

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): September 28, 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.)
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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))
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Item 7.01. Regulation FD Disclosure.

On September 28, 2004, Pediatrix Medical Group, Inc. (the "Company") issued a press release ("Press Release") announcing that the Company revised its previously issued guidance for (i) earnings per share for the three months ending September 30, 2004 and the three months ending December 31, 2004 and (ii) cash flow from operations for the year ending December 31, 2004.

A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01. Voluntary Disclosure of Other Events.

The Company also announced in the Press Release that its Board of Directors authorized a \$50 million increase to its existing share repurchase program.

A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

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 September 28, 2004.

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: September 28, 2004

By: /s/ Karl B. Wagner

Karl B. Wagner
Chief Financial Officer

(c) Exhibits

99.1 Press Release of Pediatrix Medical Group, Inc., dated September 28, 2004.

Pediatrics Lowers 2004 Quarterly EPS Guidance; Board Increases
Share Repurchase Program by \$50 Million

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)--Sept. 28, 2004--Pediatrics Medical Group, Inc. (NYSE:PDX) today revised its previously issued earnings guidance for the three months ending September 30, 2004 and the three months ending December 31, 2004. This revision is the result of lower-than-anticipated revenues principally attributable to a payor-mix shift from commercial to government payors that occurred during the month of August 2004.

Separately, the Board of Directors of Pediatrics authorized a \$50 million increase to its existing share repurchase program.

For the 2004 third quarter, Pediatrics now expects earnings per share of \$1.04 to \$1.06. Pediatrics also expects earnings per share of \$1.02 to \$1.04 for the 2004 fourth quarter. The fourth quarter guidance considers the seasonal impact of traditionally lower patient volume, includes estimates for contributions from acquisitions expected to be completed during the remainder of this year, and assumes that the payor mix remains at current levels. Pediatrics's previous guidance was for earnings per share of \$1.11 to \$1.13 for each of the 2004 third and fourth quarters.

For all of 2004, Pediatrics expects earnings per share to be in a range of \$3.90 to \$3.94, up by 14 to 15 percent from 2003.

Pediatrics expects that same-unit revenue for the 2004 third quarter will be slightly negative when compared against the 2003 third quarter due to the shift in payor mix. However, Pediatrics expects same-unit patient volume growth at neonatal intensive care units (NICUs) staffed by its physicians to be within its historical range of 3 to 5 percent for the 2004 third quarter when compared with the same period of 2003.

Cash flow from operations is expected to exceed \$120 million for all of 2004.

Including today's announcement to increase the existing share repurchase program Pediatrics's Board of Directors has authorized the repurchase of up to \$100 million of its common stock since early August 2004. Pediatrics has completed \$7 million of that repurchase to date, leaving the Company with the authorization to acquire up to an additional \$93 million of its common stock. The share repurchase program allows the Company to make open market purchases from time to time based on general economic and market conditions. Pediatrics has not included any possible impact of this share repurchase program in its current earnings guidance.

Pediatrics expects to report complete financial results for the three months ending September 30, 2004, on November 4, 2004. These final results are subject to completion of the quarter and customary financial closing and review procedures.

Investor Conference Call

Pediatrics Medical Group, Inc. will host an investor conference call at 9 a.m. Eastern Time tomorrow, September 29, 2004, to discuss the revised earnings guidance. The conference call webcast may be accessed from the Company's Website, <http://www.pediatrics.com>. A telephone replay of the conference call will be available from 12:30 p.m. EDT, September 29, 2004, through midnight EDT October 6, 2004 by dialing 800-475-6701, access code 749165. The replay will also be available at <http://www.pediatrics.com>.

About Pediatrics

Pediatrics was founded in 1979. Pediatrics 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 200 NICUs, and through Obstetrix, its perinatal physicians provide services in many markets where Pediatrics's neonatal physicians practice. Combined, Pediatrics and its affiliated professional corporations employ more than 725 physicians in 31 states and Puerto Rico. Pediatrics is also the nation's largest provider of newborn hearing screens and 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 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."

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