SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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AMSURG CORP
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarterly Period Ended **September 30, 2011**

AMSURG CORP.

(Exact Name of Registrant as Specified in its Charter)

Tennessee	**000-22217**	**62-1493316**
(State or Other Jurisdiction of Incorporation)	*(Commission File Number)*	*(I.R.S. Employer Identification No.)*

20 Burton Hills Boulevard Nashville, Tennessee	**37215**
(Address of Principal Executive Offices)	*(Zip Code)*

(615) 665-1283
(Registrant's Telephone Number, Including Area Code)

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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [X] No [ ]

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	[X]	Accelerated filer	[ ]
Non-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 [X]

As of November 3, 2011 there were outstanding 31,340,126 shares of the registrant's Common Stock, no par value.

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Part I

Item 1. Financial Statements

AmSurg Corp.
Consolidated Balance Sheets
September 30, 2011 (unaudited) and December 31, 2010
(Dollars in thousands)

	September 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 35,839	$ 34,147
Accounts receivable, net of allowance of $14,161 and $13,070, respectively	86,413	67,617
Supplies inventory	13,996	10,157
Deferred income taxes	281	1,509
Prepaid and other current assets	19,123	18,660
Current assets held for sale	357	866
Total current assets	156,009	132,956
Property and equipment, net	135,403	119,167
Investments in unconsolidated affiliates	10,857	-
Goodwill	1,151,705	894,497
Intangible assets, net	15,551	11,361
Long-term assets held for sale	143	7,897
Total assets	$ 1,469,668	$ 1,165,878
Liabilities and Equity		
Current liabilities:		
Current portion of long-term debt	$ 9,454	$ 6,648
Accounts payable	17,077	15,291
Accrued salaries and benefits	20,245	17,952
Other accrued liabilities	6,101	3,136
Current liabilities held for sale	131	536
Total current liabilities	53,008	43,563
Long-term debt	417,390	283,215
Deferred income taxes	108,106	90,089
Other long-term liabilities	20,929	24,404

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Commitments and contingencies		
Noncontrolling interests – redeemable	167,652	147,740
Preferred stock, no par value, 5,000,000 shares authorized, no shares issued or outstanding	-	-
Equity:		
Common stock, no par value, 70,000,000 shares authorized, 31,289,614 and 31,039,770 shares outstanding, respectively	172,780	171,522
Retained earnings	429,510	393,061
Accumulated other comprehensive loss, net of income taxes	-	(515)
Total AmSurg Corp. equity	602,290	564,068
Noncontrolling interests – non-redeemable	100,293	12,799
Total equity	702,583	576,867
Total liabilities and equity	$ 1,469,668	$ 1,165,878

See accompanying notes to the unaudited consolidated financial statements.

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AmSurg Corp.
Consolidated Statements of Earnings (unaudited)
Three Months and Nine Months Ended September 30, 2011 and 2010
(In thousands, except earnings per share)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	**2010**	**2011**	**2010**
Revenues	$ 195,934	$ 176,343	$ 563,534	$ 520,068
Operating expenses:				
Salaries and benefits	60,841	53,350	173,943	155,594
Supply cost	25,431	23,155	72,466	67,923
Other operating expenses	43,370	36,918	122,039	111,539
Depreciation and amortization	6,559	6,975	18,661	18,498
Total operating expenses	136,201	120,398	387,109	353,554
Equity in earnings of unconsolidated affiliates	147	-	147	-
Operating income	59,880	55,945	176,572	166,514
Interest expense	3,599	4,040	11,175	9,071
Earnings from continuing operations before income taxes	56,281	51,905	165,397	157,443
Income tax expense	8,486	7,644	25,749	25,165
Net earnings from continuing operations	47,795	44,261	139,648	132,278
Discontinued operations:				
(Loss) earnings from operations of discontinued interests in surgery centers, net of income tax	(59)	971	358	3,094
Loss on disposal of discontinued interests in surgery centers, net of income tax	(119)	(97)	(1,384)	(97)
Net (loss) earnings from discontinued operations	(178)	874	(1,026)	2,997
Net earnings	47,617	45,135	138,622	135,275
Less net earnings attributable to noncontrolling interests:				
Net earnings from continuing operations	34,726	31,417	102,146	94,317
Net (loss) earnings from discontinued operations	(235)	600	27	2,001

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Total net earnings attributable to noncontrolling interests	34,491	32,017	102,173	96,318
Net earnings attributable to AmSurg Corp. common shareholders	$ 13,126	$ 13,118	$ 36,449	$ 38,957
Amounts attributable to AmSurg Corp. common shareholders:				
Earnings from continuing operations, net of income tax	$ 13,069	$ 12,844	$ 37,502	$ 37,961
Discontinued operations, net of income tax	57	274	(1,053)	996
Net earnings attributable to AmSurg Corp. common shareholders	$ 13,126	$ 13,118	$ 36,449	$ 38,957
Earnings per share-basic:				
Net earnings from continuing operations attributable to AmSurg Corp. common shareholders	$ 0.43	$ 0.42	$ 1.23	$ 1.26
Net earnings (loss) from discontinued operations attributable to AmSurg Corp. common shareholders	-	0.01	(0.03)	0.03
Net earnings attributable to AmSurg Corp. common shareholders	$ 0.43	$ 0.43	$ 1.20	$ 1.29
Earnings per share-diluted:				
Net earnings from continuing operations attributable to AmSurg Corp. common shareholders	$ 0.42	$ 0.42	$ 1.20	$ 1.24
Net earnings (loss) from discontinued operations attributable to AmSurg Corp. common shareholders	-	0.01	(0.03)	0.03
Net earnings attributable to AmSurg Corp. common shareholders	$ 0.42	$ 0.43	$ 1.17	$ 1.27
Weighted average number of shares and share equivalents outstanding:				
Basic	30,436	30,251	30,424	30,234
Diluted	31,162	30,620	31,174	30,664

See accompanying notes to the unaudited consolidated financial statements.

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AmSurg Corp.
Consolidated Statements of Comprehensive Income (unaudited)
Three Months and Nine Months Ended September 30, 2011 and 2010
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net earnings	$ 47,617	$ 45,135	$ 138,622	$ 135,275
Other comprehensive income, net of income tax:				
Unrealized gain on interest rate swap, net of income tax	-	333	515	941
Comprehensive income, net of income tax	47,617	45,468	139,137	136,216
Less comprehensive income attributable to noncontrolling interests	34,491	32,017	102,173	96,318
Comprehensive income attributable to AmSurg Corp. common shareholders	$ 13,126	$ 13,451	$ 36,964	$ 39,898

See accompanying notes to the unaudited consolidated financial statements.

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AmSurg Corp.
Consolidated Statements of Changes in Equity (unaudited)
Nine Months Ended September 30, 2011 and 2010
(In thousands)

	AmSurg Corp. Shareholders							
	Common Stock Shares	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Loss	Non-Controlling Interests – Non-Redeemable	Total Equity (Permanent)	Non-Controlling Interests – Redeemable (Temporary Equity)	Net Earnings
Balance at December 31, 2010	31,040	$ 171,522	$ 393,061	$ (515)	$ 12,799	$ 576,867	$ 147,740	
Issuance of restricted common stock	277	-	-	-	-	-	-	
Cancellation of restricted common stock	(23)	(525)	-	-	-	(525)	-	
Stock options exercised	244	4,760	-	-	-	4,760	-	
Stock repurchased	(248)	(6,185)	-	-	-	(6,185)	-	
Share-based compensation	-	4,762	-	-	-	4,762	-	
Tax benefit related to exercise of stock options	-	169	-	-	-	169	-	
Net earnings	-	-	36,449	-	5,611	42,060	96,562	$ 138,622
Distributions to noncontrolling interests, net of capital contributions	-	-	-	-	(5,411)	(5,411)	(97,952)	
Purchase of noncontrolling interest	-	(296)	-	-	-	(296)	(788)	
Sale of noncontrolling interest	-	(1,427)	-	-	-	(1,427)	1,772	
Acquisitions and other transactions impacting noncontrolling interests	-	-	-	-	87,294	87,294	20,318	
Gain on interest rate swap, net of income tax expense of $332	-	-	-	515	-	515	-	
Balance at September 30, 2011	31,290	$ 172,780	$ 429,510	$ -	$ 100,293	$ 702,583	$ 167,652	
Balance at January 1, 2010	30,674	$ 163,729	$ 343,236	$ (1,849)	$ 5,255	$ 510,371	$ 123,363	
Issuance of restricted common stock	231	-	-	-	-	-	-	

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Cancellation of restricted common stock	(23)	-	-	-	-	-	-	
Stock options exercised	43	683	-	-	-	683	-	
Share-based compensation	-	3,425	-	-	-	3,425	-	
Tax benefit related to exercise of stock options	-	(16)	-	-	-	(16)	-	
Net earnings	-	-	38,957	-	3,278	42,235	93,040	$ 135,275
Distributions to noncontrolling interests, net of capital contributions	-	-	-	-	(3,766)	(3,766)	(94,872)	
Purchase of noncontrolling interest	-	893	-	-	(137)	756	(1,046)	
Sale of noncontrolling interest	-	(502)	-	-	219	(283)	614	
Acquisitions and other transactions impacting noncontrolling interests	-	-	-	-	3,386	3,386	18,337	
Gain on interest rate swap, net of income tax expense of $607	-	-	-	941	-	941	-	
Balance at September 30, 2010	30,925	$ 168,212	$ 382,193	$ (908)	$ 8,235	$ 557,732	$ 139,436	

See accompanying notes to the unaudited consolidated financial statements.

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AmSurg Corp.
Consolidated Statements of Cash Flows (unaudited)
Nine Months Ended September 30, 2011 and 2010
(In thousands)

	Nine Months Ended September 30,	
	2011	**2010**
Cash flows from operating activities:		
Net earnings	$ 138,622	$ 135,275
Adjustments to reconcile net earnings to net cash flows provided by operating activities:		
Depreciation and amortization	18,661	18,498
Net (gain) loss on sale of long-lived assets	(1,280)	159
Share-based compensation	4,762	3,425
Excess tax benefit from share-based compensation	(489)	(81)
Deferred income taxes	18,584	13,417
Equity in earnings of unconsolidated affiliates, net	(147)	-
Increase (decrease) in cash and cash equivalents, net of effects of acquisitions and dispositions, due to changes in:		
Accounts receivable, net	(671)	(2,953)
Supplies inventory	121	360
Prepaid and other current assets	1,480	(180)
Accounts payable	(2,370)	(2,253)
Accrued expenses and other liabilities	(2,661)	(1,948)
Other, net	995	1,037
Net cash flows provided by operating activities	175,607	164,756
Cash flows from investing activities:		
Acquisition of interests in surgery centers and related transactions	(188,500)	(41,615)
Acquisition of property and equipment	(15,332)	(13,500)
Proceeds from sale of interests in surgery centers	4,574	-
Net cash flows used in investing activities	(199,258)	(55,115)
Cash flows from financing activities:		
Proceeds from long-term borrowings	230,525	156,589
Repayment on long-term borrowings	(99,543)	(164,537)
Distributions to noncontrolling interests	(103,398)	(98,661)
Proceeds from issuance of common stock upon exercise of stock options	4,760	683
Repurchase of common stock	(6,185)	-
Capital contributions and ownership transactions by noncontrolling interests	698	64
Excess tax benefit from share-based compensation	489	81

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Financing cost incurred	(2,003)	(4,440)
Net cash flows provided by (used in) financing activities	25,343	(110,221)
Net increase (decrease) in cash and cash equivalents	1,692	(580)
Cash and cash equivalents, beginning of period	34,147	29,377
Cash and cash equivalents, end of period	$ 35,839	$ 28,797

See accompanying notes to the unaudited consolidated financial statements.

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AmSurg Corp.
Notes to the Unaudited Consolidated Financial Statements

(1) Basis of Presentation

AmSurg Corp. (the "Company"), through its wholly owned subsidiaries, owns interests, primarily 51%, in limited partnerships and limited liability companies ("LLCs") which own and operate ambulatory surgery centers ("centers"). The Company also has majority ownership interests in other limited partnerships and LLCs formed to develop additional centers. The Company does not have an ownership interest in a limited partnership or LLC greater than 51% which it does not consolidate. The Company does have an ownership interest of less than 51% in three of its limited partnerships and LLC's, one of which it consolidates as the Company has substantive participation rights and two of which it does not consolidate as the Company owns 20% of each entity and the Company's rights are limited to protective rights only. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and the consolidated limited partnerships and LLCs. Consolidation of such limited partnerships and LLCs is necessary as the Company's wholly owned subsidiaries have primarily 51% or more of the financial interest, are the general partner or majority member with all the duties, rights and responsibilities thereof, are responsible for the day-to-day management of the limited partnerships and LLCs, and have control of the entities. The responsibilities of the Company's noncontrolling partners (limited partners and noncontrolling members) are to supervise the delivery of medical services, with their rights being restricted to those that protect their financial interests, such as approval of the acquisition of significant assets or the incurrence of debt which they are generally required to guarantee on a pro rata basis based upon their respective ownership interests. Intercompany profits, transactions and balances have been eliminated. All limited partnerships and LLCs and noncontrolling partners are referred to herein as partnerships and partners, respectively.

Ownership interests in consolidated subsidiaries held by parties other than the Company are identified and generally presented in the consolidated financial statements within the equity section but separate from the Company's equity. However, in instances in which certain redemption features that are not solely within the control of the Company are present, classification of noncontrolling interests outside of permanent equity is required. Consolidated net income attributable to the Company and to the noncontrolling interests are identified and presented on the face of the consolidated statements of income; changes in ownership interests are accounted for as equity transactions; and when a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary and the gain or loss on the deconsolidation of the subsidiary is measured at fair value. Certain transactions with noncontrolling interests are also classified within financing activities in the statements of cash flows.

As further described in note 12, upon the occurrence of various fundamental regulatory changes, the Company would be obligated, under the terms of certain partnership and operating agreements, to purchase the noncontrolling interests related to a substantial majority of the Company's partnerships. While the Company believes that the likelihood of a change in current law that would trigger such purchases was remote as of September 30, 2011, the occurrence of such regulatory changes is outside the control of the Company. As a result, these noncontrolling interests that are subject to this redemption feature are not included as part of the Company's equity and are classified as noncontrolling interests – redeemable on the Company's consolidated balance sheets.

Center profits and losses of consolidated entities are allocated to the Company's partners in proportion to their ownership percentages and reflected in the aggregate as net earnings attributable to noncontrolling interests. The partners of the Company's center partnerships typically are organized as general partnerships, limited partnerships or limited liability companies that are not subject to federal income tax. Each partner shares in the pre-tax earnings of the center in which it is a partner. Accordingly, the earnings attributable to noncontrolling interests in each of the Company's consolidated partnerships are generally determined on a pre-tax basis, and total net earnings attributable to noncontrolling interests are presented after net earnings. However, the Company considers the impact of the net earnings attributable to noncontrolling interests on earnings before income taxes in order to determine the amount of pre-tax earnings on which the Company must determine its tax expense. In addition, distributions from the partnerships are made to both the Company's wholly owned subsidiaries and the partners on a pre-tax basis.

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Investments in unconsolidated affiliates in which the Company exerts significant influence but does not control or otherwise consolidate are accounted for using the equity method. These investments are included as investments in unconsolidated affiliates in the accompanying consolidated balance sheets. The Company's share of the profits and losses from these investments are reported in equity in earnings of unconsolidated affiliates in the accompanying consolidated statement of earnings. The Company monitors its investments for other-than-temporary impairment by considering factors such as current economic and market conditions and the operating performance of the companies and records reductions in carrying values when necessary.

The Company operates in one reportable business segment, the ownership and operation of ambulatory surgery centers.

These unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial reporting and in accordance with Rule 10-01 of Regulation S-X. In the opinion of management, the unaudited interim financial statements contained in this report reflect all adjustments, consisting of only normal recurring accruals, which are necessary for a fair presentation of the financial position and the results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results for the full year.

The accompanying unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2010 Annual Report on Form 10-K.

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AmSurg Corp.

Notes to the Unaudited Consolidated Financial Statements – (continued)

(2) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The determination of contractual and bad debt allowances constitutes a significant estimate. Some of the factors considered by management in determining the amount of such allowances are the historical trends of the centers' cash collections and contractual and bad debt write-offs, accounts receivable agings, established fee schedules, contracts with payors and procedure statistics. Accordingly, net accounts receivable at September 30, 2011 and December 31, 2010 reflect allowances for contractual adjustments of $129,154,000 and $118,503,000, respectively, and allowances for bad debt expense of $14,161,000 and $13,070,000, respectively. Bad debt expense is included in other operating expenses and was approximately $5,100,000 and $13,034,000 for the three and nine months ended September 30, 2011, respectively, and $4,240,000 and $13,385,000 for the three and nine months ended September 30, 2010, respectively.

(3) Revenue Recognition

Center revenues consist of billing for the use of the centers' facilities (the "facility fee") directly to the patient or third-party payor and, in limited instances, billing for anesthesia services. Such revenues are recognized when the related surgical procedures are performed. Revenues exclude any amounts billed for physicians' surgical services, which are billed separately by the physicians to the patient or third-party payor.

Revenues from centers are recognized on the date of service, net of estimated contractual adjustments from third-party medical service payors including Medicare and Medicaid. During the nine months ended September 30, 2011 and 2010, the Company derived approximately 31% and 32%, respectively, of its revenues from governmental healthcare programs, primarily Medicare. Concentration of credit risk with respect to other payors is limited due to the large number of such payors.

