

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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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): August 3, 2005

PEDIATRIX MEDICAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation)	001-12111 Commission File Number	65-0271219 (IRS Employer Identification No.)
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1301 Concord Terrace Sunrise, FL (Address of principal executive offices)	33323 (Zip Code)
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Registrant's telephone number, including area code: (954) 384-0175

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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)) [GRAPHIC OMITTED]

Item 2.02. Results of Operations and Financial Condition.  
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On August 3, 2005, Pediatrix Medical Group, Inc. (the "Company") issued a press release ("Press Release") announcing its results of operations for the three months and six months ended June 30, 2005. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated in this Current Report by reference.

Item 7.01. Regulation FD Disclosure.  
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The Company also announced in the Press Release that it has increased its earnings per share guidance for the third and fourth quarters of 2005.

The information in Item 7.01 of this Current Report, and in the accompanying exhibit hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Section 11 or 12(a)(2) of the Securities Act of 1933, as amended. The information contained in Item 7.01 of this Current Report and in the accompanying exhibit shall not be incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.  
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Item 9.01(a) Financial Statements of businesses acquired:  
Not applicable.

Item 9.01(b) Pro Forma Financial Information:  
Not applicable.

Item 9.01(c) Exhibits:

99.1 Press Release of Pediatrix Medical Group, Inc. dated August 3, 2005.

SIGNATURES

Pursuant of 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.  
(Registrant)

Date: August 3, 2005

By: /s/ Karl B. Wagner

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Karl B. Wagner  
Chief Financial Officer

(c) Exhibits

99.1 Press Release of Pediatrix Medical Group, Inc., dated August 3, 2005.

Pediatrix Earns \$1.14 Per Share  
for 2005 Second Quarter Increases 2005 Third and Fourth Quarter  
Guidance

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)--Aug. 3, 2005--Pediatrix Medical Group, Inc., (NYSE:PDX), the nation's leading provider of newborn and maternal-fetal physician services, reported record results of operations for the three months ended June 30, 2005, as a result of strong same-unit revenue growth and contributions from acquisitions completed during the past year. Pediatrix also increased its previously issued guidance for the 2005 third and fourth quarters.

During the 2005 second quarter, Pediatrix reported record quarterly results that include:

- Revenue of \$173.8 million, up 14 percent over the prior year and boosted by same-unit revenue growth of 8.3 percent;
- Income from operations of \$43.9 million;
- Net income of \$27.1 million;
- Earnings per share of \$1.14, an increase of 15 percent; and
- Cash flow from operations of \$53.2 million as a result of continued focus on processes to improve collections from third-party payors.

"These strong results reflect the sustained viability of a physician group practice model that adds value across our national network as well as to our hospital partners, payors and referring physicians by focusing on constantly improving patient care," said Roger J. Medel, M.D., Chief Executive Officer of Pediatrix Medical Group, Inc. "The combination of strong same-unit revenue growth, from a number of contributing factors, and benefits related to the completion of physician group acquisitions, made it possible for us to exceed the range of our earnings per share guidance for the 2005 second quarter."

For the three months ended June 30, 2005, Pediatrix had net patient service revenue of \$173.8 million, up 14 percent from \$152.2 million for the comparable period of 2004. Same-unit revenue increased by 8.3 percent and included patient volume growth at neonatal intensive care units (NICUs) of 5.6 percent, as well as growth of other physician and screening services and growth from hospital contract revenue as a result of expanded services.

Income from operations of \$43.9 million increased by 9 percent for the three months ended June 30, 2005, as compared to \$40.4 million for the same period of 2004. Pediatrix continues to effectively manage its general and administrative expenses, which remained constant at 12.9 percent of revenue for the three months ended June 30, 2005 when compared with the same period of 2004. Operating margin declined to 25.3 percent for the 2005 second quarter as compared to the 2004 second quarter as a result of a shift in reimbursement for physician services from commercial payors to government payors that occurred during the third quarter of 2004, as well as increased practice salaries, bonuses and benefits as a result of strong same-unit growth.

Net income of \$27.1 million for the 2005 second quarter was up 7 percent from \$25.2 million for the 2004 second quarter. Earnings per share grew by 15 percent to \$1.14 for the three months ended June 30, 2005, based on a weighted average 23.8 million shares outstanding. This growth was the result of increased net income and the impact of share repurchase programs completed during 2004. For the comparable period of 2004, Pediatrix had earnings per share of 99 cents based on a weighted average 25.5 million shares outstanding.

During the 2005 second quarter, Pediatrix generated cash flow from operations of \$53.2 million. Pediatrix invested \$28.9 million during the quarter to complete four physician group practice acquisitions. During the 2005 second quarter, Pediatrix also used its cash to reduce outstanding balances under its revolving credit facility.

Accounts receivable at June 30, 2005, were \$105.9 million, and days sales outstanding decreased slightly, remaining below 60 as a result of continued improvements in cash collections from third party payors. At June 30, 2005, Pediatrix had total debt of \$46.5 million which included an outstanding balance of \$45.2 million under its \$225 million revolving credit facility.

