

MEDICAL PROPERTIES TRUST INC

Form 10-K/A

April 12, 2011

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**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, 2010

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Commission file number 001-32559

Medical Properties Trust, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

*(State or Other Jurisdiction of Incorporation or
Organization)*

20-0191742

(IRS Employer Identification No.)

1000 Urban Center Drive, Suite 501

Birmingham, AL

(Address of Principal Executive Offices)

35242

(Zip Code)

(205) 969-3755

(Registrant's telephone number, including area code)

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

Title of Each Class

Name of Each Exchange on Which Registered

Common Stock, par value \$0.001 per share

New York Stock Exchange

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 check mark whether the registrant has submitted electronically and posted on its Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark 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 the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment of 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 <input type="checkbox"/> | Accelerated filer <input type="checkbox"/> | Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company) | Smaller reporting company <input type="checkbox"/> |
|-----------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No
As of June 30, 2010, the aggregate market value of the 111,269,171 shares of common stock, par value \$0.001 per share (Common Stock), held by non-affiliates of the registrant was \$1,050,380,974 based upon the last reported sale price of \$9.44 on the New York Stock Exchange. For purposes of the foregoing calculation only, all directors and executive officers of the registrant have been deemed affiliates.

As of February 24, 2011, 111,634,874 shares of the registrant's Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the Annual Meeting of Stockholders to be held on May 19, 2011 are incorporated by reference into Items 10 through 14 of Part III, of this Annual Report on Form 10-K.

MEDICAL PROPERTIES TRUST, INC.
AMENDMENT NO. 1 TO ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

This Amendment No. 1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2010 of Medical Properties Trust, Inc. is filed for the sole purpose of adding the consolidated financial statements of Prime Healthcare Services, Inc. and Subsidiaries (Prime) as Exhibit 99.1 and of including consents from our independent registered public accounting firm and that of our significant lessee. At December 31, 2010, our properties leased to Prime were more than 20% of our assets. Since these properties are leased to Prime under long-term, triple-net leases that transfer substantially all operating costs to Prime, financial information about Prime may be relevant to investors. The audited financial statements of Prime for the years ended December 31, 2010 and 2009 are attached to this report as Exhibit 99.1. Refer to our 2009 Form 10-K/A filed on April 9, 2010 for the audited financial statements of Prime for the years ended December 31, 2009 and 2008. These financial statements were provided to us by Prime and Medical Properties Trust, Inc. did not participate in their preparation or review. Accordingly, Item 14 of Part IV has also been amended to reflect the filing of these exhibits.

Other than as expressly set forth above, this Amendment does not, and does not purport to, update or restate the information in any other Item of the originally filed annual report.

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PART IV

Item 14. Exhibits and Financial Statement Schedules

SIGNATURES

INDEX TO EXHIBITS

EX-23.1

EX-23.2

EX-31.1

EX-31.2

EX-99.1

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Item 14. Exhibits and Financial Statement Schedules.

(a) Financial Statements and Financial Statement Schedules

The financial statements and financial statement schedules were previously filed with the Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed on February 28, 2011.