(4) Acquisitions

The Company accounts for its business combinations under the fundamental requirements of the acquisition method of accounting and under the premise that an acquirer be identified for each business combination. The acquirer is the entity that obtains control of one or more businesses in the business combination and the acquisition date is the date the acquirer achieves control. The assets acquired, liabilities assumed and any noncontrolling interests in the acquired business at the acquisition date are recognized at their fair values as of that date, and the direct costs incurred in connection with the business combination are recorded and expensed separately from the business combination.

As a significant part of its growth strategy, the Company primarily acquires controlling interests in centers. During the nine months ended September 30, 2011 and 2010, the Company, through a wholly owned subsidiary, acquired a controlling interest in 20 centers and four centers, respectively. In addition, the Company acquired a non-controlling interest in two centers during the nine months ended September 30, 2011. The Company acquired its interest in five centers in separate transactions during the nine months ended September 30, 2011, and acquired 17 centers, including the less than majority owned centers, from National Surgical Care, Inc. ("NSC") in one transaction on September 1, 2011.

The aggregate amount paid for the acquisitions during the nine months ended September 30, 2011 and 2010 was approximately $188,500,000 and $41,615,000, respectively, and was paid in the form of cash and purchase price payable of approximately $422,000 and $0, respectively. The purchase price of the NSC centers was $135,000,000, plus cash for the amount of working capital as of the transaction date in excess of the targeted working capital, as defined in the purchase agreement, plus cash for NSC's interest in the acquired cash in the bank as of the transaction date. The Company withheld

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$1,700,000 of the purchase price at close due to the expected exercise by the non-controlling partners at one of the acquired centers to purchase the remaining interest upon a change of control. The Company has agreed to pay as additional consideration, an amount up to $7,500,000 based on a multiple of the excess earnings over the targeted earnings of the acquired centers, if any, from the period of January 1, 2012 to December 31, 2012. In addition to the $1,700,000 of the purchase price withheld, $3,500,000 of the purchase price was placed in an escrow fund to allow for any working capital adjustments up to $500,000, with the remainder allocated to potential indemnity claims, if any, which must be asserted by the Company within one year of the transaction date. In conjunction with the transaction, the Company has engaged a third party valuation firm to obtain assistance in establishing the fair value of certain assets and liabilities including certain tangible and intangible assets of the NSC centers and the contingent purchase price payable related to the additional consideration. The Company's assessment related to the fair value of these items and correlating purchase price allocation are provisional and any adjustments as a result of the finalization of such assessment will be recorded when complete.

These transactions were funded by a combination of operating cash flow and borrowings under the Company's revolving credit facility. The total fair value of an acquisition includes an amount allocated to goodwill, which results from the centers' favorable reputations in their markets, their market positions and their ability to deliver quality care with high patient satisfaction consistent with the Company's business model.

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AmSurg Corp.

Notes to the Unaudited Consolidated Financial Statements – (continued)

The acquisition date fair value of the total consideration transferred and acquisition date fair value of each major class of consideration for the acquisitions completed in the nine months ended September 30, 2011 and 2010 are as follows (in thousands):

	Nine Months Ended September 30,		
	Acquired NSC Centers	Individual Acquisitions	Individual Acquisitions
	2011		2010
Accounts receivable	$ 16,032	$ 2,180	$ 2,033
Supplies, inventory, prepaid and other current assets	5,357	730	792
Investment in unconsolidated subsidiaries	10,710	-	-
Property and equipment	13,347	4,016	1,720
Goodwill	168,544	87,505	60,250
Other intangible assets	-	1,750	-
Accounts payable	(2,574)	(709)	(1,077)
Other accrued liabilities	(4,609)	(150)	(90)
Long-term debt	(2,900)	(2,699)	(199)
Other long-term liabilities	(422)	-	-
Total fair value	203,485	92,623	63,429
Less: Fair value attributable to noncontrolling interests	71,322	36,286	21,814
Acquisition date fair value of total consideration transferred	$ 132,163	$ 56,337	$ 41,615

Fair value attributable to noncontrolling interests is based on significant inputs that are not observable in the market. Key inputs used to determine the fair value include financial multiples used in the purchase of noncontrolling interests in centers. Such multiples, based on earnings, are used as a benchmark for the discount to be applied for the lack of control or marketability. The fair value of noncontrolling interests may be subject to adjustment as the Company completes its initial accounting for acquired intangible assets. For the nine months ended September 30, 2011 and 2010, respectively, approximately $161,000,000 and $40,000,000 of goodwill recorded was deductible for tax purposes. Goodwill deductible for tax purposes associated with the acquisition of NSC centers was $108,000,000 for the nine months ended September 30, 2011. Associated with the transactions discussed above, the Company incurred and expensed in other operating expenses approximately $2,657,000 and $189,000 in acquisition related costs, for the nine months ended September 30, 2011 and 2010, respectively. The increase in transaction costs for the nine months ended September 30, 2011 are primarily due to the acquisition of the NSC centers.

Revenues and net earnings included in the nine months ended September 30, 2011 and 2010 associated with these acquisitions are as follows (in thousands):

	Nine Months Ended September 30,		
	Acquired NSC	Individual	Individual

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	Centers	Acquisitions	Acquisitions
	2011		2010
Revenues	$ 8,910	$ 13,865	$ 6,882
Net (loss) earnings	(533)	4,592	2,389
Less: Net earnings attributable to noncontrolling interests	647	2,649	1,448
Net (loss) earnings attributable to AmSurg Corp. common shareholders	$ (1,180)	$ 1,943	$ 941

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AmSurg Corp.

Notes to the Unaudited Consolidated Financial Statements – (continued)

The unaudited consolidated pro forma results for the nine months ended September 30, 2011 and 2010, assuming all 2011 and 2010 acquisitions had been consummated on January 1, 2010, are as follows (in thousands, except per share data):

	Nine Months Ended September 30,	
	2011	**2010**
Revenues	$ 648,490	$ 648,788
Net earnings	151,327	160,298
Amounts attributable to AmSurg Corp. common shareholders:		
Net earnings from continuing operations	41,644	46,761
Net earnings	40,591	47,750
Net earnings from continuing operations per common share:		
Basic	$ 1.37	$ 1.55
Diluted	$ 1.34	$ 1.52
Net earnings:		
Basic	$ 1.33	$ 1.58
Diluted	$ 1.30	$ 1.56
Weighted average number of shares and share equivalents:		
Basic	30,424	30,234
Diluted	31,174	30,664

(5) Dispositions

The Company initiated the disposition of certain of its centers due to management's assessment of the limited growth opportunities at these centers. Results of operations of the centers discontinued for the three and nine months ended September 30, 2011 and 2010 are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	**2010**	**2011**	**2010**
Cash proceeds from disposal	$ 1,205	$ -	$ 4,574	$ -
Net loss from discontinued operations	(119)	(97)	(1,384)	(97)
Net (loss) gain from discontinued operations attributable to AmSurg Corp.	57	274	(1,053)	996

The results of operations of discontinued centers have been classified as discontinued operations in all periods presented. Results of operations of the combined discontinued surgery centers for the three and nine months ended September 30, 2011 and 2010 are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	

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	2011	2010	2011	2010
Revenues	$ 241	$ 4,295	$ 3,732	$ 13,632
(Loss) earnings before income taxes	(76)	1,217	445	4,061
Net (loss) earnings	(178)	874	(1,026)	2,997

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Notes to the Unaudited Consolidated Financial Statements – (continued)

(6) Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the three and nine months ended September 30, 2011 and 2010 are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	**2010**	**2011**	**2010**
Balance, beginning of period	$ 964,970	$ 859,759	$ 894,497	$ 813,876
Goodwill acquired, including post acquisition adjustments	186,735	14,053	261,975	59,936
Disposals	-	(15)	(4,767)	(15)
Balance, end of period	$ 1,151,705	$ 873,797	$ 1,151,705	$ 873,797

Amortizable intangible assets at September 30, 2011 and December 31, 2010 consisted of the following (in thousands):

	September 30, 2011			December 31, 2010		
	Gross Carrying Amount	**Accumulated Amortization**	**Net**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net**
Deferred financing cost	$ 6,519	$ (1,480)	$ 5,039	$ 4,516	$ (567)	$ 3,949
Customer and non-compete agreements	3,180	(1,968)	1,212	3,180	(1,818)	1,362
Total amortizable intangible assets	$ 9,699	$ (3,448)	$ 6,251	$ 7,696	$ (2,385)	$ 5,311

Amortization of intangible assets for the three months ended September 30, 2011 and 2010 was $387,000 and $278,000, respectively, and for the nine months ended September 30, 2011 and 2010 was $1,063,000 and $892,000, respectively. Estimated amortization of intangible assets for the remainder of 2011 and the following five years and thereafter is $325,000, $1,298,000, $1,295,000, $1,289,000, $1,288,000, $684,000 and $72,000, respectively. The Company expects to recognize amortization of intangible assets over a weighted average period of 4.9 years.

At September 30, 2011 and December 31, 2010, other non-amortizable intangible assets related to restrictive covenant arrangements were $9,300,000 and $6,050,000, respectively.

(7) Long-term Debt

Long-term debt at September 30, 2011 and December 31, 2010 was comprised of the following (in thousands):

	September 30, 2011	December 31, 2010

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Revolving credit agreement	$ 320,500	$ 188,000
Fixed rate senior secured notes	75,000	75,000
Other debt	17,523	12,933
Capitalized lease arrangements	13,821	13,930
	426,844	289,863
Less current portion	9,454	6,648
Long-term debt	$ 417,390	$ 283,215

Prior to the closing the NSC acquisition, the Company exercised the accordion feature on its revolving credit facility on April 7, 2011. The amended revolving credit agreement permits the Company to borrow up to $450,000,000 to, among other things, finance its acquisition and development projects and any future stock repurchase programs at an interest rate equal to, at the Company's option, the base rate plus 0.75% to 1.75% or LIBOR plus 1.75% to 2.75%, or a combination thereof; provides for a fee of 0.20% to 0.50% of unused commitments; and contains certain covenants relating to the ratio of debt to operating performance measurements, interest coverage ratios and minimum net worth. Borrowings under the revolving credit agreement will mature in April 2016 and are secured primarily by a pledge of the stock of our wholly-owned subsidiaries and our partnership and membership interests

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Notes to the Unaudited Consolidated Financial Statements – (continued)

in the limited partnerships and limited liability companies. The Company was in compliance with all covenants contained in the revolving credit agreement at September 30, 2011.

The Company's $75,000,000 of 6.04% fixed rate senior secured notes are pari passu with the indebtedness under the Company's revolving credit facility and require payment of principal beginning in August of 2013 and are set to mature on May 28, 2020. The note purchase agreement governing the senior secured notes contains covenants similar to the covenants in the revolving credit agreement. The Company was in compliance with all covenants contained in the note purchase agreement at September 30, 2011.

(8) Derivative Instruments

The Company entered into an interest rate swap agreement in April 2006, the objective of which was to hedge exposure to the variability of the future expected cash flows attributable to the variable interest rate of a portion of the Company's outstanding balance under its revolving credit agreement. The interest rate swap matured in April 2011. Prior to April 2011, the interest rate swap had a notional amount of $50,000,000. The Company paid to the counterparty a fixed rate of 5.365% of the notional amount of the interest rate swap and received a floating rate from the counterparty based on LIBOR. In the opinion of management and as permitted by Accounting Standards Codification Topic 815, *Derivatives and Hedging* ("ASC 815"), the interest rate swap (as a cash flow hedge) was a fully effective hedge. Payments or receipts of cash under the interest rate swap were shown as a part of operating cash flows, consistent with the interest expense incurred pursuant to the revolving credit agreement. An increase in the fair value of the interest rate swap, net of tax, of $515,000 was included in other comprehensive income for the nine months ended September 30, 2011. An increase of $333,000 and $941,000 in the fair value of the interest rate swap, net of tax, was included in other comprehensive income for the three and nine months ended September 30, 2010, respectively. Accumulated other comprehensive loss, net of income taxes, was $0 and $515,000 at September 30, 2011 and December 31, 2010, respectively.

The fair values of derivative instruments in the consolidated balance sheets as of September 30, 2011 and December 31, 2010 were as follows (in thousands):

	Asset Derivatives				Liability Derivatives			
	September 30, 2011		December 31, 2010		September 30, 2011		December 31, 2010	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments	Other assets, net	$ -	Other assets, net	$ -	Other long-term liabilities	$ -	Other long-term liabilities	$ 902

(9) Fair Value Measurements

The fair value of a financial instrument is the amount at which the instrument could be exchanged in an orderly transaction between market participants to sell the asset or transfer the liability. The inputs used by the Company to measure fair value are classified into the following fair value hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities.

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Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with market data at the measurement date.

Level 3: Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The Company adopted the updated guidance of the Financial Accounting Standards Board, FASB, related to fair value measurements and disclosures, which requires a reporting entity to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and to describe the reasons for the transfers. In addition, in the reconciliation for fair value measurements using significant unobservable inputs, or Level 3, a reporting entity should disclose separately information about purchases, sales, issuances and settlements. The updated guidance also requires that an entity should provide fair value measurement disclosures for each class of assets and liabilities and disclosures about the valuation techniques and inputs used to measure fair value for both recurring and non-recurring fair value measurements for Level 2 and Level 3 fair value measurements. The guidance was effective for the Company January 1, 2010, except for the disclosures about purchases, sales, issuances and settlements in the roll forward activity in Level 3 fair value measurements, which became effective for the Company January 1, 2011. The Company adopted the additional guidance with respect to the roll forward activity in Level 3 fair value measurements on January 1, 2011. The adoption of such additional disclosure provisions did not have an impact on the Company's consolidated results of operations or financial condition.

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Notes to the Unaudited Consolidated Financial Statements – (continued)

In determining the fair value of assets and liabilities that are measured on a recurring basis at September 30, 2011 and December 31, 2010, the Company utilized Level 2 inputs to perform such measurement methods which were commensurate with the market approach (in thousands):

	September 30, 2011	December 31, 2010
Assets:		
Supplemental executive retirement savings plan investments	$ 5,968	$ 6,450
Liabilities:		
Interest rate swap agreement	$ -	$ 902

The fair value of the supplemental executive retirement savings plan investments, which are included in prepaid and other current assets, was determined using the calculated net asset values obtained from the plan administrator and observable inputs of similar public mutual fund investments. The interest rate swap agreement matured in April 2011. The fair value of the interest rate swap agreement was included in other long-term liabilities and was determined by a valuation obtained from the financial institution that was the counterparty to the agreement. There were no transfers to or from Levels 1 and 2 during the nine months ended September 30, 2011.

Cash and cash equivalents, receivables and payables are reflected in the financial statements at cost, which approximates fair value. The fair value of fixed rate long-term debt, with a carrying value of $99,988,000, was $105,027,000 at September 30, 2011. The fair value of variable rate long-term debt approximates its carrying value of $326,856,000 at September 30, 2011. The fair value of fixed rate long-term debt, with a carrying value of $148,109,000, was $150,935,000 at December 31, 2010. The fair value of variable rate long-term debt approximated its carrying value of $141,754,000 at December 31, 2010. The fair value is determined based on an estimation of discounted future cash flows of the debt at rates currently quoted or offered to the Company for similar debt instruments of comparable maturities by its lenders.

(10) Shareholders' Equity

a. Common Stock

On October 20, 2010, the Company's board of directors approved a stock repurchase program for up to $40,000,000 of the Company's shares of common stock over the following 18 months. During the nine months ended September 30, 2011, the Company purchased 248,100 shares of the Company's common stock for approximately $6,185,000, at an average price of $25 per share, in order to mitigate the dilutive effect of shares issued upon the exercise of stock options pursuant to the Company's stock incentive plans. In addition, we repurchased 22,802 shares of common stock to cover payroll withholding taxes in connection with the vesting of restricted stock awards in accordance with the restricted stock agreements.

b. Stock Incentive Plans

In May 2006, the Company adopted the AmSurg Corp. 2006 Stock Incentive Plan. The Company also has options outstanding under the AmSurg Corp. 1997 Stock Incentive Plan, under which no additional options may be granted. Under these plans, the Company has granted restricted stock and non-qualified options to purchase shares of common stock to employees and outside directors from its authorized but unissued common stock. At September 30, 2011, 2,760,250 shares were authorized for grant under the 2006 Stock Incentive Plan and 1,547,732 shares were available for future equity grants, including 498,059 shares available for issuance as restricted stock. Restricted stock granted to outside directors in 2010 and 2011 vests

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over a two year period. Restricted stock granted to outside directors prior to 2010 vests one-third on the date of grant, with the remaining shares vesting over a two-year term and is restricted from trading for five years from the date of grant. Restricted stock granted to employees during 2009 and thereafter vests over four years in three equal installments beginning on the second anniversary of the date of grant. Restricted stock granted to employees prior to 2009 vests at the end of four years from the date of grant. The fair value of restricted stock is determined based on the closing bid price of the Company's common stock on the grant date.

Options are granted at market value on the date of the grant. Prior to 2007, granted options vested in four equal annual installments, commencing on the date of grant. Options granted in 2007 and 2008 vest at the end of four years from the grant date. No options were issued in 2011 and 2010. Outstanding options have a term of ten years from the date of grant.

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AmSurg Corp.

Notes to the Unaudited Consolidated Financial Statements – (continued)

Other information pertaining to share-based activity during the three and nine months ended September 30, 2011 and 2010 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	**2010**	**2011**	**2010**
Share-based compensation expense	$ 1,591	$ 885	$ 4,762	$ 3,425
Fair value of shares vested	227	242	2,589	2,809
Cash received from option exercises	132	141	4,760	683
Tax benefit from option exercises	26	12	489	81

As of September 30, 2011, the Company had total unrecognized compensation cost of approximately $7,239,000 related to non-vested awards, which the Company expects to recognize through 2015 and over a weighted average period of 1.1 years.

