

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 20, 2004

PEDIATRIX MEDICAL GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

FLORIDA

(State or Other Jurisdiction
of Incorporation)

0-26762

(Commission
File Number)

65-0271219

(IRS Employer
Identification No.)

1301 Concord Terrace
Sunrise, Florida 33323-2825

(Address of Principal Executive Offices, Including Zip Code)

Registrant's Telephone Number, Including Area Code: (954) 384-0175

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events

On May 20, 2004, Pediatrix Medical Group, Inc. (the "Company") issued a press release announcing the election of Cesar L. Alvarez as Chairman of the Board, the appointment of Enrique J. Sosa, Ph.D. to a new board seat, the promotion of Joseph M. Calabro to President and Chief Operating Officer and authorization of an extension of the employment contract for its Chief Executive Officer, Roger J. Medel, M.D. The press release is attached as an exhibit hereto and is incorporated herein by reference.

On May 21, 2004, the Company issued a press release announcing that its Board of Directors authorized an additional share repurchase program of up to \$50 million to purchase shares of its common stock based upon general economic and market conditions. The press release is attached as an exhibit hereto and is incorporated herein by reference.

(c). Exhibits

- 99.1 Press Release of Pediatrix Medical Group, Inc., dated May 20, 2004.
- 99.2 Press Release of Pediatrix Medical Group, Inc., dated May 21, 2004.

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 21, 2004

By: /s/ Karl B. Wagner

Karl B. Wagner
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.

DESCRIPTION

99.1	Press release dated May 20, 2004.
99.2	Press release dated May 21, 2004.

Cesar L. Alvarez Elected Chairman of Pediatrix Board; Enrique J. Sosa, Ph.D., Joins Board; Joseph M. Calabro Promoted to President, COO

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)--May 20, 2004--Pediatrix Medical Group Inc. (NYSE:PDX) announced that at its Board of Directors Meeting today Cesar L. Alvarez was elected Chairman of the Board, Enrique J. Sosa, Ph.D., was appointed to a newly created seat on the Board, and Joseph M. Calabro was promoted to President and Chief Operating Officer.

Roger J. Medel, M.D., Pediatrix's co-founder, retains the title of Chief Executive Officer. The Board of Directors authorized an extension of his contract for five additional years.

Mr. Alvarez, 56, is President and Chief Executive Officer of Greenberg Traurig, P.A., an international law firm with approximately 1,100 lawyers and government professionals in 24 offices in the U.S. and Europe. He has served as an outside director of Pediatrix since March 1997. Mr. Alvarez also serves on the Board of Atlantis Plastics, Inc. and Watsco, Inc.

Dr. Sosa, 64, retired in April 1999 as President of BP Amoco Chemicals, and was Senior Vice President of Amoco Corporation from 1995 through 1998. He was Senior Vice President of The Dow Chemical Company and President of Dow North America and a member of its Board of Directors. He joined Dow in 1964. Dr. Sosa has served as a member of the Board of Directors of FMC Corp., a diversified global chemical company, since 1999, and since 2000 has served as a member of the Board of Directors of DSM, N.V., a life sciences, industrial materials and chemicals' company based in The Netherlands. He has previously served on the Board of Directors of Electronic Data Systems, Dow Corning Corporation and Destec Energy, Inc. Dr. Sosa's nomination by President George W. Bush to serve a five-year term on the Board of Directors of Amtrak is pending confirmation by the U.S. Senate. With Dr. Sosa's appointment, Pediatrix's Board has been expanded to eight members.

"With the expanded role by Cesar Alvarez, and the additions of Enrique Sosa and Larry Mullen, who was elected to the Board by our shareholders today, we bring to our Board significant business experience, strategic leadership and a strong mix of skills from a variety of industries," said Dr. Medel. "We are confident in our Board's ability to advance the long-term interests of our shareholders as we continue to execute our growth strategy."

Mr. Calabro, 43, joined Pediatrix in 1996 as Chief Information Officer. He has served as Chief Operating Officer since May 2000. Prior to joining Pediatrix he was Director of Information Technology for the Ambulatory Surgery Group of HCA.

