SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1996

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-26762

PEDIATRIX MEDICAL GROUP, INC.
(Exact name of registrant as specified in its charter)

FLORIDA	65-0271219
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1455 NORTHPARK DRIVE
FT. LAUDERDALE, FLORIDA 33326
53901-0449
(Address of principal executive offices)
(Zip Code)

(954) 384-0175
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name, former address and fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

At August 5, 1996, the Registrant had 14,841,577 shares of $0.01 par value common stock outstanding.

PEDIATRIX MEDICAL GROUP, INC.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PEDIATRIX MEDICAL GROUP, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	JUNE 30, 1996 (UNAUDITED)	DECEMBER 31, 1995
	(IN THOUSANDS)	
ASSETS		
Current assets:		
Cash and cash equivalents	$10,077	$18,499
Investments in marketable securities	7,273	27,718
Accounts receivable, net	16,917	12,096
Prepaid expenses	1,489	628
Other current assets	830	497
Income taxes receivable	-	330
Total current assets	36,586	59,768
Property and equipment, net	6,968	4,549
Other assets, net	39,407	5,564
Total assets	$82,961	$69,881
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 8,810	$ 4,347
Income taxes payable	196	-
Current portion of note payable	64	64
Deferred income taxes	4,238	1,909
Total current liabilities	13,308	6,320
Note payable	719	751
Total liabilities	14,027	7,071
Contingencies		
Stockholders' equity:		
Preferred Stock	--	--
Common stock	131	131
Additional paid-in capital	56,146	55,620
Retained earnings	12,692	7,045
Unrealized gain (loss) on investments	(35)	14
Total stockholders' equity	68,934	62,810
Total liabilities and stockholders' equity	$82,961	$69,881

The accompanying notes are an integral part of these financial statements

PEDIATRIX MEDICAL GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1996	1995	1996	1995
	(IN THOUSANDS, EXCEPT FOR PER SHARE DATA)			
Net patient service revenue	$17,808	$ 9,131	$33,935	$18,017
Operating expenses:				
Salaries and benefits	11,541	6,322	22,337	12,592
Supplies and other operating expenses	1,269	831	2,482	1,438
Depreciation and amortization	335	66	568	140
Total operating expenses	13,145	7,219	25,387	14,170
Income from operations	4,663	1,912	8,548	3,847
Investment income	423	147	922	254
Interest expense	(27)	(31)	(62)	(59)
Income before income taxes	5,059	2,028	9,408	4,042
Income tax provision	2,024	812	3,761	1,617
Net income	$ 3,035	$ 1,216	$ 5,647	$ 2,425
Per share data (1995 pro forma):				
Net income per common and common equivalent share:				
Primary	$ .22	$ .12	$ .41	$ .24
Fully diluted	$ .22	$ .11	$ .41	$ .21
Weighted average shares used in computing net income per common and common equivalent share:				
Primary	13,873	7,003	13,785	7,023
Fully diluted	13,873	11,574	13,799	11,594

The accompanying notes are an integral part of these financial statements

PEDIATRIX MEDICAL GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(UNAUDITED)

	SIX MONTHS ENDED JUNE 30, 1996	1995
	(IN THOUSANDS)	
Cash flows provided (used) by operating activities:		
Net income	$ 5,647	$ 2,425
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	568	140
Deferred income taxes	2,329	32
Changes in assets and liabilities:		
Accounts receivable	(4,821)	660
Prepaid expenses and other current assets	(1,194)	(416)
Income taxes receivable/payable	950	-
Other assets	(1,766)	(1,994)
Accounts payable and accrued expenses	2,247	102
Net cash provided by operating activities	3,960	949
Cash flows provided (used) by investing activities:		
Physician group acquisition payments	(30,220)	-
Purchase of investments	(6,421)	-
Proceeds from sale of investments	26,818	-
Purchase of property and equipment	(2,629)	(1,115)
Net cash used by investing activities	(12,452)	(1,115)
Cash flows provided (used) by financing activities:		
Payments on notes payable	(32)	(32)
Proceeds from issuance of common stock	147	-
Payments made to retire common stock	(45)	(132)
Net cash provided (used) by financing activities	70	(164)
Net decrease in cash and cash equivalents	(8,422)	(330)
Cash and cash equivalents at beginning of period	18,499	7,384
Cash and cash equivalents at end of period	$ 10,077	$ 7,054

