatrics acquired neonatal physician group practices based in San Francisco, CA, and Munster, IN.

Separately, Pediatrics's Board of Directors appointed Manuel Kadre to a new position on its Board. Mr. Kadre, 41, is Vice President and General Counsel of the de la Cruz Companies, which distributes Eagle Brands beverages in South Florida and bottles Coca-Cola products in markets throughout the Caribbean. Mr. Kadre serves on the Board of Directors of Equity Media Holdings Corporation, a publicly traded company that owns and operates television stations across the U.S. He also serves on the Board of Trustees of the University of Miami and Miami Children's Hospital, and was a member of Florida Governor Charlie Crist's Transition Team. Mr. Kadre graduated from Iona College and earned his law degree at Fordham University.

#### Option Grant Practices Review

The Audit Committee of Pediatrics's Board of Directors is continuing its review of the Company's practices relating to its historical stock option grants. As a result of the review, the Company will delay the filing of its Quarterly Report on Form 10-Q. The Audit Committee, the Company and its independent public accountants are working to complete the review and its financial impact as soon as possible.

#### Investor Conference Call

Pediatrics Medical Group, Inc. will host an investor conference call to discuss the quarterly revenue results at 10 a.m. (ET) today. The conference call Webcast may be accessed from the Company's Website, [www.pediatrics.com](http://www.pediatrics.com). A telephone replay of the conference call will be available from 1:30 p.m. (ET) today through midnight (ET) May 24, 2007 by dialing 800-475-6701, access code 872650. The replay will also be available at [www.pediatrics.com](http://www.pediatrics.com).

#### About Pediatrics

Pediatrics Medical Group, Inc. is the nation's leading provider of newborn, maternal-fetal and pediatric physician subspecialty services. Pediatrics physicians and advanced nurse practitioners are reshaping the delivery of maternal-fetal and newborn care by identifying best

demonstrated processes and participating in clinical research to enhance patient outcomes and provide high-quality, cost-effective care. Founded in 1979, its neonatal physicians provide services at more than 240 NICUs, and through Obstetrix, its perinatal physicians provide services in many markets where Pediatrix's neonatal physicians practice. Combined, Pediatrix and its affiliated professional corporations employ more than 950 physicians in 32 states and Puerto Rico. Pediatrix is also the nation's largest provider of newborn hearing screens and newborn metabolic screening. Additional information is available at [www.pediatrix.com](http://www.pediatrix.com).

Certain statements and information in this press release may be deemed to be "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Forward-looking statements 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 are forward-looking statements. 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 Pediatrix'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 Pediatrix 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 Pediatrix's most recent Annual Report on Form 10-K, including the section entitled "Risk Factors". Additional factors include, but are not limited to, uncertainties related to: the time needed to complete the Audit Committee's inquiry into historic stock option grant practices; the pending restatement of Pediatrix's financial statements; the financial reporting impact of improperly dated stock options; the tax effects of improperly dated stock options; the potential discovery of accounting errors or other adverse facts and possible litigation or regulatory action resulting from the SEC's informal investigation or the U.S. Attorney's investigation of Pediatrix's stock option granting practices.

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