Average outstanding share-based awards to purchase approximately 1,023,000 and 2,347,000 shares of common stock that had an exercise price in excess of the average market price of the common stock during the periods ended September 30, 2011 and 2010, respectively, were not included in the calculation of diluted securities options under the treasury method for purposes of determining diluted earnings per share due to their anti-dilutive impact.

A summary of the status of non-vested restricted shares at September 30, 2011 and changes during the nine months ended September 30, 2011 is as follows:

	Number of Shares	Weighted Average Grant Price
Non-vested shares at December 31, 2010	664,909	$ 22.16
Shares granted	276,869	21.78
Shares vested, net of shares repurchased to fund tax withholding requirements	(88,755)	22.57
Shares forfeited	(248)	24.75
Non-vested shares at September 30, 2011	852,775	$ 21.99

A summary of stock option activity for the nine months ended September 30, 2011 is summarized as follows:

	Number	Weighted Average	Weighted Average Remaining Contractual

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	of Shares		Exercise Price	Term (in years)
Outstanding at December 31, 2010	2,901,989	$	22.49	4.5
Options exercised with total intrinsic value of $1,234,000	(244,125)		19.50	
Options terminated	(17,585)		25.42	
Outstanding at September 30, 2011 with aggregate intrinsic value of $3,133,000	2,640,279	$	22.75	3.5
Vested or expected to vest at September 30, 2011 with aggregate intrinsic value of $3,133,000	2,640,279	$	22.75	3.5
Exercisable at September 30, 2011 with aggregate intrinsic value of $3,133,000	2,425,069	$	22.65	3.3

The aggregate intrinsic value represents the total pre-tax intrinsic value received by the option holders on the exercise date or that would have been received by the option holders had all holders of in-the-money outstanding options at September 30, 2011 exercised their options at the Company's closing stock price on September 30, 2011.

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Notes to the Unaudited Consolidated Financial Statements – (continued)

c. Earnings per Share

The following is a reconciliation of the numerator and denominators of basic and diluted earnings per share (in thousands, except per share amounts):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	Earnings (Numerator)	Shares (Denominator)	Per Share Amount	Earnings (Numerator)	Shares (Denominator)	Per Share Amount
2011:						
Net earnings from continuing operations attributable to AmSurg Corp. per common share (basic)	$ 13,069	30,436	$ 0.43	$ 37,502	30,424	$ 1.23
Effect of dilutive securities options and non-vested shares	-	726		-	750	
Net earnings from continuing operations attributable to AmSurg Corp. per common share (diluted)	$ 13,069	31,162	$ 0.42	$ 37,502	31,174	$ 1.20
Net earnings attributable to AmSurg Corp. per common share (basic)	$ 13,126	30,436	$ 0.43	$ 36,449	30,424	$ 1.20
Effect of dilutive securities options and non-vested shares	-	726		-	750	
Net earnings attributable to AmSurg Corp. per common share (diluted)	$ 13,126	31,162	$ 0.42	$ 36,449	31,174	$ 1.17
2010:						
Net earnings from continuing operations attributable to AmSurg Corp. per common share (basic)	$ 12,844	30,251	$ 0.42	$ 37,961	30,234	$ 1.26
Effect of dilutive securities options and non-vested shares	-	369		-	430	

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Net earnings from continuing operations attributable to AmSurg Corp. per common share (diluted)	$	12,844	30,620	$	0.42	$	37,961	30,664	$ 1.24
Net earnings attributable to AmSurg Corp. per common share (basic)	$	13,118	30,251	$	0.42	$	38,957	30,234	$ 1.29
Effect of dilutive securities options and non-vested shares		-	369				-	430	
Net earnings attributable to AmSurg Corp. per common share (diluted)	$	13,118	30,620	$	0.43	$	38,957	30,664	$ 1.27

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AmSurg Corp.
Notes to the Unaudited Consolidated Financial Statements – (continued)

(11) Income Taxes

The Company files a consolidated federal income tax return. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company applies recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return as it relates to accounting for uncertainty in income taxes. In addition, it is the Company's policy to recognize interest accrued and penalties, if any, related to unrecognized benefits as income tax expense in its statement of earnings. The Company does not expect significant changes to its tax positions or liability for tax uncertainties during the next 12 months.

The Company and its subsidiaries file U.S. federal and various state tax returns. With few exceptions, the Company is no longer subject to U.S. federal or state income tax examinations for years prior to 2006.

(12) Commitments and Contingencies

The Company and its subsidiaries are insured with respect to medical malpractice risk on a claims-made basis. The Company also maintains insurance for general liability, director and officer liability and property damage. Certain policies are subject to deductibles. In addition to the insurance coverage provided, the Company indemnifies its officers and directors for actions taken on behalf of the Company and its subsidiaries. Management is not aware of any claims against it or its subsidiaries which would have a material financial impact on the Company.

Certain of the Company's wholly owned subsidiaries, as general partners in the limited partnerships, are responsible for all debts incurred but unpaid by the limited partnerships. As manager of the operations of the limited partnerships, the Company has the ability to limit potential liabilities by curtailing operations or taking other operating actions.

In the event of a change in current law that would prohibit the physicians' current form of ownership in the partnerships, the Company would be obligated to purchase the physicians' interests in a substantial majority of the Company's partnerships. The purchase price to be paid in such event would be determined by a predefined formula, as specified in the partnership agreements. The Company believes the likelihood of a change in current law that would trigger such purchases was remote as of September 30, 2011.

On September 1, 2011, the Company acquired interests in 17 centers from NSC and agreed to pay as additional consideration an amount up to $7,500,000 based on a multiple of the excess earnings over the targeted earnings of the acquired centers (as defined), if any, from the period of January 1, 2012 to December 31, 2012. Settlement of such contingency is expected to occur during the first quarter of 2013.

(13) Recent Accounting Pronouncements

In July 2011, the FASB issued Accounting Standards Update ("ASU") 2011-07, which requires healthcare organizations that perform services for patients for which the ultimate collection of all or a portion of the amounts billed or billable cannot be determined at the time services are rendered to present all bad debt expense associated with patient service revenue as an offset to the patient service revenue line item in the statement of operations. The ASU also requires qualitative disclosures about the Company's policy for recognizing revenue and bad debt expense for patient service transactions and quantitative information about the effects of changes in the assessment of collectability of patient service revenue. This ASU is

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effective for fiscal years beginning after December 15, 2011. The Company is currently evaluating ASU 2011-07 and has not yet determined the impact of adoption on the Company's consolidated financial statements.

In September 2011, the FASB issued ASU 2011-08, which simplifies how entities test goodwill for impairment. Previous guidance required an entity to perform a two-step goodwill impairment test at least annually by comparing the fair value of a reporting unit with its carrying amount, including goodwill, and recording an impairment loss if the fair value is less than the carrying amount. This ASU allows an entity to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If an entity determines after that assessment that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is not required. This ASU is required to be applied to interim and annual goodwill impairment tests performed for fiscal years beginning after December 15, 2011, and will be adopted by the Company effective January 1, 2012. The adoption of this ASU is not expected to impact the Company's consolidated financial position, results of operations or cash flows.

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Notes to the Unaudited Consolidated Financial Statements – (continued)

(14) Supplemental Cash Flow Information

Supplemental cash flow information for the nine months ended September 30, 2011 and 2010 is as follows (in thousands):

	Nine Months Ended September 30,	
	2011	**2010**
Cash paid during the period for:		
Interest	$ 10,012	$ 8,102
Income taxes, net of refunds	9,372	14,647
Non-cash investing and financing activities:		
Increase (decrease) in accounts payable associated with acquisition of property and equipment	185	(712)
Capital lease obligations	326	3,542
Effect of acquisitions and related transactions:		
Assets acquired, net of cash and adjustments	310,191	64,954
Liabilities assumed and noncontrolling interests	(121,691)	(23,339)
Payment for interests in surgery centers and related transactions	$ 188,500	$ 41,615

(15) Subsequent Events

The Company assessed events occurring subsequent to September 30, 2011 for potential recognition and disclosure in the unaudited consolidated financial statements. No events have occurred that would require adjustment to or disclosure in the unaudited consolidated financial statements.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This report contains certain forward-looking statements (all statements other than with respect to historical fact) within the meaning of the federal securities laws, which are intended to be covered by the safe harbors created thereby. Investors are cautioned that all forward-looking statements involve known and unknown risks and uncertainties including, without limitation, those described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and listed below in this report, some of which are beyond our control. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate. Therefore there can be no assurance that the forward-looking statements included in this report will prove to be accurate. Actual results could differ materially and adversely from those contemplated by any forward-looking statement. In light of the significant risks and uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that our objectives and plans will be achieved. We undertake no obligation to publicly release any revisions to any forward-looking statements in this discussion to reflect events and circumstances occurring after the date hereof or to reflect unanticipated events.

Forward-looking statements and our liquidity, financial condition and results of operations, may be affected by the following risks and uncertainties and the other risks and uncertainties discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 under "Item 1A. – Risk Factors," as well as other unknown risks and uncertainties:

- the risk that payments from third-party payors, including government healthcare programs, may decrease or not increase as our costs increase;
- adverse developments affecting the medical practices of our physician partners;
- our ability to maintain favorable relations with our physician partners;
- our ability to acquire and develop additional surgery centers on favorable terms;
- our ability to grow revenues by increasing procedure volume while maintaining operating margins and profitability at our existing centers;
- our ability to manage the growth in our business;
- our ability to obtain sufficient capital resources to complete acquisitions and develop new surgery centers;
- our ability to compete for physician partners, managed care contracts, patients and strategic relationships;
- adverse weather and other factors beyond our control that may affect our surgery centers;
- adverse impacts on our business associated with current and future economic conditions;
- our failure to comply with applicable laws and regulations;
- the risk of changes in legislation, regulations or regulatory interpretations that may negatively affect us;
- the risk of becoming subject to federal and state investigation;
- the risk from an unpredictable impact of the Health Reform Law;
- the risk of regulatory changes that may obligate us to buy out the ownership interests of physicians who are minority owners of our surgery centers;
- potential liabilities associated with our status as a general partner of limited partnerships;
- liabilities for claims brought against our facilities;
- our legal responsibility to minority owners of our surgery centers, which may conflict with our interests and prevent us from acting solely in our best interests;
- potential write-off of all or a portion of intangible assets; and
- potential liabilities relating to the tax deductibility of goodwill.

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Overview

We acquire, develop and operate ambulatory surgery centers, or centers or ASCs, in partnership with physicians. As of September 30, 2011, we operated 225 ASCs, of which we owned a majority interest (primarily 51% or greater) in 222 ASCs and operated three ASCs owning a minority interest (one of which is consolidated). The following table presents the number of procedures performed at our continuing centers and changes in the number of ASCs in operation, under development and under letter of intent for the three and nine months ended September 30, 2011 and 2010. An ASC is deemed to be under development when a limited partnership or limited liability company has been formed with the physician partners to develop the ASC.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Procedures	349,036	319,870	1,009,112	937,542
Continuing centers in operation, end of period (consolidated)	223	199	223	199
Continuing centers in operation, end of period (unconsolidated)	2	-	2	-
Average number of continuing centers in operation, during period	214	199	208	197
New centers added during period	19	2	25	4
Centers discontinued during period	2	-	6	-
Centers under development, end of period	1	1	1	1
Centers under letter of intent, end of period	5	7	5	7

Of the continuing centers in operation at September 30, 2011, 146 centers performed gastrointestinal endoscopy procedures, 36 centers performed ophthalmology surgery procedures, 35 centers performed procedures in multiple specialties, and eight centers performed orthopedic procedures. We intend to expand primarily through the acquisition and development of additional ASCs and through future same-center growth. Our growth targets for 2011 include the acquisition or development of 18 to 20 surgery centers, in addition to the centers that were acquired from National Surgical Care, Inc., or NSC. See "– Liquidity and Capital Resources." At the beginning of 2011, we estimated our same-center revenue growth to be 0% to a 1% decline, primarily based on the continuing weak economic outlook, high unemployment, as well as the reductions in Medicare reimbursement rates for 2011. While we continue to be cautious based on the uncertainty in the economy, we have revised our 2011 same-center growth expectations to a 1% increase based on our improved results during the nine months ended September 30, 2011.

While we own less than 100% of each of the entities that own the centers, our consolidated statements of earnings include 100% of the results of operations of each of our consolidated entities, reduced by the noncontrolling partners' interests share of the net earnings or loss of the surgery center entities. The noncontrolling ownership interest in each limited partnership or limited liability company is generally held directly or indirectly by physicians who perform procedures at the center. Our share of the profits and losses of two non-consolidated entities are reported in equity in earnings of unconsolidated affiliates in our statement of earnings.

Sources of Revenues

Substantially all of our revenues are derived from facility fees charged for surgical procedures performed in our surgery centers. This fee varies depending on the procedure, but usually includes all charges for operating room usage, special equipment usage, supplies, recovery room usage, nursing staff and medications. Facility fees do not include the charges of the patient's surgeon, anesthesiologist or other attending physicians, which are billed directly by the physicians. In limited instances, our revenues include charges for anesthesia services delivered by medical professionals employed or contracted by our centers. Our revenues are recorded net of estimated contractual adjustments from third-party medical service payors.

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ASCs depend upon third-party reimbursement programs, including governmental and private insurance programs, to pay for services rendered to patients. The amount of payment a surgery center receives for its services may be adversely affected by market and cost factors as well as other factors over which we have no control, including changes to the Medicare and Medicaid payment systems and the cost containment and utilization decisions of third-party payors. We derived approximately 31% and 32% of our revenues in the nine months ended September 30, 2011 and 2010, respectively, from governmental healthcare programs, primarily Medicare, and the remainder from a wide mix of commercial payors and patient co-pays and deductibles. The Medicare program currently pays ASCs in accordance with predetermined fee schedules.

Effective January 1, 2008, the Centers for Medicare and Medicaid Services, or CMS, revised the payment system for services provided in ASCs. The key points of the revised payment system as it relates to us are:

- ASCs are paid based upon a percentage of the payments to hospital outpatient departments pursuant to the hospital outpatient prospective payment system;
- a scheduled phase in of the revised rates over four years which began January 1, 2008; and
- planned annual increases in the ASC rates, which began in 2010, based on the consumer price index, or CPI.

The revised payment system has resulted in a significant reduction in the reimbursement rates for gastroenterology procedures, which comprise approximately 75% of the procedures performed by our surgery centers, and certain ophthalmology and pain procedures. Effective for fiscal year

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2011 and subsequent years, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or the Health Reform Law, provides for the annual CPI increases applicable to ASCs to be reduced by a productivity adjustment, which will be based on historical nationwide productivity gains.

We estimate that our net earnings per share were negatively impacted by the revised payment system by $0.05 in 2008, an additional $0.07 in 2009 and an additional $0.06 in 2010. Reimbursement rates for 2011 under the revised payment system reflect a 1.5% CPI increase and a 1.3% productivity adjustment decrease. Based on our current procedure mix and payor mix volume, we believe the 2011 scheduled reduction in payment rates will reduce our net earnings per diluted share in 2011 by approximately $0.05 as compared to 2010. The scheduled phase-in of the revised rates will be completed in 2011, and reimbursement rates for our ASCs should be increased annually thereafter based upon increases in the CPI, less annual reductions based on the productivity adjustment. There can be no assurance that CMS will not further revise the payment system, or that any annual CPI increases will be material. The final reimbursement rates announced by CMS in November 2011 for 2012, reflect a 1.6% net increase, which we estimate will positively impact our 2012 revenue by approximately $4.0 million.

Pursuant to the recently enacted Budget Control Act of 2011 or BCA, a bipartisan joint congressional committee has been formed with the goal of identifying at least $1.5 trillion in deficit reductions over ten years, which may include reductions in Medicare spending. If Congress does not enact deficit reductions greater than $1.2 trillion by January 15, 2012, the BCA requires automatic spending reductions of $1.2 trillion for federal fiscal years 2013 through 2021, minus any deficit reductions enacted by Congress and debt service costs. The percentage reduction for Medicare may not be more than 2% for a fiscal year, with a uniform percentage reduction across all Medicare programs. We are unable to predict how these spending reductions will be structured or how they would impact the Company.

The Health Reform Law represents significant change across the healthcare industry. The Health Reform Law contains a number of provisions designed to reduce Medicare program spending, including the annual productivity adjustment, discussed above, that will reduce payment updates to ASCs beginning in fiscal year 2011. However, the Health Reform Law also expands coverage of uninsured individuals through a combination of public program expansion and private sector health insurance reforms. For example, the Health Reform Law, as enacted, expands eligibility under existing Medicaid programs, imposes financial penalties on individuals who fail to carry insurance coverage, creates affordability credits for those not enrolled in an employer-sponsored health plan, requires each state to establish a health insurance exchange and permits states to create federally funded, non-Medicaid plans for low-income residents not eligible for Medicaid. The Health Reform Law also establishes a number of private health insurance market reforms, including a ban on lifetime limits and pre-existing condition exclusions, new benefit mandates, and increased dependent coverage.

Effective for plan years beginning on or after September 23, 2010, many health plans are required to cover, without cost-sharing, certain preventive services designated by the U.S. Preventive Services Task Force, including screening colonoscopies. Beginning January 1, 2011, Medicare must also cover these preventive services without cost-sharing, and, beginning in 2013, states that provide Medicaid coverage of these preventive services without cost-sharing will receive a one percentage point increase in their federal medical assistance percentage for these services.

