

PROXYMED INC /FT LAUDERDALE/

Form 8-K

May 16, 2005

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**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 11, 2005

PROXYMED, INC.

(Exact name of registrant as specified in its charter)

Florida

000-22052

65-0202059

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

1854 Shackleford Court, Suite 200, Atlanta, Georgia
(Address of principal executive offices)

30093-2924
(Zip Code)

Registrant's telephone number, including area code **(770) 806-9918**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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 5.02. Departure of Directors of Principal Officers; Election of Directors; Appointment of Principal Officers

On May 11, 2005, ProxyMed, Inc. (the Company) announced that Mr. John G. Lettko, age 47, is joining ProxyMed as Chief Executive Officer, effective May 10, 2005. Mr. Lettko served as CEO and Chairman of the Board for Viewpointe since 2001, and prior to Viewpointe, Mr. Lettko held leadership positions in Xpede, Inc. and Electronic Data Systems Corporation (EDS).

Under the terms of his employment arrangement with the Company, Mr. Lettko will be entitled to receive a base salary of \$400,000 per year, and will be eligible for an annual bonus of 100% of eligible salary based upon performance criteria to be established. Mr. Lettko received a grant of options for the purchase of 400,000 common shares of PromyMed, at the price at which the Company s shares closed on the Nasdaq system on May 10, 2005 and vesting monthly pro rata over a 4 year period. In addition, Mr. Lettko received a grant of 200,000 options to vest in four equal amounts when the Company s share price reaches \$15, \$20, \$25, and \$30, respectively. Mr. Lettko is obligated to purchase no less than \$500,000 unregistered Company shares at the price at which the Company s shares closed on the Nasdaq system on May 10, 2005.

A copy of the Company s press release, dated May 11, 2005, is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

Exhibits

As described in Item 5.02 of this Report, the following Exhibit is furnished as part of this Current Report on Form 8-K.

| Exhibit No. | Description |
|-------------|-----------------------------------|
| 99.1 | Press release dated May 11, 2005. |

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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.

ProxyMed, Inc.

Date: May 16, 2005

/s/ Gregory J. Eisenhauer
Gregory J. Eisenhauer, C.F.A.,
Executive Vice President and Chief
Financial Officer

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