The accompanying notes are an integral part of these financial statements

PEDIATRIX MEDICAL GROUP, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 1996

(UNAUDITED)

1. BASIS OF PRESENTATION:

The accompanying unaudited condensed consolidated financial statements of Pediatrix Medical Group, Inc. (the "Company" or "Pediatrix") presented herein do not include all disclosures required by generally accepted accounting principles for complete financial statements. In the opinion of management, these financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results of interim periods.

The results of operations for the three and six months ended June 30, 1996 are not necessarily indicative of the results of operations to be expected for the year ended December 31, 1996. The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 26, 1996.

2. BUSINESS ACQUISITIONS:

During the first half of 1996 the Company completed acquisitions of six neonatology and pediatric physician group practices.

- On January 16, 1996, Pediatrix acquired the stock of Neonatal Specialists, Ltd., an Arizona professional corporation ("NSL"), for an aggregate cash purchase price of $6.0 million.

- On January 29, 1996, Pediatrix acquired certain assets of Pediatric and Newborn Consultants, P.C., a Colorado professional corporation ("PNC"), for an aggregate cash purchase price of $3.6 million.

- On January 29, 1996, Pediatrix completed the acquisition of the stock of Colorado Neonatal Associates, P.C., a Colorado professional corporation ("CNA"), for an aggregate cash purchase price of $1.4 million.

- On May 1, 1996, Pediatrix acquired the stock of Rocky Mountain Neonatology, P.C., a Colorado professional corporation ("RMN"), for an aggregate cash purchase price of $7.2 million.

- On May 30, 1996, Pediatrix acquired certain assets of West Texas Neonatal Associates, a Texas general partnership ("WTNA"), for an aggregate cash purchase price of $5.3 million.

- On June 6, 1996, Pediatrix acquired certain assets of Infant Care Specialists Medical Group, Inc. ("ICS"), for an aggregate cash purchase price of $6.0 million.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

(UNAUDITED)

The prior shareholders of PNC and CNA are also eligible to receive up to an aggregate of $2 million in April 1997 if certain targets are achieved at the hospitals served by the Company during the period from February 1, 1996 to January 31, 1997.

The Company has accounted for the transactions using the purchase method of accounting and the excess of cost over fair value of net assets acquired is being amortized on a straight-line basis over 25 years. The results of operations of the acquired companies have been included in the consolidated financial statements from the dates of acquisition.

The following unaudited pro forma information combines the consolidated results of operations of the Company and the acquired companies as if the acquisitions had occurred on January 1, 1995:

	SIX MONTHS ENDED JUNE 30, 1996	SIX MONTHS ENDED JUNE 30, 1995
	(IN THOUSANDS, EXCEPT PER SHARE DATA)	
Net patient service revenue	$ 41,560	$ 29,729
Net income	6,249	2,695
Fully diluted net income per share . .	.45	.23

The pro forma results do not necessarily represent results which would have occurred if the acquisitions had taken place at the beginning of the period, nor are they indicative of the results of future combined operations.

3. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

	JUNE 30, 1996	DECEMBER 31, 1995
	(IN THOUSANDS)	
Accounts payable	$2,338	$786
Accrued salaries and bonuses	1,547	779
Accrued payroll taxes and benefits	690	726
Accrued professional liability coverage . . .	2,006	1,268
Other accrued expenses	2,229	788
	$8,810	$4,347

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

(UNAUDITED)

4. NET INCOME PER COMMON AND COMMON EQUIVALENT SHARE:

As a result of the conversion of preferred stock, which was not determined to be a common stock equivalent, into common stock in connection with the initial public offering, the Company has presented pro forma net income per common and common equivalent share for the three and six months ended June 30, 1995.