Health insurance market reforms that expand insurance coverage may result in an increased volume for certain procedures at our centers. However, many of these provisions of the Health Reform Law will not become effective until 2014 or later, and these provisions may be amended or eliminated or their impact could be offset by reductions in reimbursement under the Medicare program. Numerous challenges to the Health Reform Law have been filed in federal courts. Some federal courts have upheld the constitutionality of the Health Reform Law or dismissed cases on procedural grounds. Others have held the requirement that individuals maintain health insurance or pay a penalty to be unconstitutional and have either found the Health Reform Law void in its entirety or left the remainder of the law intact. These lawsuits are subject to appeal. Further, Congress is considering bills that would repeal or revise the Health Reform Law.

Because of the many variables involved, including the law's complexity, lack of implementing regulations or interpretive guidance, gradual implementation, pending court challenges, and possible amendment or repeal, we are unable to predict the net effect of the reductions in Medicare

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spending, the expected increases in revenues from increased procedure volumes, and numerous other provisions in the law that may affect the Company. We are further unable to foresee how individuals and employers will respond to the choices afforded them by the Health Reform Law. Thus, we cannot predict the full impact of the Health Reform Law on the Company at this time.

CMS is increasing its administrative audit efforts through the nationwide expansion of the recovery audit contractor, or RAC, program. RACs are private contractors that conduct post-payment reviews of providers and suppliers that bill Medicare to detect and correct improper payments for services. The Health Reform Law expands the RAC program's scope to include Medicaid claims by requiring all states to establish programs to contract with RACs by December 31, 2010. In addition to RACs, other contractors, such as Medicaid Integrity Contractors, perform payment audits to identify and correct improper payments. We could incur costs associated with appealing any alleged overpayments and be required to repay any alleged overpayments identified by these or other administrative audits.

We expect value-based purchasing programs, including programs that condition reimbursement on patient outcome measures, to become more common and to involve a higher percentage of reimbursement amounts. Effective January 15, 2009, CMS promulgated three national coverage determinations that prevent Medicare from paying for certain serious, preventable medical errors performed in any healthcare facility, such as surgery performed on the wrong patient or the wrong site. Several commercial payors also do not reimburse providers for certain preventable adverse events. In addition, a 2006 federal law authorizes CMS to require ASCs to submit data on certain quality measures. ASCs that fail to submit the required data would face a two percentage point reduction in their annual reimbursement rate increase. CMS has not yet implemented the quality

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measure reporting requirement but has announced that it expects to do so in a future rulemaking. Further, the Health Reform Law required the Department of Health and Human Services, or HHS, to present a plan to Congress for implementing a value-based purchasing system that would tie Medicare payments to ASCs to quality and efficiency measures**.** On April 18, 2011, HHS reported to Congress on its plan for implementing a value-based purchasing program for ASCs. HHS recommends a phase-in timeframe for implementation and anticipates proposing an ASC quality measure reporting program in 2012 that provides for a reduction in annual payment updates for an ASC that fails to report on quality measures. The Health Reform Law also requires HHS to study whether to expand to ASCs its current policy of not paying additional amounts for care provided to treat conditions acquired during an inpatient hospital stay.

In addition to payment from governmental programs, ASCs derive a significant portion of their revenues from private healthcare insurance plans. These plans include both standard indemnity insurance programs as well as managed care programs, such as PPOs and HMOs. The strengthening of managed care systems nationally has resulted in substantial competition among providers of surgery center services that contract with these systems. Exclusion from participation in a managed care network could result in material reductions in patient volume and revenue. Some of our competitors have greater financial resources and market penetration than we do. We believe that all payors, both governmental and private, will continue their efforts over the next several years to reduce healthcare costs and that their efforts will generally result in a less stable market for healthcare services. While no assurances can be given concerning the ultimate success of our efforts to contract with healthcare payors, we believe that our position as a low-cost alternative for certain surgical procedures should enable our surgery centers to compete effectively in the evolving healthcare marketplace.

Critical Accounting Policies

A summary of significant accounting policies is disclosed in our 2010 Annual Report on Form 10-K. Our critical accounting policies are further described under the caption "Critical Accounting Policies" in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2010 Annual Report on Form 10-K. There have been no changes in the nature of our critical accounting policies or the application of those policies since December 31, 2010.

Results of Operations

Our revenues are directly related to the number of procedures performed at our centers. Our overall growth in procedure volume is impacted directly by the increase in the number of centers in operation and the growth in procedure volume at existing centers. We increase our number of centers through both acquisitions and developments. Procedure growth at any existing center may result from additional contracts entered into with third-party payors, increased market share of our physician partners, additional physicians utilizing the center and/or scheduling and operating efficiencies gained at the surgery center. A significant measurement of how much our revenues grow from year to year for existing centers is our same-center revenue percentage. We define our same-center group each year as those centers that contain full year-to-date operations in both comparable reporting periods, including the expansion of the number of operating centers associated with a limited partnership or limited liability company. Our 2011 same-center group, comprised of 195 centers and constituting approximately 87% of our total number of centers, had 1% revenue growth during the three and nine months ended September 30, 2011. At the beginning of 2011, we estimated our same-center revenue growth to be 0% to a 1% decline, primarily based on the continuing weak economic outlook, high unemployment, as well as the reductions in Medicare reimbursement rates for 2011. While we continue to be cautious based on the uncertainty in the economy, we have revised our same-center growth expectations to a 1% increase based on our improved results during the nine months ended September 30, 2011.

Expenses directly and indirectly related to procedures performed at our surgery centers include clinical and administrative salaries and benefits, supply cost and other operating expenses such as linen cost, repair and maintenance of equipment, billing fees and bad debt expense. The majority of our corporate salary and benefits cost is associated directly with the number of centers we own and manage and tends to grow in proportion to the growth of our centers in operation. Our centers and corporate offices also incur costs that are more fixed in nature, such as lease expense, legal fees, property taxes, utilities and depreciation and amortization.

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Surgery center profits are allocated to our noncontrolling partners in proportion to their individual ownership percentages and reflected in the aggregate as total net earnings attributable to noncontrolling interests and are presented after net earnings. The noncontrolling partners of our center limited partnerships and limited liability companies typically are organized as general partnerships, limited partnerships or limited liability companies that are not subject to federal income tax. Each noncontrolling partner shares in the pre-tax earnings of the center of which it is a partner. Accordingly, net earnings attributable to the noncontrolling interests in each of our center limited partnerships and limited liability companies are generally determined on a pre-tax basis, and pre-tax earnings are presented before net earnings attributable to noncontrolling interests have been subtracted.

Accordingly, the effective tax rate on pre-tax earnings as presented has been reduced to approximately 16%. However, the effective tax rate based on pre-tax earnings attributable to AmSurg Corp. common shareholders, on an annual basis, will remain near the historical percentage of 40%. We file a consolidated federal income tax return and numerous state income tax returns with varying tax rates. Our income tax expense reflects the blending of these rates.

Net earnings from continuing operations attributable to AmSurg Corp. common shareholders are disclosed on the unaudited consolidated statements of earnings.

Our interest expense results primarily from our borrowings used to fund acquisition and development activity, as well as interest incurred on capital leases. We refinanced our revolving credit facility in May 2010 and further amended it in April 2011, which resulted in the payment of

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additional fees during both 2010 and 2011 and has increased our interest expense year to date as compared to prior periods as a result of a combination of higher interest rates and increased borrowings under our new credit facilities. See "– Liquidity and Capital Resources."

The following table shows certain statement of earnings items expressed as a percentage of revenues for the three and nine months ended September 30, 2011 and 2010:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues	100.0%	100.0%	100.0%	100.0%
Operating expenses:				
Salaries and benefits	31.1	30.3	30.9	29.9
Supply cost	13.0	13.1	12.9	13.1
Other operating expenses	22.1	20.9	21.6	21.4
Depreciation and amortization	3.3	4.0	3.3	3.6
Total operating expenses	69.5	68.3	68.7	68.0
Equity in earnings of unconsolidated affiliates	-	-	-	-
Operating income	30.5	31.7	31.3	32.0
Interest expense	1.8	2.3	2.0	1.7
Earnings from continuing operations before income taxes	28.7	29.4	29.3	30.3
Income tax expense	4.3	4.3	4.5	4.9
Net earnings from continuing operations, net of income tax	24.4	25.1	24.8	25.4
Discontinued operations:				
Earnings from operations of discontinued interests in surgery centers, net of income tax expense	-	0.6	-	0.6
Loss on disposal of discontinued interests in surgery centers, net of income tax benefit	(0.1)	(0.1)	(0.2)	-
Net (loss) earnings from discontinued operations	(0.1)	0.5	(0.2)	0.6
Net earnings	24.3	25.6	24.6	26.0
Less net earnings attributable to noncontrolling interests:				
Net earnings from continuing operations	17.7	17.8	18.1	18.1

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Net (loss) earnings from discontinued operations	(0.1)	0.4	-	0.4
Total net earnings attributable to noncontrolling interests	17.6	18.2	18.1	18.5
Net earnings attributable to AmSurg Corp. common shareholders	6.7%	7.4%	6.5%	7.5%
Amounts attributable to AmSurg Corp. common shareholders:				
Earnings from continuing operations, net of income tax	6.7%	7.3%	6.7%	7.3%
Discontinued operations, net of income tax	-	0.1	(0.2)	0.2
Net earnings attributable to AmSurg Corp. common shareholders	6.7%	7.4%	6.5%	7.5%

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The number of procedures performed in our ASCs increased by 29,166, or 9%, to 349,036, and 71,570, or 8%, to 1,009,112 in the three and nine months ended September 30, 2011, respectively, from 319,870 and 937,542 in the comparable 2010 periods. Revenues increased $19.6 million, or 11%, to $195.9 million and $43.5 million, or 8%, to $563.5 million in the three and nine months ended September 30, 2011, respectively, from $176.3 million and $520.1 million in the comparable 2010 periods. The increase in procedure and revenue growth is primarily attributable to the additional centers acquired in 2010 and 2011 as follows:

- centers acquired or opened in 2010, which contributed $8.5 million and $26.7 million of additional revenues in the three and nine months ended September 30, 2011, respectively, due to having a full period of operations in 2011;
- centers acquired in 2011, which generated $15.6 million and $22.2 million in revenues during the three and nine months ended September 30, 2011, respectively; and
- $1.5 million and $4.1 million of revenue growth for the three and nine months ended September 30, 2011, respectively, recognized by our 2011 same-center group, reflecting a 1% increase in both periods, primarily as a result of procedure growth.

Salaries and benefits increased in total by 14% and 12% to $60.8 million and $173.9 million in the three and nine months ended September 30, 2011, respectively, from $53.4 million and $155.6 million in the comparable 2010 periods. Salaries and benefits as a percentage of revenues increased by 100 basis points in the nine months ended September 30, 2011, compared to September 30, 2010, primarily due to the impact of low revenue growth within our same center group and increases in center and corporate salaries and benefits. Staff at newly acquired and developed centers, as well as the additional staffing required at existing centers, resulted in a 14% and 10% increase in salaries and benefits at our surgery centers in the three and nine months ended September 30, 2011. Furthermore, we experienced a 15% and 22% increase in salaries and benefits at our corporate offices during the three and nine months ended September 30, 2011, over the comparable 2010 periods, due to higher estimated bonus expense in 2011 as compared to 2010, additional equity compensation expense, additional staff employed to manage the additional centers added over the prior year and the impact of annual salary adjustments.

Supply cost was $25.4 million and $72.5 million in the three and nine months ended September 30, 2011, respectively, an increase of $2.3 million and $4.5 million, or 10% and 7%, over supply cost in the comparable 2010 periods. This increase was primarily the result of additional procedure volume. Our average supply cost per procedure decreased by 0.1% in the nine months ended September 30, 2011. This decrease is related to the following:

- reduction in certain drug costs at our gastroenterology centers;
- increase of gastroenterology procedures over procedures performed at our centers with higher acuity; and
- improved cost management and efficiencies.

Other operating expenses increased $6.5 million, or 17%, and $10.5 million, or 9%, to $43.4 million and $122.0 million in the three and nine months ended September 30, 2011, respectively, from $36.9 million and $111.5 million in the comparable 2010 periods. The additional expense in the 2011 periods, which was partially offset by a $917,000 gain associated with the sale of assets, resulted primarily from:

- centers acquired or opened during 2010, which resulted in an increase of $500,000 and $2.6 million in other operating expenses in the three and nine months ended September 30, 2011, respectively;
- centers acquired during 2011, which resulted in an increase of approximately $3.6 million and $4.7 million in the three and nine months ended September 30, 2011, respectively, in other operating expenses;
- an increase of $1.6 million and $2.3 million in other operating expenses at our 2011 same-center group in the three and nine months ended September 30, 2011, respectively, resulting primarily from general inflationary cost increases; and
- transaction related costs associated with the acquisition of NSC of approximately $1.4 million and $2.5 million for the three and nine months ended September 30, 2011, respectively.

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Depreciation and amortization expense decreased $416,000, or 6%, in the three months ended September 30, 2011, due to additional depreciation expense recorded in 2010 associated with the acceleration of scheduled leasehold improvement depreciation for a center that relocated in 2011, prior to the expiration of its original expected lease term. Depreciation and amortization increased $163,000, or 1%, in the nine months ended September 30, 2011 from the comparable 2010 period primarily as a result of centers acquired during 2010 and 2011.

We anticipate further increases in operating expenses in 2011, primarily due to additional acquired centers and the additional start-up center currently under development. Typically, a start-up center will incur start-up losses while under development and during its initial months of operation and will experience lower revenues and operating margins than an established center. This typically continues until the case load at the center grows to a more normal operating level, which generally is expected to occur within 12 months after the center opens. At September 30, 2011, we had one center under development.

Interest expense decreased $441,000, or 11%, to $3.6 million from $4.0 million, in the three months ended September 30, 2011, due to a reduced interest rate quarter over quarter as a result of the maturity of the interest rate swap agreement during the second quarter of 2011. Interest expense increased $2.1 million, or 23%, to $11.2 million from $9.1 million in the nine months ended September 30, 2011 over the comparable 2010 period due to the refinancing of our our revolving credit facility in May 2010, which resulted in a higher interest rate which we have experienced for the full nine months of 2011. See "— Liquidity and Capital Resources."

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We recognized income tax expense of $8.5 million and $25.7 million in the three and nine months ended September 30, 2011, respectively, compared to $7.6 million and $25.2 million in the comparable 2010 periods. Our effective tax rate in 2011 was 15.6% of earnings from continuing operations before income taxes. This differs from the federal statutory income tax rate of 35.0% primarily due to the exclusion of the noncontrolling interests' share of pre-tax earnings and the impact of state income taxes. Because we deduct goodwill amortization for tax purposes only, approximately 50% to 60% of our income tax expense is deferred and our deferred tax liability continues to increase, which would only be due in part or in whole upon the disposition of a portion or all of our surgery centers.

During the nine months ended September 30, 2011, we classified six additional surgery centers in discontinued operations, of which four centers were sold, one was closed and one center was classified as held for sale. We anticipate this center will be sold during the fourth quarter. We pursued the disposition of these centers due to our assessment of their limited growth opportunities and one center that was acquired from NSC that was subject to purchase by the non-controlling partners upon the change of control. These centers' results of operations and gains and losses associated with their dispositions have been classified as discontinued operations in all periods presented. We recognized an after tax loss on the disposition of discontinued interests in surgery centers of $119,000 and $1.4 million during the three and nine months ended September 30, 2011, respectively. The net loss derived from the operations of the discontinued surgery centers was $59,000 during the three months ended September 30, 2011 and the net earnings derived from the operations of the discontinued surgery centers was $358,000 during the nine months ended September 30, 2011. The net earnings derived from the operations of the discontinued surgery centers was $971,000 and $3.1 million during the three and nine months ended September 30, 2010, respectively.

Noncontrolling interests in net earnings for the three and nine months ended September 30, 2011 increased $2.5 million, or 8%, and $5.9 million, or 6%, from the comparable 2010 periods, primarily as a result of noncontrolling interests in earnings at surgery centers recently added to operations. As a percentage of revenues, noncontrolling interests decreased to 17.6% from 18.2%, and to 18.1% from 18.5% in the three and nine months ended September 30, 2011, respectively, as a result of reduced center profit margins caused by lower same-center revenue growth. The net loss from discontinued operations attributable to noncontrolling interests was $235,000 and the net earnings from discontinued operations attributable to noncontrolling interests were $27,000 during the three and nine months ended September 30, 2011, respectively. The net earnings from discontinued operations attributable to noncontrolling interests were $600,000 and $2.0 million during the three and nine months ended September 30, 2010, respectively.

Liquidity and Capital Resources

Cash and cash equivalents at September 30, 2011 and 2010 were $35.8 million and $28.8 million, respectively. At September 30, 2011, we had working capital of $103.0 million, compared to $89.4 million at December 31, 2010. Operating activities for the nine months ended September 30, 2011 generated $175.6 million in cash flow from operations, compared to $164.8 million in the nine months ended September 30, 2010. The increase in operating cash flow resulted primarily from lower tax payments over the nine months ended September 30, 2011 over the comparable period. Positive operating cash flows of individual centers are the sole source of cash used to make distributions to our wholly-owned subsidiaries, as well as to the partners, which we are obligated to make on a monthly basis in accordance with each partnership's partnership or operating agreement. Distributions to noncontrolling interests, which is considered a financing activity, in the nine months ended September 30, 2011 and 2010 were $103.4 million and $98.7 million, respectively. Distributions to noncontrolling interests increased $4.7 million, primarily as a result of additional centers in operation.

