

Edgar Filing: I TRAX INC - Form 8-K

I TRAX INC
Form 8-K
December 28, 2004

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): December 28, 2004

I-TRAX, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-31584	23-3057155
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
4 Hillman Drive, Suite 130 Chadds Ford, Pennsylvania		19317
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(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (610) 459-2405

One Logan Square
130 N. 18th St., Suite 2615
Philadelphia, Pennsylvania 19103

(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.

The following is I-trax, Inc.'s quarterly pro forma earnings before interest, taxes, depreciation and amortization, or EBITDA, information for the fiscal year ended December 31, 2003 and the nine month period ended September 30, 2004. The table provides a quarterly reconciliation of pro forma EBITDA to pro forma operating income for applicable periods. The EBITDA and operating income information gives effect to I-trax's acquisition of CHD Meridian Healthcare as though the transaction had occurred on January 1, 2003. The pro forma information excludes transaction costs of \$1,938,000 and transaction related bonuses and termination pay of \$832,000 included in CHD Meridian Healthcare's and I-trax's statements of operations, respectively. The pro forma results also include adjustments to amortization expense associated with the intangibles acquired and interest expense related to I-trax's credit facility obtained in connection with the acquisition.

	2003			
	31-Mar	30-Jun	30-Sep	31-Dec

Consolidated				

Operating Income	573,000	(1,273,000)	(370,000)	(1,425,000)
Dep and Amort	1,254,000	1,283,000	1,211,000	1,155,000

EBITDA	1,827,000	10,000	841,000	(270,000)
Health Management Services (I-trax's historic business)				

Operating Income	(821,000)	(2,343,000)	(1,540,000)	(2,352,000)
Dep and Amort	872,000	876,000	875,000	819,000

EBITDA	51,000	(1,467,000)	(665,000)	(1,533,000)
On-Site Services (CHD Meridian's historic business)				

Operating Income	1,394,000	1,070,000	1,170,000	927,000
Dep and Amort	382,000	407,000	336,000	336,000

EBITDA	1,776,000	1,477,000	1,506,000	1,263,000
	2004			
	31-Mar	30-Jun	30-Sep	Total

Consolidated				

Operating Income	(264,000)	(741,000)	(447,000)	(1,452,000)
Dep and Amort	1,258,000	1,357,000	1,097,000	3,712,000

EBITDA	994,000	616,000	650,000	2,260,000
Health Management Services (I-trax's historic business)				

Operating Income	(1,309,000)	(2,385,000)	(2,500,000)	(6,194,000)

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Dep and Amort	870,000	887,000	693,000	2,450,000

EBITDA	(439,000)	(1,498,000)	(1,807,000)	(3,744,000)
On-Site Services (CHD Meridian's historic business)	-----			
Operating Income	1,045,000	1,644,000	2,053,000	4,742,000
Dep and Amort	388,000	470,000	404,000	1,262,000

EBITDA	1,433,000	2,114,000	2,457,000	6,004,000

SIGNATURES

Pursuant to 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.

I-TRAX, INC.

Date: December 28, 2004

By: /s/ Frank A. Martin

Name: Frank A. Martin
Title: Chief Executive Officer