(b) Exhibits

| Exhibit Number | Exhibit Title |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1(1) | Registrant's Second Articles of Amendment and Restatement |
| 3.2(2) | Registrant's Second Amended and Restated Bylaws |
| 3.3(3) | Articles of Amendment of Registrant's Second Articles of Amendment and Restatement |
| 4.1(1) | Form of Common Stock Certificate |
| 4.2(4) | Indenture, dated July 14, 2006, among Registrant, MPT Operating Partnership, L.P. and the Wilmington Trust Company, as trustee |
| 4.3(5) | Indenture, dated November 6, 2006, among Registrant, MPT Operating Partnership, L.P. and the Wilmington Trust Company, as trustee |
| 4.4(5) | Registration Rights Agreement among Registrant, MPT Operating Partnership, L.P. and UBS Securities LLC and J.P. Morgan Securities Inc., as representatives of the initial purchasers, dated as of November 6, 2006 |
| 4.5(13) | Indenture, dated as of March 26, 2008, among MPT Operating Partnership, L.P., as Issuer, Medical Properties Trust, Inc., as Guarantor, and Wilmington Trust Company, as Trustee. |
| 4.6(13) | Registration Rights Agreement among MPT Operating Partnership, L.P., Medical Properties Trust, Inc. and UBS Securities LLC, as representative of the initial purchasers of the notes, dated as of March 26, 2008 |
| 10.1(11) | Second Amended and Restated Agreement of Limited Partnership of MPT Operating Partnership, L.P. |
| 10.2(6) | Amended and Restated 2004 Equity Incentive Plan |
| 10.3(7) | Form of Stock Option Award |
| 10.4(7) | Form of Restricted Stock Award |
| 10.5(7) | Form of Deferred Stock Unit Award |
| 10.6(1) | Employment Agreement between Registrant and Edward K. Aldag, Jr., dated September 10, 2003 |
| 10.7(1) | First Amendment to Employment Agreement between Registrant and Edward K. Aldag, Jr., dated March 8, 2004 |
| 10.8(1) | Employment Agreement between Registrant and R. Steven Hamner, dated September 10, 2003 |
| 10.9 | Not used |
| 10.10(1) | Employment Agreement between Registrant and Emmett E. McLean, dated September 10, 2003 |
| 10.11(1) | Employment Agreement between Registrant and Michael G. Stewart, dated April 28, 2005 |
| 10.12(1) | Form of Indemnification Agreement between Registrant and executive officers and directors |
| 10.13(11) | Form of Medical Properties Trust, Inc. 2007 Multi-Year Incentive Plan Award Agreement (LTIP Units) |
| 10.14(11) | Form of Medical Properties Trust, Inc. 2007 Multi-Year Incentive Plan Award Agreement (Restricted Shares) |
| 10.15(12) | Term Loan Credit Agreement among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., as Borrower, the Several Lenders from Time to Time Parties Thereto, KeyBank National Association, as Syndication Agent, and JP Morgan Chase Bank, N.A. as Administrative Agent, with J.P. Morgan Securities Inc. and KeyBank National Association, as Joint Lead Arrangers and Bookrunners |
| 10.16(10) | First Amendment to Term Loan Agreement |
| 10.17(16) | Second Amendment to Employment Agreement between Registrant and Edward K. Aldag, Jr., dated September 29, 2006 |
| 10.18(16) | First Amendment to Employment Agreement between Registrant and R. Steven Hamner, dated September 29, 2006 |