The principal source of our operating cash flow is the collection of accounts receivable from governmental payors, commercial payors and individuals. Each of our surgery centers bills for services as delivered, usually within several days following the date of the procedure. Generally, unpaid amounts that are 30 days past due are rebilled based on a standard set of procedures. If amounts remain uncollected after 60 days, our surgery centers proceed with a series of late-notice notifications until amounts are either collected, contractually written off in accordance with contracted rates or determined to be uncollectible, typically after 90 to 120 days. Receivables determined to be uncollectible are written off and such amounts are applied to our estimate of allowance for bad debts as previously established in accordance with our policy for bad debt expense. The amount of actual write-offs of account balances for each of our surgery centers is continuously compared to established allowances for bad debt to

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ensure that such allowances are adequate. At September 30, 2011 and 2010, our net accounts receivable represented 32 days of revenue outstanding in both periods.

During the nine months ended September 30, 2011, we had total acquisitions and capital expenditures of $203.8 million, which included:

- $188.5 million for the acquisition of interests in an ASCs and related transactions; and
- $15.6 million for new or replacement property at existing centers, including $326,000 in new capital leases.

At September 30, 2011, we had unfunded construction and equipment purchase commitments for centers under development or under renovation of approximately $2.9 million, which we intend to fund through additional borrowings of long-term debt, operating cash flow and capital contributions by our partners.

We received approximately $4.6 million in cash from the sale of our interests in four surgery centers during the nine months ended September 30, 2011.

During the nine months ended September 30, 2011, we had net borrowings on long-term debt of $131.0 million, which includes a $3.9 million payment to fund our purchase price payable related to an acquisition completed at December 31, 2010. At September 30, 2011, we had $320.5

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million outstanding under our revolving credit agreement and $75.0 million outstanding pursuant to our senior secured notes. We were in compliance with all covenants contained in our revolving credit agreement and senior secured note purchase agreement.

During the nine months ended September 30, 2011, we received approximately $4.8 million from the exercise of options under our employee stock option plans. The tax benefit received from the exercise of those options was approximately $490,000.

In October 2010, our board of directors authorized a stock repurchase program for up to $40.0 million of our outstanding common stock to be purchased over the following 18 months. We intend to fund the purchase price for shares acquired under the plan using primarily cash generated from the proceeds received when employees exercise stock options, cash generated from our operations or borrowings under our revolving credit facility. During the nine months ended September 30, 2011, we repurchased 248,100 shares for $6.2 million in order to mitigate the dilutive effect of shares issued pursuant to our stock incentive plans.

On September 1, 2011, we closed the NSC transaction. We paid approximately $134.7 million in cash, which included an estimate of working capital and NSC's interest in the cash in the bank at each of the acquired centers as of the transaction date. As a condition of closing, $3.5 million of the purchase price was held in an escrow account to allow for any working capital adjustments up to $500,000, with the remainder allocated to potential indemnity claims, if any, which must be asserted by the Company within one year of the transaction date. We agreed to pay as additional consideration, an amount up to $7.5 million based on a multiple of the excess earnings over the targeted earnings of the acquired centers, if any, from the period of January 1, 2012 to December 31, 2012. We expect the settlement of this contingency to occur in the first quarter of 2013. For the nine months ended, September 30, 2011, we incurred approximately $2.5 million in transaction related costs.

Also on April 7, 2011, in contemplation of the NSC transaction, we exercised the accordion feature on our revolving credit facility, increasing our borrowing capacity from $375.0 million to $450.0 million. This amendment to the revolving credit facility decreased the interest rate spreads to, at our option, the base rate plus 0.75% to 1.75%, or LIBOR plus 1.75% to 2.75%, or a combination thereof; and provides for a fee of 0.20% to 0.50% of unused commitments. Borrowings under the revolving credit agreement mature in April 2016 and are secured primarily by a pledge of our ownership interests in our wholly owned subsidiaries and our ownership interests in the limited partnerships and limited liability companies.

Recent Accounting Pronouncements

In July 2011, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update, or ASU, 2011-07, which requires healthcare organizations that perform services for patients for which the ultimate collection of all or a portion of the amounts billed or billable cannot be determined at the time services are rendered to present all bad debt expense associated with patient service revenue as an offset to the patient service revenue line item in the statement of operations. The ASU also requires qualitative disclosures about our policy for recognizing revenue and bad debt expense for patient service transactions and quantitative information about the effects of changes in the assessment of collectability of patient service revenue. This ASU is effective for fiscal years beginning after December 15, 2011. We are currently evaluating ASU 2011-07 and have not yet determined the impact of adoption on our consolidated financial statements.

In September 2011, the FASB issued ASU 2011-08, which simplifies how entities test goodwill for impairment. Previous guidance required an entity to perform a two-step goodwill impairment test at least annually by comparing the fair value of a reporting unit with its carrying amount, including goodwill, and recording an impairment loss if the fair value is less than the carrying amount. This ASU allows an entity to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If an entity determines after that assessment that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is not required. This ASU is required to be applied to interim and annual goodwill impairment tests performed for fiscal years beginning after December 15, 2011, and will be adopted effective January 1, 2012. The adoption of this ASU is not expected to impact our consolidated financial position, results of operations or cash flows.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to market risk from exposure to changes in interest rates based on our financing, investing and cash management activities. We utilize a balanced mix of maturities along with both fixed rate and variable rate debt to manage our exposures to changes in interest rates. Our variable debt instruments are primarily indexed to the prime rate or LIBOR. Interest rate changes would result in gains or losses in the market value of our fixed rate debt portfolio due to differences in market interest rates and the rates at the inception of the debt agreements. Based upon our indebtedness at September 30, 2011, a 100 basis point interest rate change would impact our net earnings and cash flow by approximately $2.0 million annually. Although there can be no assurances that interest rates will not change significantly, we do not expect changes in interest rates to have a material effect on our net earnings or cash flows in 2011.

During May 2010, we refinanced our revolving credit facility, which was further amended in April 2011 and August 2011, and entered into a private placement debt arrangement, which both have resulted in additional fees and interest rate spreads. Accordingly, we expect our interest expense will increase and our operating cash flow will decrease by approximately $3.5 million in 2011 as compared to 2010.

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management team, including our chief executive officer and chief financial officer, we conducted an evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act) as of September 30, 2011. Based on that evaluation, our chief executive officer (principal executive officer) and chief financial officer (principal accounting officer) have concluded that our disclosure controls and procedures are effective to allow timely decisions regarding disclosure of material information required to be included in our periodic reports.

Changes in Internal Control Over Financial Reporting

During the period covered by this report, there has been no change in our internal control over financial reporting that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

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Part II

Item 1. **Legal Proceedings**

Not applicable.

Item 1A. **Risk Factors**

Not applicable.

Item 2. **Unregistered Sales of Equity Securities and Use of Proceeds**

Not applicable.

Item 3. **Defaults Upon Senior Securities**

Not applicable.

Item 4. **[Removed and Reserved]**

Item 5. **Other Information**

Not applicable.

Item 6. **Exhibits**

Exhibits

31.1 Certification of President and Chief Executive Officer pursuant to Rule 13a-14(a)

31.2 Certification of Executive Vice President and Chief Financial Officer pursuant to Rule 13a-14(a)

32.1 Section 1350 Certification

101 Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Consolidated Balance Sheets at September 30, 2011 and December 31, 2010, (ii) the Consolidated Statements of Earnings for the three and nine month periods ended September 30, 2011 and 2010, (iii) the Consolidated Statements of Comprehensive Income for the three and nine month periods ended September 30, 2011 and 2010, (iv) the Consolidated Statements of Changes in Equity for the three and nine month periods ended September 30, 2011 and 2010, (v) the Consolidated Statements of Cash Flows for the three and nine month periods ended September 30, 2011 and 2010 and (vi) the notes to the Unaudited Consolidated Financial Statements for the three and nine month periods ended September 30, 2011 and 2010.

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Signature

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.

AMSURG CORP.

Date: November 7, 2011

By: /s/ Claire M. Gulmi

Claire M. Gulmi

Executive Vice President and
Chief Financial Officer
(Principal Financial and Duly Authorized Officer)

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Exhibit 31.1

Certifications

I, Christopher A. Holden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AmSurg Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: November 7, 2011

By:	/s/ Christopher A. Holden
Name:	**Christopher A. Holden**
Title:	President and Chief Executive Officer

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Exhibit 31.2

Certifications

I, Claire M. Gulmi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AmSurg Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: November 7, 2011

By: /s/ Claire M. Gulmi

Name: **Claire M. Gulmi**

Title: Executive Vice President and
Chief Financial Officer

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Exhibit 32.1

AMSURG CORP.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AmSurg Corp. (the "Company") on Form 10-Q for the period ending September 30, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Christopher A. Holden

Christopher A. Holden
President and Chief Executive
Officer of the Company

November 7, 2011

/s/ Claire M. Gulmi

Claire M. Gulmi
Executive Vice President and
Chief Financial Officer of the Company

November 7, 2011

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Shareholders' Equity (Share-Based Activity) (Details) (USD $) In Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Shareholders' Equity				
Share-based compensation expense	$ 1,591	$ 885	$ 4,762	$ 3,425
Fair value of shares vested	227	242	2,589	2,809
Cash received from option exercises	132	141	4,760	683
Tax benefit from option exercises	$ 26	$ 12	$ 489	$ 81

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Consolidated Balance Sheets (Parenthetical) (USD $)	Sep. 30, 2011	Dec. 31, 2010
Consolidated Balance Sheets		
Net of allowance on accounts receivable	$ 14,161,000	$ 13,070,000
Preferred stock, shares authorized	5,000,000	5,000,000
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common stock, par value	$ 0	$ 0
Common stock, shares authorized	70,000,000	70,000,000
Common stock, shares outstanding	31,289,614	31,039,770

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Consolidated Statements Of Earnings (USD $) In Thousands, except Per Share data	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Consolidated Statements Of Earnings				
Revenues	$ 195,934	$ 176,343	$ 563,534	$ 520,068
Operating expenses:				
Salaries and benefits	60,841	53,350	173,943	155,594
Supply cost	25,431	23,155	72,466	67,923
Other operating expenses	43,370	36,918	122,039	111,539
Depreciation and amortization	6,559	6,975	18,661	18,498
Total operating expenses	136,201	120,398	387,109	353,554
Equity in earnings of unconsolidated affiliates	147	0	147	0
Operating income	59,880	55,945	176,572	166,514
Interest expense	3,599	4,040	11,175	9,071
Earnings from continuing operations before income taxes	56,281	51,905	165,397	157,443
Income tax expense	8,486	7,644	25,749	25,165
Net earnings from continuing operations	47,795	44,261	139,648	132,278
Discontinued operations:				
(Loss) earnings from operations of discontinued interests in surgery centers, net of income tax	(59)	971	358	3,094
Loss on disposal of discontinued interests in surgery centers, net of income tax	(119)	(97)	(1,384)	(97)
Net (loss) earnings from discontinued operations	(178)	874	(1,026)	2,997
Net earnings	47,617	45,135	138,622	135,275
Less net earnings attributable to noncontrolling interests:				
Net earnings from continuing operations	34,726	31,417	102,146	94,317
Net (loss) earnings from discontinued operations	(235)	600	27	2,001
Total net earnings attributable to noncontrolling interests	34,491	32,017	102,173	96,318
Net (loss) earnings attributable to AmSurg Corp. common shareholders	13,126	13,118	36,449	38,957
Amounts attributable to AmSurg Corp. common shareholders:				
Earnings from continuing operations, net of income tax	13,069	12,844	37,502	37,961
Discontinued operations, net of income tax	57	274	(1,053)	996
Net (loss) earnings attributable to AmSurg Corp. common shareholders	$ 13,126	$ 13,118	$ 36,449	$ 38,957
Earnings per share-basic:				
Net earnings from continuing operations attributable to AmSurg Corp. common shareholders	$ 0.43	$ 0.42	$ 1.23	$ 1.26
Net earnings (loss) from discontinued operations attributable to AmSurg Corp. common shareholders	$ 0.00	$ 0.01	$ (0.03)	$ 0.03
Net earnings attributable to AmSurg Corp. common shareholders	$ 0.43	$ 0.43	$ 1.20	$ 1.29
Earnings per share-diluted:				
Net earnings from continuing operations attributable to AmSurg Corp. common shareholders	$ 0.42	$ 0.42	$ 1.20	$ 1.24

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Net earnings (loss) from discontinued operations attributable to AmSurg Corp. common shareholders	$ 0.00	$ 0.01	$ (0.03)	$ 0.03
Net earnings attributable to AmSurg Corp. common shareholders	$ 0.42	$ 0.43	$ 1.17	$ 1.27
Weighted average number of shares and share equivalents outstanding:				
Basic	30,436	30,251	30,424	30,234
Diluted	31,162	30,620	31,174	30,664

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Shareholder's Equity (Schedule Of Reconciliation Of Numerator And Denominators Of Basic And Diluted Earnings Per Share) (Details) (USD $) In Thousands, except Per Share data	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Shareholders' Equity				
Net earnings from continuing operations attributable to AmSurg Corp. per common share (basic), Earnings (Numerator)	$ 13,069	$ 12,844	$ 37,502	$ 37,961
Net earnings from continuing operations attributable to AmSurg Corp. per common share (basic), Shares (Denominator)	30,436	30,251	30,424	30,234
Net earnings from continuing operations attributable to AmSurg Corp. per common share (diluted), Shares (Denominator)	31,162	30,620	31,174	30,664
Net earnings from continuing operations attributable to AmSurg Corp. per common share (basic), Per Share Amount	$ 0.43	$ 0.42	$ 1.23	$ 1.26
Net earnings from continuing operations attributable to AmSurg Corp. per common share (diluted), Per Share Amount	$ 0.42	$ 0.42	$ 1.20	$ 1.24
Net earnings attributable to AmSurg Corp. per common share (Diluted), Per Share Amount	$ 0.42	$ 0.43	$ 1.17	$ 1.27
Net earnings attributable to AmSurg Corp. per common share (basic), Earnings (Numerator)	$ 13,126	$ 13,118	$ 36,449	$ 38,957
Effect Of Dilutive Securities Options And Non-Vested Shares Continuing Operations	726	369	750	430
Effect Of Dilutive Securities Options And Non-Vested Shares Parent	726	369	750	430
Net earnings attributable to AmSurg Corp. per common share (basic), Per Share Amount	$ 0.43	$ 0.43	$ 1.20	$ 1.29

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Subsequent Events	3 Months Ended Sep. 30, 2011
Subsequent Events	
Subsequent Events	**(15) Subsequent Events** The Company assessed events occurring subsequent to September 30, 2011 for potential recognition and disclosure in the unaudited consolidated financial statements. No events have occurred that would require adjustment to or disclosure in the unaudited consolidated financial statements.

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Document And Entity Information	9 Months Ended Sep. 30, 2011	Nov. 03, 2011
Document And Entity Information [Abstract]		
Document Type	10-Q	
Amendment Flag	false	
Document Period End Date	Sep. 30, 2011	
Document Fiscal Year Focus	2011	
Document Fiscal Period Focus	Q3	
Entity Registrant Name	AMSURG CORP	
Entity Central Index Key	0000895930	
Current Fiscal Year End Date	--12-31	
Entity Filer Category	Large Accelerated Filer	
Entity Common Stock, Shares Outstanding		31,289,614

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Fair Value Measurements (Fair Value Of Assets And Liabilities Measured On A Recurring Basis) (Details) (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
Supplemental executive retirement savings plan investments	$ 5,968	$ 6,450
Interest rate swap agreement	$ 0	$ 902

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Goodwill And Intangible Assets (Tables)

9 Months Ended Sep. 30, 2011

Goodwill And Intangible Assets

Changes In Carrying Amount Of Goodwill

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Balance, beginning of period	$ 964,970	$ 859,759	$ 894,497	$ 813,876
Goodwill acquired, including post acquisition adjustments	186,735	14,053	261,975	59,936
Disposals	-	(15)	(4,767)	(15)
Balance, end of period	$ 1,151,705	$ 873,797	$ 1,151,705	$ 873,797

Summary Of Amortizable Intangible Assets

	September 30, 2011			December 31, 2010		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Deferred financing cost	$ 6,519	$ (1,480)	$ 5,039	$ 4,516	$ (567)	$ 3,949
Customer and non-compete agreements	3,180	(1,968)	1,212	3,180	(1,818)	1,362
Total amortizable intangible assets	$ 9,699	$ (3,448)	$ 6,251	$ 7,696	$ (2,385)	$ 5,311

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Derivative Instruments (Derivative Instruments Fair Value) (Details) (Designated As Hedging Instrument [Member], USD $)	Sep. 30, 2011	Dec. 31, 2010
Other Long-Term Liabilities [Member]		
Derivatives, Fair Value [Line Items]		
Derivatives liability designated as hedging instruments	$ 0	$ 902
Other Assets, Net [Member]		
Derivatives, Fair Value [Line Items]		
Derivatives asset designated as hedging instruments	$ 0	$ 0

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Acquisitions	9 Months Ended Sep. 30, 2011

Acquisitions

Acquisitions

(4) Acquisitions

The Company accounts for its business combinations under the fundamental requirements of the acquisition method of accounting and under the premise that an acquirer be identified for each business combination. The acquirer is the entity that obtains control of one or more businesses in the business combination and the acquisition date is the date the acquirer achieves control. The assets acquired, liabilities assumed and any noncontrolling interests in the acquired business at the acquisition date are recognized at their fair values as of that date, and the direct costs incurred in connection with the business combination are recorded and expensed separately from the business combination.

As a significant part of its growth strategy, the Company primarily acquires controlling interests in centers. During the nine months ended September 30, 2011 and 2010, the Company, through a wholly owned subsidiary, acquired a controlling interest in 20 centers and four centers, respectively. In addition, the Company acquired a non-controlling interest in two centers during the nine months ended September 30, 2011. The Company acquired its interest in five centers in separate transactions during the nine months ended September 30, 2011, and acquired 17 centers, including the less than majority owned centers, from National Surgical Care, Inc. ("NSC") in one transaction on September 1, 2011.