Pro forma net income per common and common equivalent share is computed based upon the weighted average number of shares of common stock and common stock equivalents, including the number of shares of common stock issuable upon conversion of preferred stock, outstanding during the period. Pursuant to the requirements of the Securities and Exchange Commission (SEC), common stock issued by the Company during the 12 months immediately preceding the initial filing of the registration statement with the SEC, plus common stock equivalents relating to the grant of common stock options during the same period, have been included in the calculation of pro forma weighted average number of common stock and common stock equivalents outstanding for the three and six months ending June 30, 1995, using the treasury stock method and the initial public offering price of $20 per share.

Net income per common and common equivalent share on a historical basis, both primary and fully diluted are as follows:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1996	1995	1996	1995
	(IN THOUSANDS, EXCEPT PER SHARE DATA)			
Income applicable to common stock:				
Net income	$ 3,035	$ 1,216	$ 5,647	$ 2,425
Less: preferred stock dividends . . .	--	(353)	--	(706)
Income applicable to common stock . . .	3,035	863	5,647	1,719
Net income per share:				
Primary.	$ .22	$ .12	$ .41	$ .24
Fully diluted.	$ .22	$ .11	$ .41	$ .21
Weighted average number of common and common equivalent shares outstanding:				
Primary.	13,873	7,003	13,785	7,023
Fully diluted.	13,873	11,574	13,799	11,594

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

(UNAUDITED)

Primary income per common and common equivalent share is computed by dividing net income available to common shareholders by the weighted average number of common stock and common stock equivalents outstanding during the period. The voting, redeemable, cumulative, convertible preferred stock issued in October 1992 and converted into common stock in September 1995 was determined not to be a common stock equivalent. In computing primary income per common share for the three and six months ended June 30, 1995, the preferred stock dividend reduces net income available to common shareholders. Fully diluted income per common share is computed by dividing net income by the weighted average number of common stock and common stock equivalents outstanding during the period and, for the three and six months ended June 30, 1995, includes 4,571,063 shares of common stock assumed to be issued upon the conversion of all shares of the preferred stock.

4. CREDIT FACILITY:

On June 27, 1996, the Company entered into a $30.0 million unsecured revolving credit facility (the "Credit Facility") with The First National Bank of Boston ("Bank of Boston") and SunTrust Bank, which includes a $2.0 million amount reserved to cover deductibles under the Company's malpractice insurance policies. The Company intends to use amounts available under the Credit Facility primarily for acquisitions. The Credit Facility matures on June 30, 1999. At the Company's option, the Credit Facility bears interest at either LIBOR plus .875% or the prime rate announced by Bank of Boston. There is no balance currently outstanding under the Credit Facility.

5. CONTINGENCIES:

During the ordinary course of business, the Company has become a party to pending and threatened legal actions and proceedings, most of which involve claims of medical malpractice and are generally covered by insurance. The Company believes that the outcome of such legal actions and proceedings will not have a material adverse effect on the Company's financial condition, results of operations or liquidity.

On May 14, 1996, the Company received the Internal Revenue Service's ("IRS") proposed adjustments to the Company's tax liability in connection with its examination of the Company's 1992, 1993, and 1994 federal income tax returns. The IRS has challenged certain deductions that, if disallowed, would result in additional taxes of approximately $4.5 million, plus interest. The Company and its tax advisors have prepared and submitted a response to the IRS. The Company and its tax advisors believe that the tax returns are substantially correct as filed and intend to vigorously contest the proposed adjustments. The Company and its tax advisors also believe that the amounts that have been provided for income taxes are adequate and that the ultimate resolution of the examination will not result in a material adverse effect on the Company's consolidated results of operations, financial position or cash flows.

6. SUBSEQUENT EVENT:

On August 2, 1996, the Company completed a secondary public offering whereby it issued 1,755,000 shares of common stock resulting in net cash proceeds to the Company of approximately $59.5 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

THREE MONTHS ENDED JUNE 30, 1996 AS COMPARED TO THREE MONTHS ENDED JUNE 30, 1995

The Company reported net patient service revenue of $17.8 million for the three months ended June 30, 1996, as compared with $9.1 million for the same period in 1995, a growth rate of 95.0%. Of this $8.7 million increase, $8.2 million, or 94.3%, was attributable to new units, including units at which the Company provides services as a result of acquisitions. Same unit patient service revenue increased $478,000 or 5.3% for the three months ended June 30, 1996, compared to the same period in 1995. Same units are those units at which the Company provided services for the entire period for which the percentage is calculated and the entire prior comparable period. The same unit growth resulted from volume increases as there were no general price increases during the periods.

