

UNITEDHEALTH GROUP INC  
Form 10-K/A  
February 18, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A**

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
Commission file number: 1-10864

**UNITEDHEALTH GROUP INCORPORATED**

(Exact name of registrant as specified in its charter)

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**MINNESOTA**  
(State or other jurisdiction of  
incorporation or organization)

**41-1321939**  
(I.R.S. Employer  
Identification No.)

**UNITEDHEALTH GROUP CENTER**

**9900 BREN ROAD EAST**

**MINNETONKA, MINNESOTA**  
(Address of principal executive offices)

**55343**  
(Zip Code)

**Registrant's telephone number, including area code: (952) 936-1300**

**Securities registered pursuant to Section 12(b) of the Act:**

**COMMON STOCK, \$.01 PAR VALUE**  
(Title of each class)

**NEW YORK STOCK EXCHANGE, INC.**  
(Name of each exchange on which registered)

**Securities registered pursuant to Section 12(g) of the Act: NONE**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 for 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  No

Indicate by checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2008 was \$31,658,322,386 (based on the last reported sale price of \$26.25 per share on June 30, 2008, on the New York Stock Exchange).\*

As of February 4, 2009, there were 1,215,615,705 shares of the registrant's Common Stock, \$.01 par value per share, issued and outstanding.

Note that in Part III of this report on Form 10-K, we incorporate by reference certain information from our Definitive Proxy Statement for the Annual Meeting of Shareholders to be held on June 2, 2009. This document will be filed with the Securities and Exchange Commission (SEC) within the time period permitted by the SEC. The SEC allows us to disclose important information by referring to it in that manner. Please refer to such information.

\*Only shares of voting stock held beneficially by directors, executive officers and subsidiaries of the Company have been excluded in determining this number.

**EXPLANATORY NOTE**

We are filing this Amendment No. 1 on Form 10-K/A (the Amendment) to UnitedHealth Group Incorporated's (the Company) Annual Report on Form 10-K for the year ended December 31, 2008, as filed with the Securities and Exchange Commission on February 11, 2009 (the Original Filing), solely to correct a typographical error contained in Note (a) to the Selected Financial Data table regarding the Company's total 2008 revenue generated under the Medicare Part D drug insurance coverage program. The previously reported amount of revenue for 2008 under this program was \$4.6 billion and the correct amount was \$5.8 billion.

Except as described above, no other changes have been made to the Original Filing, and this Amendment does not otherwise amend, update or change the financial statements or disclosures in the Original Filing.

**PART II****ITEM 6. SELECTED FINANCIAL DATA  
FINANCIAL HIGHLIGHTS**

| (in millions, except percentages and per share data) | For the Year Ended December 31, |            |            |            |            |
|--|---------------------------------|------------|------------|------------|------------|
|  | 2008 (a,b)                      | 2007 (a,b) | 2006 (a,b) | 2005 (b)   | 2004 (b)   |
| <b>Consolidated Operating Results</b>                |                                 |            |            |            |            |
| Revenues   | \$ 81,186                       | \$ 75,431  | \$ 71,542  | \$ 46,425  | \$ 38,217  |
| Earnings From Operations                             | \$ 5,263                        | \$ 7,849   | \$ 6,984   | \$ 5,080   | \$ 3,858   |
| Net Earnings   | \$ 2,977                        | \$ 4,654   | \$ 4,159   | \$ 3,083   | \$ 2,411   |
| Return on Shareholders' Equity                       | 14.9%                           | 22.4%      | 22.2%      | 25.2%      | 29.0%      |
| Basic Net Earnings per Common Share                  | \$ 2.45                         | \$ 3.55    | \$ 3.09    | \$ 2.44    | \$ 1.93    |
| Diluted Net Earnings per Common Share                | \$ 2.40                         | \$ 3.42    | \$ 2.97    | \$ 2.31    | \$ 1.83    |
| Common Stock Dividends per Share                     | \$ 0.030                        | \$ 0.030   | \$ 0.030   | \$ 0.015   | \$ 0.015   |
| <b>Consolidated Cash Flows From (Used For)</b>       |                                 |            |            |            |            |
| Operating Activities                                 | \$ 4,238                        | \$ 5,877   | \$ 6,526   | \$ 4,083   | \$ 3,923   |
| Investing Activities                                 | \$ (5,072)                      | \$ (4,147) | \$ (2,101) | \$ (3,489) | \$ (1,644) |
| Financing Activities                                 | \$ (605)                        | \$ (3,185) | \$ 474     | \$ 836     | \$ (550)   |
| <b>Consolidated Financial Condition</b>              |                                 |            |            |            |            |
| (As of December 31)                                  |                                 |            |            |            |            |
| Cash and Investments                                 | \$ 21,575                       | \$ 22,286  | \$ 20,582  | \$ 14,982  | \$ 12,253  |
| Total Assets   | \$ 55,815                       | \$ 50,899  | \$ 48,320  | \$ 41,288  | \$ 27,862  |
| Total Commercial Paper and Long-Term Debt            | \$ 12,794                       | \$ 11,009  | \$ 7,456   | \$ 7,095   | \$ 4,011   |
| Shareholders' Equity                                 | \$ 20,780                       | \$ 20,063  | \$ 20,810  | \$ 17,815  | \$ 10,772  |
| Debt-to-Total-Capital Ratio                          | 38.1%                           | 35.4%      | 26.4%      | 28.5%      | 27.1%      |

Financial Highlights should be read with the accompanying Management's Discussion and Analysis of Financial Condition and Results of Operations and Consolidated Financial Statements and Notes to the Consolidated Financial Statements.

- (a) On January 1, 2006, we began serving as a plan sponsor offering Medicare Part D drug insurance coverage under a contract with CMS. Total revenues generated under this program were \$5.8 billion, \$5.9 billion and \$5.7 billion for the years ended December 31, 2008, 2007 and 2006, respectively. See Note 2 of Notes to the Consolidated Financial Statements for a detailed discussion of this program.
- (b) We acquired Unison Health Plans in May 2008 for total consideration of approximately \$930 million, Sierra Health Services, Inc. in February 2008 for total consideration of approximately \$2.6 billion, Fiserv Health, Inc. in January 2008 for total consideration of

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approximately \$740 million, PacifiCare Health Systems, Inc. in December 2005 for total consideration of approximately \$8.8 billion, Oxford Health Plans, Inc. in July 2004 for total consideration of approximately \$5.0 billion and Mid-Atlantic Medical Services, Inc. in February 2004 for total consideration of approximately \$2.7 billion. The results of operations and financial condition of the acquisitions discussed above have been included in our Consolidated Financial Statements since the respective acquisition dates.

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a)

3. *Exhibits*

31.1 Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

2

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: February 18, 2009

UNITEDHEALTH GROUP INCORPORATED

By            /s/   ERIC S. RANGEN  
   **Eric S. Rangen**

**Senior Vice President and**

**Chief Accounting Officer**

***EXHIBIT INDEX***

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4