"Joe has been a valued member of our senior management team, leading the development of our successful regional strategy, which has had an ongoing positive impact on our strong operating results over the past several years," Dr. Medel said. "We look forward to his continued contributions in this new leadership position, and I'm looking forward to working with Joe as I continue in my role as Chief Executive Officer for the foreseeable future."

Earlier today at the Company's Annual Meeting of Shareholders, Pediatrix shareholders elected all of the nominees for its Board of Directors to serve until the Annual Meeting of Shareholders in 2005. Mr. Alvarez, Waldemar A. Carlo, M.D., Michael B. Fernandez, Roger K. Freeman, M.D., Paul G. Gabos, and Dr. Medel were each re-elected to the Board, and Lawrence M. Mullen was elected as a new director.

About Pediatrix

Pediatrix was founded in 1979. Pediatrix physicians are reshaping the delivery of maternal-fetal, newborn and pediatric subspecialty care, identifying best demonstrated processes and participating in clinical research to enhance patient outcomes and provide high-quality, cost-effective care. Its neonatal physicians provide services at more than 200 neonatal intensive care units, and through Obstetrix, its maternal-fetal physicians provide services in many markets where Pediatrix's neonatal physicians practice. Combined, Pediatrix and its affiliated professional corporations employ more than 700 physicians in 31 states and Puerto Rico. Pediatrix is also the nation's largest provider of newborn hearing screens and the largest private provider of newborn metabolic screening. Additional information is available at <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".

CONTACT: Pediatrix Medical Group Inc., Fort Lauderdale
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Pediatrics Authorizes Additional \$50 Million Share Repurchase Program

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)--May 21, 2004--Pediatrics Medical Group, Inc. (NYSE:PDX), the nation's largest provider of newborn and maternal-fetal physician services, today announced that its Board of Directors has authorized the repurchase of up to an additional \$50 million of the Company's common stock.

The share repurchase program is effective immediately and permits the Company to make open market purchases from time-to-time based upon general economic and market conditions.

"We continue to achieve excellent financial results, we are in a very solid financial position, and we remain optimistic about our prospects for continued growth," said Roger J. Medel, M.D., Chief Executive Officer of Pediatrics. "We believe that with the combination of our existing cash, our ongoing cash flow from operations, and our available line of credit, we have sufficient access to capital to continue to fund acquisitions while moving forward with this new share repurchase program."

Pediatrics remains confident in its ability to meet its previously issued earnings guidance for 2004. The Company is not adjusting guidance to reflect this repurchase program because it is not able to predict the timing of share repurchases. That guidance includes contributions from group practice acquisitions, and Pediatrics remains comfortable with its ability to meet acquisition targets. Pediatrics has paid cash to acquire five physician group practices this year.

At March 31, 2004, the Company had cash and cash equivalents of more than \$24 million, debt of less than \$2 million, and an unused line of credit of \$100 million.

Pediatrics has completed three previously authorized share repurchase programs since June 2002, using \$150 million of its cash to purchase approximately 4.7 million shares.

About Pediatrics

Pediatrics was founded in 1979. Pediatrics physicians are reshaping the delivery of maternal-fetal, newborn and pediatric subspecialty care, identifying best demonstrated processes and participating in clinical research to enhance patient outcomes and provide high-quality, cost-effective care. Its neonatal physicians provide services at more than 200 neonatal intensive care units, and through Obstetrix, its maternal-fetal physicians provide services in many markets where Pediatrics's neonatal physicians practice. Combined, Pediatrics and its affiliated professional corporations employ more than 700 physicians in 31 states and Puerto Rico. Pediatrics is also the nation's largest provider of newborn hearing screens and the largest private provider of newborn metabolic screening. Additional information is available at <http://www.pediatrics.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 Pediatrics'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 Pediatrics 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 Pediatrics's most recent Annual Report on Form 10-K, including the section entitled "Risk Factors".

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