Salaries and benefits increased $5.2 million, or 82.6% to $11.5 million for the three months ended June 30, 1996, as compared with $6.3 million for the same period in 1995. Of this $5.2 million increase, $4.0 million, or 76.9%, was attributable to hiring new physicians, primarily to support new unit growth, and the remaining $1.2 million was primarily attributable to increased support staff and resources added in the areas of nursing, management and billing and reimbursement. Supplies and other operating expenses increased $438,000, or 52.7% to $1.3 million for the three months ended June 30, 1996, as compared with $831,000 for the same period in 1995, primarily as a result of new units. Depreciation and amortization expense increased by $269,000, or 407.6% to $335,000 for the three months ended June 30, 1996, as compared with $66,000 for the same period in 1995, primarily as a result of amortization of goodwill in connection with acquisitions.

Income from operations increased approximately $2.8 million, or 143.9%, to $4.7 million for the three months ended June 30, 1996, as compared with $1.9 million for the same period in 1995, representing an increase in the operating margin from 20.9% to 26.2%. The increase in operating margin was primarily due to increased volume, principally from acquisitions.

The Company earned investment income of approximately $423,000 for the three months ended June 30, 1996, as compared with $147,000 for the same period in 1995. The increase in investment income resulted primarily from additional funds available for investment due to proceeds from the initial public offering and cash flow from operations.

The effective income tax rate was approximately 40% for both of the three month periods ended June 30, 1996 and 1995.

Net income increased 149.6% to $3.0 million for the three months ended June 30, 1996, as compared with $1.2 million for the same period in 1995. Net income as a percentage of net patient service revenue increased to 17.0% for the three months ended June 30, 1996, compared to 13.3% for the same period in 1995.

SIX MONTHS ENDED JUNE 30, 1996 AS COMPARED TO SIX MONTHS ENDED JUNE 30, 1995

The Company reported net patient service revenue of $33.9 million for the six months ended June 30, 1996, as compared with $18.0 million for the same period in 1995, a growth rate of 88.3%. Of this $15.9 million increase, $14.5 million, or 91.2%, was attributable to new units, including units at which the Company provides services as a result of acquisitions.

Salaries and benefits increased $9.7 million, or 77.4% to $22.3 million for the six months ended June 30, 1996, as compared with $12.6 million for the same period in 1995. Of this $9.7 million increase, $7.4 million, or 76.3%, was attributable to hiring new physicians, primarily to support new unit growth, and the remaining $2.3 million was primarily attributable to increased support staff and resources added in the areas of nursing, management and billing and reimbursement. Supplies and other operating expenses increased $1.0 million, or 72.6% to $2.5 million for the six months ended June 30, 1996, primarily as a result of new units. Depreciation and amortization expense increased by $428,000 or 305.7% to $568,000 for the six months ended June 30, 1996, as compared with $140,000 for the same period in 1995, primarily as a result of amortization of goodwill in connection with acquisitions.

Income from operations increased approximately $4.7 million, or 122.2% to $8.5 million for the six months ended June 30, 1996, as compared with $3.8 million for the same period in 1995, representing an increase in the operating margin from 21.4% to 25.2%. The increase in operating margin was primarily due to increased volume, principally from acquisitions.

The Company earned investment income of approximately $922,000 for the six months ended June 30, 1996, as compared with $254,000 for the same period in 1995. The increase in investment income resulted primarily from additional funds available for investment due to proceeds from the initial public offering and cash flow from operations.

The effective income tax rate was approximately 40% for both of the six month periods ended June 30, 1996 and 1995.

Net income increased 132.9% to $5.6 million for the six months ended June 30, 1996, as compared with $2.4 million for the same period in 1995. Net income as a percentage of net patient service revenue increased to 16.6% for the six months ended June, 1996, compared to 13.5% for the same period in 1995.