For the six months ended June 30, 2005, Pediatrix had net patient service revenue of \$337.9 million, compared with \$300.3 million for the same period of 2004. For the first half of 2005, Pediatrix reported operating income of \$73.2 million and net income of \$45.1

million, which compares with operating income of \$74.5 million and net income of \$46.6 million for the comparable period of 2004. For the first half of 2005, earnings per share were \$1.91, based on a weighted average 23.6 million shares outstanding, which compares with \$1.84, based on a weighted average 25.3 million shares outstanding, for the 2004 first half. Pediatrix's results for the six months ended June 30, 2005 were impacted by a \$6 million pre-tax charge to increase reserves related to an offer made to settle a Medicaid and TRICARE investigation.

For the second half of 2005, Pediatrix believes that its non-GAAP diluted earnings per share, which excludes the impact of equity-based compensation expense, will be \$1.27 to \$1.29 for each of the third quarter and fourth quarters of 2005, or slightly higher than its previous guidance. On a GAAP basis, Pediatrix expects EPS of \$1.14 to \$1.16 for the 2005 third quarter and \$1.12 to \$1.14 for the 2005 fourth quarter, which includes equity compensation expense as a result of restricted stock grants to key employees as previously announced in July 2005. The revised EPS guidance assumes continued 3 to 5 percent same-unit NICU patient volume growth, and modest contributions from additional acquisitions expected to be completed this year. Pediatrix has invested approximately \$70 million to complete physician group practice acquisitions during 2005. In addition, the revised guidance does not project any potential revision that could be made to the Company's reserves related to the pending Medicaid and TRICARE investigation.

Pediatrix also announced that it settled all matters related to an investigation by the State of Nevada during the 2005 second quarter by making a nominal payment. That investigation had commenced in November 2003 and related to the Company's maternal-fetal medicine practices in Las Vegas.

#### Reconciliation of Estimated non-GAAP Information

This press release contains non-GAAP information for estimated earnings per share for the third and fourth quarters of 2005 that are adjusted to exclude the after-tax impact of equity compensation expense. Pediatrix believes that this presentation of non-GAAP guidance provides useful information to management and investors regarding financial and business trends related to its results of operations and that when non-GAAP information is viewed with GAAP information, investors are provided with a meaningful understanding of Pediatrix's ongoing operating financial performance. This information is not intended to be considered in isolation, or as a substitute for GAAP financial information. The following table reconciles this non-GAAP guidance to estimated earnings per common share in accordance with GAAP:

	Three Months Ended	
	September 30, 2005	December 31, 2005
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Estimated GAAP EPS	\$1.14 to \$1.16	\$1.12 to \$1.14
After-tax impact of equity-based compensation expense	\$0.13	\$0.15
Projected non-GAAP diluted EPS	\$1.27 - \$1.29	\$1.27 - \$1.29

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#### Investor Conference Call

At 10 a.m. Eastern Time today, Pediatrix Medical Group, Inc., will host an investor conference call to discuss the quarterly results, operations review and earnings guidance. The conference call Webcast may be accessed from the Investors page on the Company's website, <http://www.pediatrix.com>. A telephone replay of the conference call will be available from 1:30 p.m. EDT today through midnight EDT August 10, 2005 by dialing 800-475-6701, access code 787289. The replay will also be available at <http://www.pediatrix.com>.

#### About Pediatrix

Pediatrix was founded in 1979. Pediatrix physicians and advanced nurse practitioners are reshaping the delivery of maternal-fetal and newborn 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 220 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 790 physicians in 32 states and Puerto Rico. Pediatrix is also the nation's largest provider of newborn hearing screens and newborn metabolic screening.

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".

Pediatrix Medical Group, Inc.  
Consolidated Statements of Income  
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2005	2004	2005	2004
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	(in thousands, except for per share data)			
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Net patient service revenue	\$173,756	\$152,187	\$337,906	\$300,303
Operating expenses:				
Practice salaries and benefits	98,157	83,881	195,960	170,356
Practice supplies and other operating expenses	6,844	5,960	13,094	11,311
General and administrative expenses	22,349	19,606	50,478	39,453
Depreciation and amortization	2,529	2,337	5,176	4,700
Total operating expenses	129,879	111,784	264,708	225,820
Income from operations	43,877	40,403	73,198	74,483
Investment income	199	112	376	258
Interest expense	(846)	(300)	(1,686)	(556)
Income before income taxes	43,230	40,215	71,888	74,185
Income tax provision	(16,103)	(14,980)	(26,778)	(27,634)
Net income	\$27,127	\$25,235	\$45,110	\$46,551
	=====	=====	=====	=====
Per share data:				
Net income per common and common equivalent share (diluted)	\$1.14	\$0.99	\$1.91	\$1.84
Weighted average shares used in computing net income per common and				

common equivalent share (diluted)	23,822	25,457	23,643	25,278
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Balance Sheet Highlights  
(Unaudited)

	As of June 30, 2005	As of Dec. 31, 2004
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(in thousands)		
Assets:		
Cash and cash equivalents	\$5,614	\$7,011
Short-term investments	11,407	9,961
Accounts receivable, net	105,850	107,860
Other current assets	25,098	27,402
Other assets	703,192	636,655
Total assets	\$851,161	\$788,889
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Liabilities and shareholders' equity:		
Accounts payable & accrued expenses	\$116,074	\$128,991
Total debt	46,453	55,312
Other liabilities	37,286	33,555
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Total liabilities	199,813	217,858
Shareholders' equity	651,348	571,031
Total liabilities and shareholders' equity	\$851,161	\$788,889
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CONTACT: Pediatrix Medical Group, Fort Lauderdale  
 Bob Kneeley, 954-384-0175, x-5300  
 bob\_kneeley@pediatrix.com