The aggregate amount paid for the acquisitions during the nine months ended September 30, 2011 and 2010 was approximately $188,500,000 and $41,615,000, respectively, and was paid in the form of cash and purchase price payable of approximately $422,000 and $0, respectively. The purchase price of the NSC centers was $135,000,000, plus cash for the amount of working capital as of the transaction date in excess of the targeted working capital, as defined in the purchase agreement, plus cash for NSC's interest in the acquired cash in the bank as of the transaction date. The Company withheld $1,700,000 of the purchase price at close due to the expected exercise by the non-controlling partners at one of the acquired centers to purchase the remaining interest upon a change of control. The Company has agreed to pay as additional consideration, an amount up to $7,500,000 based on a multiple of the excess earnings over the targeted earnings of the acquired centers, if any, from the period of January 1, 2012 to December 31, 2012. In addition to the $1,700,000 of the purchase price withheld, $3,500,000 of the purchase price was placed in an escrow fund to allow for any working capital adjustments up to $500,000, with the remainder allocated to potential indemnity claims, if any, which must be asserted by the Company within one year of the transaction date. In conjunction with the transaction, the Company has engaged a third party valuation firm to obtain assistance in establishing the fair value of certain assets and liabilities including certain tangible and intangible assets of the NSC centers and the contingent purchase price payable related to the additional consideration. The Company's assessment related to the fair value of these items and correlating purchase price allocation are provisional and any adjustments as a result of the finalization of such assessment will be recorded when complete.

These transactions were funded by a combination of operating cash flow and borrowings under the Company's revolving credit facility. The total fair value of an acquisition includes an amount allocated to goodwill, which results from the centers' favorable reputations in their markets, their market positions and their ability to deliver quality care with high patient satisfaction consistent with the Company's business model.

The acquisition date fair value of the total consideration transferred and acquisition date fair value of each major class of consideration for the acquisitions completed in the nine months ended September 30, 2011 and 2010 are as follows (in thousands):

	Nine Months Ended September 30,		
	Acquired NSC Centers	Individual Acquisitions	Individual Acquisitions
	2011		2010
Accounts receivable	$ 16,032	$ 2,180	$ 2,033
Supplies, inventory, prepaid and other current assets	5,357	730	792
Investment in unconsolidated subsidiaries	10,710	-	-
Property and equipment	13,347	4,016	1,720
Goodwill	168,544	87,505	60,250
Other intangible assets	-	1,750	-
Accounts payable	(2,574)	(709)	(1,077)
Other accrued liabilities	(4,609)	(150)	(90)
Long-term debt	(2,900)	(2,699)	(199)
Other long-term liabilities	(422)	-	-
Total fair value	203,485	92,623	63,429
Less: Fair value attributable to noncontrolling interests	71,322	36,286	21,814

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Acquisition date fair value of total consideration transferred	$ 132,163	$ 56,337	$ 41,615

Fair value attributable to noncontrolling interests is based on significant inputs that are not observable in the market. Key inputs used to determine the fair value include financial multiples used in the purchase of noncontrolling interests in centers. Such multiples, based on earnings, are used as a benchmark for the discount to be applied for the lack of control or marketability. The fair value of noncontrolling interests may be subject to adjustment as the Company completes its initial accounting for acquired intangible assets. For the nine months ended September 30, 2011 and 2010, respectively, approximately $161,000,000 and $40,000,000 of goodwill recorded was deductible for tax purposes. Goodwill deductible for tax purposes associated with the acquisition of NSC centers was $108,000,000 for the nine months ended September 30, 2011. Associated with the transactions discussed above, the Company incurred and expensed in other operating expenses approximately $2,657,000 and $189,000 in acquisition related costs, for the nine months ended September 30, 2011 and 2010, respectively.

Revenues and net earnings included in the nine months ended September 30, 2011 and 2010 associated with these acquisitions are as follows (in thousands):

	Nine Months Ended September 30,		
	Acquired NSC Centers	Individual Acquisitions	Individual Acquisitions
	2011		2010
Revenues	$ 8,910	$ 13,865	$ 6,882
Net (loss) earnings	(533)	4,592	2,389
Less: Net earnings attributable to noncontrolling interests	647	2,649	1,448
Net (loss) earnings attributable to AmSurg Corp. common shareholders	$ (1,180)	$ 1,943	$ 941

The unaudited consolidated pro forma results for the nine months ended September 30, 2011 and 2010, assuming all 2011 and 2010 acquisitions had been consummated on January 1, 2010, are as follows (in thousands, except per share data):

	Nine Months Ended September 30,	
	2011	2010
Revenues	$ 648,490	$ 648,788
Net earnings	151,327	160,298
Amounts attributable to AmSurg Corp. common shareholders:		
Net earnings from continuing operations	41,644	46,761
Net earnings	40,591	47,750
Net earnings from continuing operations per common share:		
Basic	$ 1.37	$ 1.55
Diluted	$ 1.34	$ 1.52
Net earnings:		
Basic	$ 1.33	$ 1.58
Diluted	$ 1.30	$ 1.56
Weighted average number of shares and share equivalents:		
Basic	30,424	30,234
Diluted	31,174	30,664

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Long-Term Debt (Tables)

	9 Months Ended Sep. 30, 2011

Long-Term Debt

Components Of Long-Term Debt

	September 30, 2011	December 31, 2010
Revolving credit agreement	$ 320,500	$ 188,000
Fixed rate senior secured notes	75,000	75,000
Other debt	17,523	12,933
Capitalized lease arrangements	13,821	13,930
	426,844	289,863
Less current portion	9,454	6,648
Long-term debt	$ 417,390	$ 283,215

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Goodwill And Intangible Assets (Summary Of Amortizable Intangible Assets) (Details) (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
Finite-Lived Intangible Assets [Line Items]		
Gross Carrying Amount	$ 9,699	$ 7,696
Accumulated Amortization	(3,448)	(2,385)
Net	6,251	5,311
Deferred Financing Cost [Member]		
Finite-Lived Intangible Assets [Line Items]		
Gross Carrying Amount	6,519	4,516
Accumulated Amortization	(1,480)	(567)
Net	5,039	3,949
Customer And Non-Compete Agreements [Member]		
Finite-Lived Intangible Assets [Line Items]		
Gross Carrying Amount	3,180	3,180
Accumulated Amortization	(1,968)	(1,818)
Net	$ 1,212	$ 1,362

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Acquisitions (Consolidated Pro Forma Results Of Acquisition) (Details) (USD $) In Thousands, except Per Share data	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Acquisitions		
Revenues	$ 648,490	$ 648,788
Net earnings	151,327	160,298
Amounts Attributable To Common Shareholders		
Net earnings from continuing operations	41,644	46,761
Net earnings	$ 40,591	$ 47,750
Net earnings from continuing operations per common share: Basic	$ 1.37	$ 1.55
Net earnings from continuing operations per common share: Diluted	$ 1.34	$ 1.52
Net earnings: Basic	$ 1.33	$ 1.58
Net earnings: Diluted	$ 1.30	$ 1.56
Weighted average number of shares and share equivalents: Basic	30,424	30,234
Weighted average number of shares and share equivalents: Diluted	31,174	30,664

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Dispositions (Tables)

9 Months Ended Sep. 30, 2011

Dispositions

Results Of Operations Of Centers Discontinued

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Cash proceeds from disposal	$ 1,205	$ -	$ 4,574	$ -
Net loss from discontinued operations	(119)	(97)	(1,384)	(97)
Net (loss) gain from discontinued operations attributable to AmSurg Corp.	57	274	(1,053)	996

Results Of Operations Of Combined Discontinued Surgery Centers

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues	$ 241	$ 4,295	$ 3,732	$ 13,632
(Loss) earnings before income taxes	(76)	1,217	445	4,061
Net (loss) earnings	(178)	874	(1,026)	2,997

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Fair Value Measurements

Fair Value Measurements	9 Months Ended Sep. 30, 2011

Fair Value Measurements

Fair Value Measurements

(9) Fair Value Measurements

The fair value of a financial instrument is the amount at which the instrument could be exchanged in an orderly transaction between market participants to sell the asset or transfer the liability. The inputs used by the Company to measure fair value are classified into the following fair value hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with market data at the measurement date.

Level 3: Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The Company adopted the updated guidance of the Financial Accounting Standards Board, FASB, related to fair value measurements and disclosures, which requires a reporting entity to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and to describe the reasons for the transfers. In addition, in the reconciliation for fair value measurements using significant unobservable inputs, or Level 3, a reporting entity should disclose separately information about purchases, sales, issuances and settlements. The updated guidance also requires that an entity should provide fair value measurement disclosures for each class of assets and liabilities and disclosures about the valuation techniques and inputs used to measure fair value for both recurring and non-recurring fair value measurements for Level 2 and Level 3 fair value measurements. The guidance was effective for the Company January 1, 2010, except for the disclosures about purchases, sales, issuances and settlements in the roll forward activity in Level 3 fair value measurements, which became effective for the Company January 1, 2011. The Company adopted the additional guidance with respect to the roll forward activity in Level 3 fair value measurements on January 1, 2011. The adoption of such additional disclosure provisions did not have an impact on the Company's consolidated results of operations or financial condition.

In determining the fair value of assets and liabilities that are measured on a recurring basis at September 30, 2011 and December 31, 2010, the Company utilized Level 2 inputs to perform such measurement methods which were commensurate with the market approach (in thousands):

	September 30, 2011	December 31, 2010
Assets:		
Supplemental executive retirement savings plan investments	$ 5,968	$ 6,450
Liabilities:		
Interest rate swap agreement	$ -	$ 902

The fair value of the supplemental executive retirement savings plan investments, which are included in prepaid and other current assets, was determined using the calculated net asset values obtained from the plan administrator and observable inputs of similar public mutual fund investments. The interest rate swap agreement matured in April 2011. The fair value of the interest rate swap agreement was included in other long-term liabilities and was determined by a valuation obtained from the financial institution that was the counterparty to the agreement. There were no transfers to or from Levels 1 and 2 during the nine months ended September 30, 2011.

Cash and cash equivalents, receivables and payables are reflected in the financial statements at cost, which approximates fair value. The fair value of fixed rate long-term debt, with a carrying value of $99,988,000, was $105,027,000 at September 30, 2011. The fair value of variable rate long-term debt approximates its carrying value of $326,856,000 at September 30, 2011. The fair value of fixed rate long-term debt, with a carrying value of $148,109,000, was $150,935,000 at December 31, 2010. The fair value of variable rate long-term debt approximated its carrying value of $141,754,000 at December 31, 2010. The fair value is determined based on an estimation of discounted future cash flows of the debt at rates currently quoted or offered to the Company for similar debt instruments of comparable maturities by its lenders.

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Consolidated Statements Of Cash Flows (USD $) In Thousands	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Cash flows from operating activities:		
Net (loss) earnings	$ 138,622	$ 135,275
Adjustments to reconcile net earnings to net cash flows provided by operating activities:		
Depreciation and amortization	18,661	18,498
Net (gain) loss on sale of long-lived assets	(1,280)	159
Share-based compensation	4,762	3,425
Excess tax benefit from share-based compensation	(489)	(81)
Deferred income taxes	18,584	13,417
Equity in earnings of unconsolidated affiliates, net	(147)	0
Increase (decrease) in cash and cash equivalents, net of effects of acquisitions and dispositions, due to changes in:		
Accounts receivable, net	(671)	(2,953)
Supplies inventory	121	360
Prepaid and other current assets	1,480	(180)
Accounts payable	(2,370)	(2,253)
Accrued expenses and other liabilities	(2,661)	(1,948)
Other, net	995	1,037
Net cash flows provided by operating activities	175,607	164,756
Cash flows from investing activities:		
Acquisition of interests in surgery centers and related transactions	(188,500)	(41,615)
Acquisition of property and equipment	(15,332)	(13,500)
Proceeds from sale of interests in surgery centers	4,574	0
Net cash flows used in investing activities	(199,258)	(55,115)
Cash flows from financing activities:		
Proceeds from long-term borrowings	230,525	156,589
Repayment on long-term borrowings	(99,543)	(164,537)
Distributions to noncontrolling interests	(103,398)	(98,661)
Proceeds from issuance of common stock upon exercise of stock options	4,760	683
Repurchase of common stock	(6,185)	0
Capital contributions and ownership transactions by noncontrolling interests	698	64
Excess tax benefit from share-based compensation	489	81
Financing cost incurred	(2,003)	(4,440)
Net cash flows provided by (used in) financing activities	25,343	(110,221)
Net increase (decrease) in cash and cash equivalents	1,692	(580)
Cash and cash equivalents, beginning of period	34,147	29,377
Cash and cash equivalents, end of period	$ 35,839	$ 28,797

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Acquisitions (Narrative) (Details) (USD $)	0 Months Ended	9 Months Ended	
	Sep. 01, 2011 Centers	Sep. 30, 2011 Y Centers	Sep. 30, 2010
Business Acquisition [Line Items]			
Number of business units of acquiree in single transaction	17		
Number of business units of acquiree in separate transactions		5	
Goodwill deductible for tax purposes		$ 161,000,000	$ 40,000,000
Purchase Price Payable		422,000	0
Payments to Acquire Businesses, Net of Cash Acquired		188,500,000	41,615,000
Other operating expenses in acquisition related costs, primarily attorney fees		2,657,000	189,000
Acquired Nsc Centers [Member]			
Business Acquisition [Line Items]			
Goodwill deductible for tax purposes		108,000,000	
Amount paid for acquisitions	135,000,000		
Business Acquisition Purchase Price Allocation Withheld Contingent Upon Exercise	1,700,000		
Additional Contingent Consideration	7,500,000		
Purchase Price Placed in Escrow	3,500,000		
Business Acquisition Purchase Price Allocation Maximum Amount for Working Capital Adjustments	500,000		
Acquired Nsc Centers [Member] | Noncontrolling Interest			
Business Acquisition [Line Items]			
Number of business acquisitions		2	
Controlling Interest [Member]			
Business Acquisition [Line Items]			
Number of business acquisitions		20	4

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Goodwill And Intangible Assets

Goodwill And Intangible Assets

Goodwill And Intangible Assets

9 Months Ended Sep. 30, 2011

(6) Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the three and nine months ended September 30, 2011 and 2010 are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Balance, beginning of period	$ 964,970	$ 859,759	$ 894,497	$ 813,876
Goodwill acquired, including post acquisition adjustments	186,735	14,053	261,975	59,936
Disposals	-	(15)	(4,767)	(15)
Balance, end of period	$ 1,151,705	$ 873,797	$ 1,151,705	$ 873,797

Amortizable intangible assets at September 30, 2011 and December 31, 2010 consisted of the following (in thousands):

	September 30, 2011			December 31, 2010		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Deferred financing cost	$ 6,519	$ (1,480)	$ 5,039	$ 4,516	$ (567)	$ 3,949
Customer and non-compete agreements	3,180	(1,968)	1,212	3,180	(1,818)	1,362
Total amortizable intangible assets	$ 9,699	$ (3,448)	$ 6,251	$ 7,696	$ (2,385)	$ 5,311

Amortization of intangible assets for the three months ended September 30, 2011 and 2010 was $387,000 and $278,000, respectively, and for the nine months ended September 30, 2011 and 2010 was $1,063,000 and $892,000, respectively. Estimated amortization of intangible assets for the remainder of 2011 and the following five years and thereafter is $325,000, $1,298,000, $1,295,000, $1,289,000, $1,288,000, $684,000 and $72,000, respectively. The Company expects to recognize amortization of intangible assets over a weighted average period of 4.9 years.

At September 30, 2011 and December 31, 2010, other non-amortizable intangible assets related to restrictive covenant arrangements were $9,300,000 and $6,050,000, respectively.

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Income Taxes	9 Months Ended Sep. 30, 2011
Income Taxes	
Income Taxes	**(11) Income Taxes** The Company files a consolidated federal income tax return. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company applies recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return as it relates to accounting for uncertainty in income taxes. In addition, it is the Company's policy to recognize interest accrued and penalties, if any, related to unrecognized benefits as income tax expense in its statement of earnings. The Company does not expect significant changes to its tax positions or liability for tax uncertainties during the next 12 months. The Company and its subsidiaries file U.S. federal and various state tax returns. With few exceptions, the Company is no longer subject to U.S. federal or state income tax examinations for years prior to 2006.

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Long-Term Debt	9 Months Ended Sep. 30, 2011

Long-Term Debt

Long-Term Debt

(7) Long-term Debt

Long-term debt at September 30, 2011 and December 31, 2010 was comprised of the following (in thousands):

	September 30, 2011	December 31, 2010
Revolving credit agreement	$ 320,500	$ 188,000
Fixed rate senior secured notes	75,000	75,000
Other debt	17,523	12,933
Capitalized lease arrangements	13,821	13,930
	426,844	289,863
Less current portion	9,454	6,648
Long-term debt	$ 417,390	$ 283,215

Prior to the closing the NSC acquisition, the Company exercised the accordion feature on its revolving credit facility on April 7, 2011. The amended revolving credit agreement permits the Company to borrow up to $450,000,000 to, among other things, finance its acquisition and development projects and any future stock repurchase programs at an interest rate equal to, at the Company's option, the base rate plus 0.75% to 1.75% or LIBOR plus 1.75% to 2.75%, or a combination thereof; provides for a fee of 0.20% to 0.50% of unused commitments; and contains certain covenants relating to the ratio of debt to operating performance measurements, interest coverage ratios and minimum net worth. Borrowings under the revolving credit agreement will mature in April 2016 and are secured primarily by a pledge of the stock of our wholly-owned subsidiaries and our partnership and membership interests in the limited partnerships and limited liability companies. The Company was in compliance with all covenants contained in the revolving credit agreement at September 30, 2011.