LIQUIDITY AND CAPITAL RESOURCES

Prior to its initial public offering (IPO), the Company generated sufficient cash flow from operations to support its growth strategy, which primarily consisted of marketing directly to hospital administrators. The Company significantly increased its acquisition activities commencing with the fourth quarter of 1995. During the first half of 1996, the Company completed six acquisitions of neonatology physician group practices, utilizing approximately $30 million of net proceeds from the IPO. As of June 30, 1996, the Company had approximately $17 million of cash, cash equivalents and marketable securities.

As of June 30, 1996, the Company had working capital of approximately $23.3 million, a decrease of $30.1 million from the working capital of $53.4 million available at December 31, 1995. The decrease is due principally to the acquisition of six physician group practices as well as additions to property and equipment and other assets.

On June 27, 1996, the Company entered into a $30.0 million unsecured revolving credit facility (the "Credit Facility") with The First National Bank of Boston ("Bank of Boston") and SunTrust Bank, which includes a $2.0 million amount reserved to cover deductibles under the Company's malpractice insurance policies. The Company intends to use amounts available under the Credit Facility primarily for acquisitions. The Credit Facility matures on June 30, 1999. At the Company's option, the Credit Facility bears interest at either LIBOR plus .875% or the prime rate announced by Bank of Boston. There is no balance currently outstanding under the Credit Facility.

The Company constructed a new building, which was completed in the third quarter of 1996 at a total cost of approximately $2.3 million. The Company funded the construction of the new building with available cash. The Company has a $783,000 mortgage loan with Bank of Boston which is secured by the corporate headquarters building. The Company has received a $3.0 million commitment from Bank of Boston for a mortgage loan on the new building and the corporate headquarters, which will replace the current mortgage loan.

The Company's annual capital expenditures have typically been for computer hardware and software and for furniture, equipment and improvements at the corporate headquarters. During the six months ended June 30, 1996, capital expenditures amounted to approximately $2.6 million, which included $2.3 million related to the new building described above. For the remainder of 1996, the Company anticipates capital expenditures of approximately $1.5 million, including approximately $1.0 million for computer hardware and software. Capital expenditures during 1997 are not expected to exceed $2.0 million, principally for computer hardware and software.

On August 2, 1996, the Company completed a secondary public offering whereby it issued 1,755,000 shares of Common Stock resulting in net cash proceeds to the Company of approximately $59.5 million.

The Company anticipates that funds generated from operations together with the net proceeds of its secondary offering, cash and marketable securities on hand and funds available under the Credit Facility, will be sufficient to meet its working capital requirements and finance any required capital expenditures and acquisitions for both the short-term and long-term.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

During the ordinary course of business, the Company has become a party to pending and threatened legal actions and proceedings, most of which involve claims of medical malpractice and are generally covered by insurance. The Company believes that the outcome of such legal actions and proceedings will not have a material adverse effect on the Company's financial condition, results of operations or liquidity.

On May 14, 1996, the Company received the IRS's proposed adjustments to the Company's tax liability in connection with its examination of the Company's 1992, 1993 and 1994 federal income tax returns. The IRS has challenged certain deductions that, if disallowed, would result in additional taxes of approximately $4.5 million, plus interest. The Company and its tax advisors have prepared an submitted a response to the IRS. The Company and its tax advisors believe that the tax returns are substantially correct as filed and intend to vigorously contest the proposed adjustments. The Company and its tax advisors also believe that the amounts that have been provided for income taxes are adequate and that the ultimate resolution of the examination will not result in a material adverse effect on the Company's consolidated results of operations, financial position or cash flows.

ITEM 2. CHANGES IN SECURITIES

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS

(a) The Company's Annual Meeting of Shareholders was held on May 8, 1996.

(b) Not required.