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- 10.19(16) First Amendment to Employment Agreement between Registrant and Emmett E. McLean, dated September 29, 2006
 - 10.20(16) First Amendment to Employment Agreement between Registrant and Michael G. Stewart, dated September 29, 2006
 - 10.21(8) Second Amended and Restated 2004 Equity Incentive Plan
 - 10.22(17) Second Amendment to Employment Agreement between Registrant and William G. McKenzie, dated February 27, 2009
 - 10.23(17) Second Amendment to Employment Agreement between Registrant and Michael G. Stewart, dated January 1, 2008
 - 10.24(17) Third Amendment to Employment Agreement between Registrant and Michael G. Stewart, dated January 1, 2009
 - 10.25(17) Second Amendment to Employment Agreement between Registrant and Emmett E. McLean, dated January 1, 2008
 - 10.26(17) Third Amendment to Employment Agreement between Registrant and Emmett E. McLean, dated January 1, 2009
 - 10.27(17) Second Amendment to Employment Agreement between Registrant and Richard S. Hamner, dated January 1, 2008
 - 10.28(17) Third Amendment to Employment Agreement between Registrant and R. Steven Hamner, dated January 1, 2009
 - 10.29(17) Third Amendment to Employment Agreement between Registrant and Edward K. Aldag, Jr., dated January 1, 2008
 - 10.30(17) Fourth Amendment to Employment Agreement between Registrant and Edward K. Aldag, Jr., dated January 1, 2009
 - 10.31(17) Third Amendment to Employment Agreement between Registrant and William G. McKenzie, dated January 1, 2008
 - 10.32(17) Fourth Amendment to Employment Agreement between Registrant and William G. McKenzie, dated January 1, 2009
 - 10.33(18) Separation Agreement and General Release, dated June 11, 2010, between Medical Properties Trust, Inc. and Michael G. Stewart
 - 10.34(9) Revolving Credit and Term Loan Agreement, dated as of May 17, 2010, among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., KeyBank National Association and Royal Bank of Canada, as syndication agents, and JPMorgan Chase Bank, N.A., as administrative agent
 - 12.1(19) Statement re Computation of Ratios
 - 21.1(19) Subsidiaries of Registrant
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|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23.1(21) | Consent of PricewaterhouseCoopers LLP |
| 23.2(21) | Consent of Moss Adams LLP |
| 31.1(21) | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 |
| 31.2(21) | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 |
| 32(19) | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 |
| 99.1(20)(21) | Consolidated Financial Statements of Prime Healthcare Services, Inc. as of December 31, 2010 and 2009 |

- (1) Incorporated by reference to Registrant's Registration Statement on Form S-11 filed with the Commission on October 26, 2004, as amended (File No. 333-119957).
- (2) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on November 24, 2009.
- (3) Incorporated by reference to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 2005, filed with the Commission on November 10, 2005.
- (4) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on July 20, 2006.
- (5) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on November 13, 2006.
- (6) Incorporated by reference to Registrant's definitive proxy statement on Schedule 14A, filed with the Commission on September 13, 2005.
- (7) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on October 18, 2005.
- (8) Incorporated by reference to Registrant's definitive proxy statement on Schedule 14A, filed with the Commission on April 14, 2007.
- (9) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on May 20, 2010.
- (10) Incorporated by reference to Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 2007, filed with the Commission on November 9, 2007.
- (11) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on August 6, 2007.
- (12) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on August 15, 2007.

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- (13) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on March 26, 2008.
 - (14) Incorporated by reference to Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 2008, filed with the Commission on May 9, 2008.
 - (15) Incorporated by reference to Registrant's quarterly report on Form 10-Q for the quarter ended June 30, 2008, filed with the Commission on August 8, 2008.
 - (16) Incorporated by reference to Registrant's annual report on Form 10-K/A for the period ended December 31, 2007, filed with the Commission on July 11, 2008.
 - (17) Incorporated by reference to Registrant's annual report on Form 10-K for the period ended December 31,
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2008, filed with the Commission on March 13, 2009.

- (18) Incorporated by reference to Registrant's current report on Form 8-K, filed with the Commission on June 11, 2010.
 - (19) Previously filed as an exhibit to Registrant's Annual Report on form 10-K, filed with the Commission on February 28, 2011.
 - (20) Since affiliates of Prime Healthcare Services, Inc. lease more than 20% of our total assets under triple net leases, the financial status of Prime may be considered relevant to investors. Prime's most recently available audited consolidated financial statements (as of and for the years ended December 31, 2010 and 2009) are attached as Exhibit 99.1 to this Amendment No. 1 to the Annual Report on Form 10-K. Refer to our 2009 Form 10-K/A filed on April 9, 2010 for the audited financial statements of Prime for the years ended December 31, 2009 and 2008. We have not participated in the preparation of Prime's financial statements nor do we have the right to dictate the form of any financial statements provided to us by Prime.
 - (21) Included in this Form 10-K/A.
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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.

MEDICAL PROPERTIES TRUST, INC.

By: /s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and
Chief Financial Officer
(Principal Financial and
Accounting Officer)

Date: April 11, 2011

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