The Company's $75,000,000 of 6.04% fixed rate senior secured notes are pari passu with the indebtedness under the Company's revolving credit facility and require payment of principal beginning in August of 2013 and are set to mature on May 28, 2020. The note purchase agreement governing the senior secured notes contains covenants similar to the covenants in the revolving credit agreement. The Company was in compliance with all covenants contained in the note purchase agreement at September 30, 2011.

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Basis Of Presentation (Details)	Sep. 30, 2011
Ownership Interests [Line Items]	
Number Of Centers Owned Less Than 51 Percent	3
Ownership Interests Less Than 51 Percent [Member] | Consolidated [Member]	
Ownership Interests [Line Items]	
Number Of Centers Owned Less Than 51 Percent	1
Nonconsolidated [Member]	
Ownership Interests [Line Items]	
Number Of Centers Owned Less Than 51 Percent	2

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Dispositions

Dispositions

Dispositions

9 Months Ended Sep. 30, 2011

(5) Dispositions

The Company initiated the disposition of certain of its centers due to management's assessment of the limited growth opportunities at these centers. Results of operations of the centers discontinued for the three and nine months ended September 30, 2011 and 2010 are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Cash proceeds from disposal	$ 1,205	$ -	$ 4,574	$ -
Net loss from discontinued operations	(119)	(97)	(1,384)	(97)
Net (loss) gain from discontinued operations attributable to AmSurg Corp.	57	274	(1,053)	996

The results of operations of discontinued centers have been classified as discontinued operations in all periods presented. Results of operations of the combined discontinued surgery centers for the three and nine months ended September 30, 2011 and 2010 are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues	$ 241	$ 4,295	$ 3,732	$ 13,632
(Loss) earnings before income taxes	(76)	1,217	445	4,061
Net (loss) earnings	(178)	874	(1,026)	2,997

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Shareholder's Equity (Schedule of Stock Option Activity (Details) (USD $)	9 Months Ended Sep. 30, 2011 Y Centers
Shareholders' Equity	
Outstanding at December 31, 2010, Number of Shares	2,901,989
Options exercised with total intrinsic value of $1,234,000, Number of Shares	(244,125)
Options terminated, Number of Shares	(17,585)
Outstanding at September 30, 2011 with aggregate intrinsic value of $3,133,000, Number of Shares	2,640,279
Vested or expected to vest at September 30, 2011 with aggregate intrinsic value of $3,133,000, Number of Shares	2,640,279
Exercisable at September 30, 2011 with aggregate intrinsic value of $3,133,000 , Number of Shares	2,425,069
Outstanding at December 31, 2010, Weighted Average Exercise Price	$ 22.49
Options exercised with total intrinsic value of $1,234,000, Weighted Average Exercise Price	$ 19.50
Options terminated, Weighted Average Exercise Price	$ 25.42
Outstanding at September 30, 2011 with aggregate intrinsic value of $3,133,000, Weighted Average Exercise Price	$ 22.75
Vested or expected to vest at September 30, 2011 with aggregate intrinsic value of $3,133,000, Weighted Average Exercise Price	$ 22.75
Exercisable at September 30, 2011 with aggregate intrinsic value of $3,133,000, Weighted Average Exercise Price	$ 22.65
Outstanding at December 31, 2010, Weighted Average Remaining Contractual Term (in years)	4.5
Outstanding at September 30, 2011 with aggregate intrinsic value of $3,133,000 , Weighted Average Remaining Contractual Term (in years)	3.5
Vested or expected to vest at September 30, 2011 with aggregate intrinsic value of $3,133,000, Weighted Average Remaining Contractual Term (in years)	3.5
Exercisable at September 30, 2011 with aggregate intrinsic value of $3,133,000, Weighted Average Remaining Contractual Term (in years)	3.3
Total intrinsic value with options exercised	$ 1,234,000
Aggregate intrinsic value of options outstanding	3,133,000
Aggregate intrinsic value of options vested or expected to vest	3,133,000
Aggregate Intrinsic value of options exercisable	$ 3,133,000

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Consolidated Statements Of Changes In Equity (USD $)	Total	Common Stock [Member]	Retained Earnings [Member]	Accumulated Other Comprehensive Loss [Member]	Non-Controlling Interests - Non-Redeemable [Member]	Total Equity (Permanent) [Member]	Non-controlling Interests - Redeemable (Temporary Equity) [Member]
Balance at Dec. 31, 2009		$ 163,729,000	$ 343,236,000	$ (1,849,000)	$ 5,255,000	$ 510,371,000	$ 123,363,000
Balance (in shares) at Dec. 31, 2009		30,674,000					
Issuance of restricted common stock (in shares)		231,000					
Cancellation of restricted common stock (in shares)		(23,000)					
Stock options exercised		683,000				683,000	
Stock options exercised (in shares)		43,000					
Share-based compensation, value	3,425,000	3,425,000				3,425,000	
Tax benefit related to exercise of stock options		(16,000)				(16,000)	
Net earnings	135,275,000		38,957,000		3,278,000	42,235,000	93,040,000
Distributions to noncontrolling interests, net of capital contributions					(3,766,000)	(3,766,000)	(94,872,000)
Purchase of noncontrolling interest, value		893,000			(137,000)	756,000	(1,046,000)
Sale of noncontrolling interest, value		(502,000)			219,000	(283,000)	614,000
Acquisitions and other transactions impacting noncontrolling interests					3,386,000	3,386,000	18,337,000
Gain on interest rate swap, net of income tax expense of $332 and $607				941,000		941,000	
Balance at Sep. 30, 2010		168,212,000	382,193,000	(908,000)	8,235,000	557,732,000	139,436,000
Balance (in shares) at Sep. 30, 2010		30,925,000					
Balance at Dec. 31, 2010	576,867,000	171,522,000	393,061,000	(515,000)	12,799,000	576,867,000	147,740,000
Balance (in shares) at Dec. 31, 2010		31,040,000					
Issuance of restricted common stock (in shares)		277,000					
Cancellation of restricted common stock		(525,000)				(525,000)	
Cancellation of restricted common stock (in shares)		(23,000)					
Stock options exercised		4,760,000				4,760,000	
Stock options exercised (in shares)	244,125	244,000					

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Stock repurchased	6,185,000	(6,185,000)				(6,185,000)	
Stock repurchased (in shares)	248,100	(248,000)					
Share-based compensation, value	4,762,000	4,762,000				4,762,000	
Tax benefit related to exercise of stock options		169,000				169,000	
Net earnings	138,622,000		36,449,000		5,611,000	42,060,000	96,562,000
Distributions to noncontrolling interests, net of capital contributions					(5,411,000)	(5,411,000)	(97,952,000)
Purchase of noncontrolling interest, value		(296,000)				(296,000)	(788,000)
Sale of noncontrolling interest, value		(1,427,000)				(1,427,000)	1,772,000
Acquisitions and other transactions impacting noncontrolling interests					87,294,000	87,294,000	20,318,000
Gain on interest rate swap, net of income tax expense of $332 and $607				515,000		515,000	
Balance at Sep. 30, 2011	$ 702,583,000	$ 172,780,000	$ 429,510,000	$ 0	$ 100,293,000	$ 702,583,000	$ 167,652,000
Balance (in shares) at Sep. 30, 2011		31,290,000					

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Basis Of Presentation

Basis Of Presentation
Basis Of Presentation

9 Months Ended Sep. 30, 2011

(1) Basis of Presentation

AmSurg Corp. (the “Company”), through its wholly owned subsidiaries, owns interests, primarily 51%, in limited partnerships and limited liability companies (“LLCs”) which own and operate ambulatory surgery centers (“centers”). The Company also has majority ownership interests in other limited partnerships and LLCs formed to develop additional centers. The Company does not have an ownership interest in a limited partnership or LLC greater than 51% which it does not consolidate. The Company does have an ownership interest of less than 51% in three of its limited partnerships and LLC's, one of which it consolidates as the Company has substantive participation rights and two of which it does not consolidate as the Company owns 20% of each entity and the Company's rights are limited to protective rights only. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and the consolidated limited partnerships and LLCs. Consolidation of such limited partnerships and LLCs is necessary as the Company's wholly owned subsidiaries have primarily 51% or more of the financial interest, are the general partner or majority member with all the duties, rights and responsibilities thereof, are responsible for the day-to-day management of the limited partnerships and LLCs, and have control of the entities. The responsibilities of the Company's noncontrolling partners (limited partners and noncontrolling members) are to supervise the delivery of medical services, with their rights being restricted to those that protect their financial interests, such as approval of the acquisition of significant assets or the incurrence of debt which they are generally required to guarantee on a pro rata basis based upon their respective ownership interests. Intercompany profits, transactions and balances have been eliminated. All limited partnerships and LLCs and noncontrolling partners are referred to herein as partnerships and partners, respectively.

Ownership interests in consolidated subsidiaries held by parties other than the Company are identified and generally presented in the consolidated financial statements within the equity section but separate from the Company's equity. However, in instances in which certain redemption features that are not solely within the control of the Company are present, classification of noncontrolling interests outside of permanent equity is required. Consolidated net income attributable to the Company and to the noncontrolling interests are identified and presented on the face of the consolidated statements of income; changes in ownership interests are accounted for as equity transactions; and when a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary and the gain or loss on the deconsolidation of the subsidiary is measured at fair value. Certain transactions with noncontrolling interests are also classified within financing activities in the statements of cash flows.

As further described in note 12, upon the occurrence of various fundamental regulatory changes, the Company would be obligated, under the terms of certain partnership and operating agreements, to purchase the noncontrolling interests related to a substantial majority of the Company's partnerships. While the Company believes that the likelihood of a change in current law that would trigger such purchases was remote as of September 30, 2011, the occurrence of such regulatory changes is outside the control of the Company. As a result, these noncontrolling interests that are subject to this redemption feature are not included as part of the Company's equity and are classified as noncontrolling interests – redeemable on the Company's consolidated balance sheets.

Center profits and losses of consolidated entities are allocated to the Company's partners in proportion to their ownership percentages and reflected in the aggregate as net earnings attributable to noncontrolling

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interests. The partners of the Company's center partnerships typically are organized as general partnerships, limited partnerships or limited liability companies that are not subject to federal income tax. Each partner shares in the pre-tax earnings of the center in which it is a partner. Accordingly, the earnings attributable to noncontrolling interests in each of the Company's consolidated partnerships are generally determined on a pre-tax basis, and total net earnings attributable to noncontrolling interests are presented after net earnings. However, the Company considers the impact of the net earnings attributable to noncontrolling interests on earnings before income taxes in order to determine the amount of pre-tax earnings on which the Company must determine its tax expense. In addition, distributions from the partnerships are made to both the Company's wholly owned subsidiaries and the partners on a pre-tax basis.

Investments in unconsolidated affiliates in which the Company exerts significant influence but does not control or otherwise consolidate are accounted for using the equity method. These investments are included as investments in unconsolidated affiliates in the accompanying consolidated balance sheets. The Company's share of the profits and losses from these investments are reported in equity in earnings of unconsolidated affiliates in the accompanying consolidated statement of earnings. The Company monitors its investments for other-than-temporary impairment by considering factors such as current economic and market conditions and the operating performance of the companies and records reductions in carrying values when necessary.

The Company operates in one reportable business segment, the ownership and operation of ambulatory surgery centers.

These unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial reporting and in accordance with Rule 10-01 of Regulation S-X. In the opinion of management, the unaudited interim financial statements contained in this report reflect all adjustments, consisting of only normal recurring accruals, which are necessary for a fair presentation of the financial position and the results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results for the full year.

The accompanying unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2010 Annual Report on Form 10-K.

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Dispositions (Results Of Operations Of Combined Discontinued Surgery Centers) (Details) (USD $) In Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Dispositions				
Revenues	$ 241	$ 4,295	$ 3,732	$ 13,632
(Loss) earnings before income taxes	(76)	1,217	445	4,061
Net (loss) earnings	$ (178)	$ 874	$ (1,026)	$ 2,997

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Supplemental Cash Flow Information (Tables)

Supplemental Cash Flow Information

Summary Of Supplemental Cash Flow Information

9 Months Ended Sep. 30, 2011

	Nine Months Ended September 30,	
	2011	2010
Cash paid during the period for:		
Interest	$ 10,012	$ 8,102
Income taxes, net of refunds	9,372	14,647
Non-cash investing and financing activities:		
Increase (decrease) in accounts payable associated with acquisition of property and equipment	185	(712)
Capital lease obligations	326	3,542
Effect of acquisitions and related transactions:		
Assets acquired, net of cash and adjustments	310,191	64,954
Liabilities assumed and noncontrolling interests	(121,691)	(23,339)
Payment for interests in surgery centers and related transactions	$ 188,500	$ 41,615

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Shareholders Equity (Schedule Of Changes In Non-Vested Restricted Shares) (Details) (USD $)	9 Months Ended Sep. 30, 2011
Shareholders' Equity	
Non-vested shares at December 31, 2010, Number of Shares	664,909
Non-vested shares at December 31, 2010, Weighted Average Grant Price	$ 22.16
Shares granted, Number of Shares	276,869
Shares granted, Weighted Average Grant Price	$ 21.78
Shares vested, net of shares repurchased to cover tax withholding requirements,, Number of Shares	(88,755)
Shares vested, net of shares repurchased to cover tax withholding requirements, , Weighted Average Grant Price	$ 22.57
Shares forfeited, Number of Shares	(248)
Shares forfeited, Weighted Average Grant Price	$ 24.75
Non-vested shares at September 30, 2011, Number of Shares	852,775
Non-vested shares at September 30, 2011, Weighted Average Grant Price	$ 21.99

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Use Of Estimates	9 Months Ended Sep. 30, 2011
Use Of Estimates [Abstract]	
Use Of Estimates	**(2) Use of Estimates** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The determination of contractual and bad debt allowances constitutes a significant estimate. Some of the factors considered by management in determining the amount of such allowances are the historical trends of the centers' cash collections and contractual and bad debt write-offs, accounts receivable agings, established fee schedules, contracts with payors and procedure statistics. Accordingly, net accounts receivable at September 30, 2011 and December 31, 2010 reflect allowances for contractual adjustments of $129,154,000 and $118,503,000, respectively, and allowances for bad debt expense of $14,161,000 and $13,070,000, respectively. Bad debt expense is included in other operating expenses and was approximately $5,100,000 and $13,034,000 for the three and nine months ended September 30, 2011, respectively, and $4,240,000 and $13,385,000 for the three and nine months ended September 30, 2010, respectively.

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Goodwill And Intangible Assets (Changes In Carrying Amount Of Goodwill) (Details) (USD $) In Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Goodwill And Intangible Assets				
Balance, beginning of period	$ 964,970	$ 859,759	$ 894,497	$ 813,876
Goodwill acquired, including post acquisition adjustments	186,735	14,053	261,975	59,936
Disposals	0	(15)	(4,767)	(15)
Balance, end of period	$ 1,151,705	$ 873,797	$ 1,151,705	$ 873,797

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Derivative Instruments (Tables)

9 Months Ended Sep. 30, 2011

Derivative Instruments

Derivative Instruments Fair Value

	Asset Derivatives				Liability Derivatives			
	September 30, 2011		December 31, 2010		September 30, 2011		December 31, 2010	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments	Other assets, net	$ -	Other assets, net	$ -	Other long-term liabilities	$ -	Other long-term liabilities	$ 902

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Use Of Estimates (Details) (USD $)	3 Months Ended		9 Months Ended		
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010	Dec. 31, 2010
Use Of Estimates [Abstract]					
Allowances for contractual adjustments	$ 129,154,000		$ 129,154,000		$ 118,503,000
Allowances for accounts receivable	14,161,000		14,161,000		13,070,000
Bad debt expense included in other operating expenses	$ 5,100,000	$ 4,240,000	$ 13,034,000	$ 13,385,000	

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Goodwill And Intangible Assets (Narrative) (Details) (USD $)	3 Months Ended		9 Months Ended		
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010	Dec. 31, 2010
Goodwill And Intangible Assets					
Amortization of intangible assets	$ 387,000	$ 278,000	$ 1,063,000	$ 892,000	
Estimated amortization of intangible assets, remainder of 2011			325,000		
Estimated amortization of intangible assets, 2012			1,298,000		
Estimated amortization of intangible assets, 2013			1,295,000		
Estimated amortization of intangible assets, 2014			1,289,000		
Estimated amortization of intangible assets, 2015			1,288,000		
Estimated amortization of intangible assets, 2016			684,000		
Estimated amortization of intangible assets, thereafter			72,000		
Amortizable intangible assets weighted average recognition period			4.9		
Non-amortizable intangible assets related to restrictive covenant arrangements	$ 9,300,000		$ 9,300,000		$ 6,050,000

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Shareholders' Equity (Tables)

9 Months Ended Sep. 30, 2011

Shareholders' Equity

Share-Based Activity

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Share-based compensation expense	$ 1,591	$ 885	$ 4,762	$ 3,425
Fair value of shares vested	227	242	2,589	2,809
Cash received from option exercises	132	141	4,760	683
Tax benefit from option exercises	26	12	489	81

Schedule Of Changes In Non-Vested Restricted Shares

	Number of Shares	Weighted Average Grant Price
Non-vested shares at December 31, 2010	664,909	$ 22.16
Shares granted	276,869	21.78
Shares vested, net of shares repurchased to fund tax withholding requirements	(88,755)	22.57
Shares forfeited	(248)	24.75
Non-vested shares at September 30, 2011	852,775	$ 21.99