(c) The matters voted on at the Annual Meeting of Shareholders and the tabulation of votes on such matters are as follows:

1. Election of Directors.

NAME	FOR	AGAINST OR WITHHELD	ABSTAINED	BROKER NON-VOTE
Roger J. Medel, M.D.	12,017,187	61,150	0	0
Richard J. Stull, II	12,017,187	61,150	0	0
E. Roe Stamps, IV	12,017,187	61,150	0	0
Bruce R. Evans	12,017,037	61,300	0	0
Frederick V. Miller, M.D.	12,017,187	61,150	0	0
Michael B. Fernandez	12,017,187	61,150	0	0
Albert H. Nahmad	12,017,037	61,300	0	0

2. Proposal to approve the amendment of the Company's Amended and Restated 1992 Stock Option Plan.

FOR	AGAINST OR WITHHELD	ABSTAINED	BROKER NON-VOTE
10,644,319	1,212,858	3,410	217,750

3. Proposal to approve the adoption of the Company's 1996 Qualified Employee Stock Purchase Plan.

FOR	AGAINST OR WITHHELD	ABSTAINED	BROKER NON-VOTE
11,841,378	3,791	3,050	230,118

4. Proposal to approve the adoption of the Company's 1996 Non-Qualified Employee Stock Purchase Plan.

FOR	AGAINST OR WITHHELD	ABSTAINED	BROKER NON-VOTE
11,772,001	71,641	4,577	230,118

(d) Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

11.1 Statement Re: Computation of Per Share Earnings
27.1 Financial Data Schedule (for SEC use only)

(b) Reports on Form 8-K

During the three months ended June 30, 1996, the Company filed the following Current Reports on Form 8-K: (i) Form 8-K, dated May 9, 1996, relating to the acquisition of RMN; (ii) Form 8-K, dated June 12, 1996, relating to the acquisition of WTNA; and (iii) Form 8-K, dated June 14, 1996, relating to the acquisition of ICS. The audited financial statements for each of RMN, WTNA and ICS were included in the Registration Statement on Form S-1, Registration No. 333-07125, filed with the Commission on June 28, 1996.

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 thereunto duly authorized.

PEDIATRIX MEDICAL GROUP, INC.

Date: August 13, 1996	By: /s/ Roger J. Medel
	Roger J. Medel, President and Chief Executive Officer (Principal Executive Officer)
Date: August 13, 1996	By: /s/ Lawrence M. Mullen
	Lawrence M. Mullen, Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT 11.1

STATEMENT RE: COMPUTATION OF PER SHARE EARNINGS

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1996	1995	1996	1995
Income applicable to common stock:				
Net Income	$ 3,035,326	$ 1,216,815	$ 5,647,405	$ 2,425,353
Less: preferred stock dividends . . .	-	(353,176)	-	(706,354)
Income applicable to common stock	3,035,326	863,639	5,647,405	1,718,999
Weighted average number of common and common equivalent shares				
Primary:				
Weighted average of common shares outstanding	13,072,092	6,258,297	13,064,699	6,261,890
Weighted average of dilutive common stock equivalents	800,903	745,150	720,424	761,157
Weighted average number of common and common equivalent shares outstanding for primary earnings per share	13,872,995	7,003,447	13,785,123	7,023,047
Fully diluted:				
Weighted average of common shares outstanding	13,072,092	6,258,297	13,064,699	6,261,890
Weighted average of dilutive common stock equivalents	800,993	5,316,213	734,801	5,332,220
Weighted average number of common and common equivalent shares outstanding for fully diluted earnings per share	13,873,085	11,574,510	13,799,500	11,594,110
Income per share:				
Primary	$ .22	$ .12	$ .41	$ .24
Fully diluted	$ .22	$ .11	$ .41	$ .21

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AT JUNE 30, 1996 AND THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

6-MOS
DEC-31-1996
JAN-01-1996
JUN-30-1996
10,077
7,273
16,917
0
0
36,586
6,968
0
82,961
13,308
719
0
0
131
68,803
82,961
0
33,935
0
25,387
(922)
0
62
9,408
3,760
5,647
0
0
0
5,647
.41
.41

AMOUNTS FOR RECEIVABLES AND PROPERTY PLANT AND EQUIPMENT ARE NET OF ANY ALLOWANCES AND ACCUMULATED DEPRECIATION.