Schedule Of Stock Option Activity

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at December 31, 2010	2,901,989	$ 22.49	4.5
Options exercised with total intrinsic value of $1,234,000	(244,125)	19.50	
Options terminated	(17,585)	25.42	
Outstanding at September 30, 2011 with aggregate intrinsic value of $3,133,000	2,640,279	$ 22.75	3.5
Vested or expected to vest at September 30, 2011 with aggregate intrinsic value of $3,133,000	2,640,279	$ 22.75	3.5
Exercisable at September 30, 2011 with aggregate intrinsic value of $3,133,000	2,425,069	$ 22.65	3.3

Schedule Of Reconciliation Of Numerator And Denominators Of Basic And Diluted Earnings Per Share

	Three Months Ended September 30,			Nine Months Ended September 30,		
	Earnings (Numerator)	Shares (Denominator)	Per Share Amount	Earnings (Numerator)	Shares (Denominator)	Per Share Amount
2011:						
Net earnings from continuing operations attributable to AmSurg Corp. per common share (basic)	$ 13,069	30,436	$ 0.43	$ 37,502	30,424	$ 1.23
Effect of dilutive securities options and non-vested shares	-	726		-	750	
Net earnings from continuing operations attributable to AmSurg Corp. per common						

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share (diluted)	$ 13,069	31,162	$ 0.42	$ 37,502	31,174	$ 1.20
Net earnings attributable to AmSurg Corp. per common share (basic)	$ 13,126	30,436	$ 0.43	$ 36,449	30,424	$ 1.20
Effect of dilutive securities options and non-vested shares	-	726		-	750	
Net earnings attributable to AmSurg Corp. per common share (diluted)	$ 13,126	31,162	$ 0.42	$ 36,449	31,174	$ 1.17
2010:						
Net earnings from continuing operations attributable to AmSurg Corp. per common share (basic)	$ 12,844	30,251	$ 0.42	$ 37,961	30,234	$ 1.26
Effect of dilutive securities options and non-vested shares	-	369		-	430	
Net earnings from continuing operations attributable to AmSurg Corp. per common share (diluted)	$ 12,844	30,620	$ 0.42	$ 37,961	30,664	$ 1.24
Net earnings attributable to AmSurg Corp. per common share (basic)	$ 13,118	30,251	$ 0.42	$ 38,957	30,234	$ 1.29
Effect of dilutive securities options and non-vested shares	-	369		-	430	
Net earnings attributable to AmSurg Corp. per common share (diluted)	$ 13,118	30,620	$ 0.43	$ 38,957	30,664	$ 1.27

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Shareholders' Equity

9 Months Ended Sep. 30, 2011

Shareholders' Equity

Shareholders' Equity

(10) Shareholders' Equity

a. Common Stock

On October 20, 2010, the Company's board of directors approved a stock repurchase program for up to $40,000,000 of the Company's shares of common stock over the following 18 months. During the nine months ended September 30, 2011, the Company purchased 248,100 shares of the Company's common stock for approximately $6,185,000, at an average price of $25 per share, in order to mitigate the dilutive effect of shares issued upon the exercise of stock options pursuant to the Company's stock incentive plans. In addition, we repurchased 22,802 shares of common stock to cover payroll withholding taxes in connection with the vesting of restricted stock awards in accordance with the restricted stock agreements.

b. Stock Incentive Plans

In May 2006, the Company adopted the AmSurg Corp. 2006 Stock Incentive Plan. The Company also has options outstanding under the AmSurg Corp. 1997 Stock Incentive Plan, under which no additional options may be granted. Under these plans, the Company has granted restricted stock and non-qualified options to purchase shares of common stock to employees and outside directors from its authorized but unissued common stock. At September 30, 2011, 2,760,250 shares were authorized for grant under the 2006 Stock Incentive Plan and 1,547,732 shares were available for future equity grants, including 498,059 shares available for issuance as restricted stock. Restricted stock granted to outside directors in 2010 and 2011 vests over a two year period. Restricted stock granted to outside directors prior to 2010 vests one-third on the date of grant, with the remaining shares vesting over a two-year term and is restricted from trading for five years from the date of grant. Restricted stock granted to employees during 2009 and thereafter vests over four years in three equal installments beginning on the second anniversary of the date of grant. Restricted stock granted to employees prior to 2009 vests at the end of four years from the date of grant. The fair value of restricted stock is determined based on the closing bid price of the Company's common stock on the grant date.

Options are granted at market value on the date of the grant. Prior to 2007, granted options vested in four equal annual installments, commencing on the date of grant. Options granted in 2007 and 2008 vest at the end of four years from the grant date. No options were issued in 2011 and 2010. Outstanding options have a term of ten years from the date of grant.

Other information pertaining to share-based activity during the three and nine months ended September 30, 2011 and 2010 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Share-based compensation expense	$ 1,591	$ 885	$ 4,762	$ 3,425
Fair value of shares vested	227	242	2,589	2,809
Cash received from option exercises	132	141	4,760	683
Tax benefit from option exercises	26	12	489	81

As of September 30, 2011, the Company had total unrecognized compensation cost of approximately $7,239,000 related to non-vested awards, which the Company expects to recognize through 2015 and over a weighted average period of 1.1 years.

Average outstanding share-based awards to purchase approximately 1,023,000 and 2,347,000 shares of common stock that had an exercise price in excess of the average market price of the common stock during the periods ended September 30, 2011 and 2010, respectively, were not included in the calculation of diluted securities options under the treasury method for purposes of determining diluted earnings per share due to their anti-dilutive impact.

A summary of the status of non-vested restricted shares at September 30, 2011 and changes during the nine months ended September 30, 2011 is as follows:

	Number of Shares	Weighted Average Grant Price

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Non-vested shares at December 31, 2010	664,909	$ 22.16
Shares granted	276,869	21.78
Shares vested, net of shares repurchased to fund tax withholding requirements	(88,755)	22.57
Shares forfeited	(248)	24.75
Non-vested shares at September 30, 2011	852,775	$ 21.99

A summary of stock option activity for the nine months ended September 30, 2011 is summarized as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at December 31, 2010	2,901,989	$ 22.49	4.5
Options exercised with total intrinsic value of $1,234,000	(244,125)	19.50	
Options terminated	(17,585)	25.42	
Outstanding at September 30, 2011 with aggregate intrinsic value of $3,133,000	2,640,279	$ 22.75	3.5
Vested or expected to vest at September 30, 2011 with aggregate intrinsic value of $3,133,000	2,640,279	$ 22.75	3.5
Exercisable at September 30, 2011 with aggregate intrinsic value of $3,133,000	2,425,069	$ 22.65	3.3

The aggregate intrinsic value represents the total pre-tax intrinsic value received by the option holders on the exercise date or that would have been received by the option holders had all holders of in-the-money outstanding options at September 30, 2011 exercised their options at the Company's closing stock price on September 30, 2011.

c. Earnings per Share

The following is a reconciliation of the numerator and denominators of basic and diluted earnings per share (in thousands, except per share amounts):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	Earnings (Numerator)	Shares (Denominator)	Per Share Amount	Earnings (Numerator)	Shares (Denominator)	Per Share Amount
2011:						
Net earnings from continuing operations attributable to AmSurg Corp. per common share (basic)	$ 13,069	30,436	$ 0.43	$ 37,502	30,424	$ 1.23
Effect of dilutive securities options and non-vested shares	-	726		-	750	
Net earnings from continuing operations attributable to AmSurg Corp. per common share (diluted)	$ 13,069	31,162	$ 0.42	$ 37,502	31,174	$ 1.20
Net earnings attributable to AmSurg Corp. per common share (basic)	$ 13,126	30,436	$ 0.43	$ 36,449	30,424	$ 1.20
Effect of dilutive securities options and non-vested shares	-	726		-	750	

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Net earnings attributable to AmSurg Corp. per common share (diluted)	$ 13,126	31,162	$ 0.42	$ 36,449	31,174	$ 1.17
2010:						
Net earnings from continuing operations attributable to AmSurg Corp. per common share (basic)	$ 12,844	30,251	$ 0.42	$ 37,961	30,234	$ 1.26
Effect of dilutive securities options and non-vested shares	-	369		-	430	
Net earnings from continuing operations attributable to AmSurg Corp. per common share (diluted)	$ 12,844	30,620	$ 0.42	$ 37,961	30,664	$ 1.24
Net earnings attributable to AmSurg Corp. per common share (basic)	$ 13,118	30,251	$ 0.42	$ 38,957	30,234	$ 1.29
Effect of dilutive securities options and non-vested shares	-	369		-	430	
Net earnings attributable to AmSurg Corp. per common share (diluted)	$ 13,118	30,620	$ 0.43	$ 38,957	30,664	$ 1.27

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Revenue Recognition	9 Months Ended Sep. 30, 2011
Revenue Recognition	
Revenue Recognition	**(3) Revenue Recognition** Center revenues consist of billing for the use of the centers' facilities (the “facility fee”) directly to the patient or third-party payor and, in limited instances, billing for anesthesia services. Such revenues are recognized when the related surgical procedures are performed. Revenues exclude any amounts billed for physicians' surgical services, which are billed separately by the physicians to the patient or third-party payor. Revenues from centers are recognized on the date of service, net of estimated contractual adjustments from third-party medical service payors including Medicare and Medicaid. During the nine months ended September 30, 2011 and 2010, the Company derived approximately 31% and 32%, respectively, of its revenues from governmental healthcare programs, primarily Medicare. Concentration of credit risk with respect to other payors is limited due to the large number of such payors.

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Recent Accounting Pronouncements	9 Months Ended Sep. 30, 2011
New Accounting Pronouncements and Changes in Accounting Principles [Abstract]	
Recent Accounting Pronouncements	**(13) Recent Accounting Pronouncements** In July 2011, the FASB issued Accounting Standards Update ("ASU") 2011-07, which requires healthcare organizations that perform services for patients for which the ultimate collection of all or a portion of the amounts billed or billable cannot be determined at the time services are rendered to present all bad debt expense associated with patient service revenue as an offset to the patient service revenue line item in the statement of operations. The ASU also requires qualitative disclosures about the Company's policy for recognizing revenue and bad debt expense for patient service transactions and quantitative information about the effects of changes in the assessment of collectability of patient service revenue. This ASU is effective for fiscal years beginning after December 15, 2011. The Company is currently evaluating ASU 2011-07 and has not yet determined the impact of adoption on the Company's consolidated financial statements. In September 2011, the FASB issued ASU 2011-08, which simplifies how entities test goodwill for impairment. Previous guidance required an entity to perform a two-step goodwill impairment test at least annually by comparing the fair value of a reporting unit with its carrying amount, including goodwill, and recording an impairment loss if the fair value is less than the carrying amount. This ASU allows an entity to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If an entity determines after that assessment that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is not required. This ASU is required to be applied to interim and annual goodwill impairment tests performed for fiscal years beginning after December 15, 2011, and will be adopted by the Company effective January 1, 2012. The adoption of this ASU is not expected to impact the Company's consolidated financial position, results of operations or cash flows.

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Dispositions (Results Of Operations Of Centers Discontinued) (Details) (USD $) In Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Dispositions				
Cash proceeds from disposal	$ 1,205	$ 0	$ 4,574	$ 0
Net loss from discontinued operations	(119)	(97)	(1,384)	(97)
Net (loss) gain from discontinued operations attributable to AmSurg Corp.	$ 57	$ 274	$ (1,053)	$ 996

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Fair Value Measurements (Tables)

9 Months Ended Sep. 30, 2011

Fair Value Measurements

Fair Value Of Assets And Liabilities Measured On A Recurring Basis

	September 30, 2011	December 31, 2010
Assets:		
Supplemental executive retirement savings plan investments	$ 5,968	$ 6,450
Liabilities:		
Interest rate swap agreement	$ -	$ 902

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Consolidated Statements Of Comprehensive Income (USD $) In Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Consolidated Statements Of Comprehensive Income				
Net earnings	$ 47,617	$ 45,135	$ 138,622	$ 135,275
Other comprehensive income, net of income tax:				
Unrealized gain on interest rate swap, net of income tax	0	333	515	941
Comprehensive income, net of income tax	47,617	45,468	139,137	136,216
Less comprehensive income attributable to noncontrolling interests	34,491	32,017	102,173	96,318
Comprehensive income attributable to AmSurg Corp. common shareholders	$ 13,126	$ 13,451	$ 36,964	$ 39,898

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Supplemental Cash Flow Information	9 Months Ended Sep. 30, 2011

Supplemental Cash Flow Information

Supplemental Cash Flow Information

(14) Supplemental Cash Flow Information

Supplemental cash flow information for the nine months ended September 30, 2011 and 2010 is as follows (in thousands):

	Nine Months Ended September 30,	
	2011	2010
Cash paid during the period for:		
Interest	$ 10,012	$ 8,102
Income taxes, net of refunds	9,372	14,647
Non-cash investing and financing activities:		
Increase (decrease) in accounts payable associated with acquisition of property and equipment	185	(712)
Capital lease obligations	326	3,542
Effect of acquisitions and related transactions:		
Assets acquired, net of cash and adjustments	310,191	64,954
Liabilities assumed and noncontrolling interests	(121,691)	(23,339)
Payment for interests in surgery centers and related transactions	$ 188,500	$ 41,615

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Long-Term Debt (Narrative) (Details) (USD $)	9 Months Ended Sep. 30, 2011	Dec. 31, 2010
Schedule of Capitalization, Long-term Debt [Line Items]		
Borrowing capacity of new revolving credit agreement	$ 450,000,000	
Credit agreement, maturity date	April 2016	
Secured debt, matury date	May 28, 2020	
Fixed rate senior secured notes	$ 75,000,000	$ 75,000,000
Senior secured notes, interest rate	6.04%	
Maximum [Member]		
Schedule of Capitalization, Long-term Debt [Line Items]		
Debt instruments interest rate base rate plus	1.75%	
Debt instruments interest rate Libor plus	2.75%	
Unused capacity commitment fee, percentage	0.50%	
Minimum [Member]		
Schedule of Capitalization, Long-term Debt [Line Items]		
Debt instruments interest rate base rate plus	0.75%	
Debt instruments interest rate Libor plus	1.75%	
Unused capacity commitment fee, percentage	0.20%	

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Acquisitions (Tables)

9 Months Ended Sep. 30, 2011

Acquisitions

Fair Value Of Total Consideration Transferred And Major Class Of Consideration

	Nine Months Ended September 30,		
	Acquired NSC Centers	Individual Acquisitions	Individual Acquisitions
	2011		2010
Accounts receivable	$ 16,032	$ 2,180	$ 2,033
Supplies, inventory, prepaid and other current assets	5,357	730	792
Investment in unconsolidated subsidiaries	10,710	-	-
Property and equipment	13,347	4,016	1,720
Goodwill	168,544	87,505	60,250
Other intangible assets	-	1,750	-
Accounts payable	(2,574)	(709)	(1,077)
Other accrued liabilities	(4,609)	(150)	(90)
Long-term debt	(2,900)	(2,699)	(199)
Other long-term liabilities	(422)	-	-
Total fair value	203,485	92,623	63,429
Less: Fair value attributable to noncontrolling interests	71,322	36,286	21,814
Acquisition date fair value of total consideration transferred	$ 132,163	$ 56,337	$ 41,615

Revenues And Net Earnings Associated With Acquisitions

	Nine Months Ended September 30,		
	Acquired NSC Centers	Individual Acquisitions	Individual Acquisitions
	2011		2010
Revenues	$ 8,910	$ 13,865	$ 6,882
Net (loss) earnings	(533)	4,592	2,389
Less: Net earnings attributable to noncontrolling interests	647	2,649	1,448
Net (loss) earnings attributable to AmSurg Corp. common shareholders	$ (1,180)	$ 1,943	$ 941

Consolidated Pro Forma Results Of Acquisition

	Nine Months Ended September 30,	
	2011	2010
Revenues	$ 648,490	$ 648,788
Net earnings	151,327	160,298
Amounts attributable to AmSurg Corp. common shareholders:		
Net earnings from continuing operations	41,644	46,761
Net earnings	40,591	47,750
Net earnings from continuing operations per common share:		
Basic	$ 1.37	$ 1.55
Diluted	$ 1.34	$ 1.52
Net earnings:		
Basic	$ 1.33	$ 1.58
Diluted	$ 1.30	$ 1.56
Weighted average number of shares and share equivalents:		
Basic	30,424	30,234
Diluted	31,174	30,664

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Consolidated Statements Of Changes In Equity (Parenthetical) (USD $) In Thousands	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Consolidated Statements Of Changes In Equity		
Gain on interest rate swap, net of income tax expense	$ 332	$ 607

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Derivative Instruments	9 Months Ended Sep. 30, 2011

Derivative Instruments
Derivative Instruments

(8) Derivative Instruments

The Company entered into an interest rate swap agreement in April 2006, the objective of which was to hedge exposure to the variability of the future expected cash flows attributable to the variable interest rate of a portion of the Company's outstanding balance under its revolving credit agreement. The interest rate swap matured in April 2011. Prior to April 2011, the interest rate swap had a notional amount of $50,000,000. The Company paid to the counterparty a fixed rate of 5.365% of the notional amount of the interest rate swap and received a floating rate from the counterparty based on LIBOR. In the opinion of management and as permitted by Accounting Standards Codification Topic 815, *Derivatives and Hedging* ("ASC 815"), the interest rate swap (as a cash flow hedge) was a fully effective hedge. Payments or receipts of cash under the interest rate swap were shown as a part of operating cash flows, consistent with the interest expense incurred pursuant to the revolving credit agreement. An increase in the fair value of the interest rate swap, net of tax, of $515,000 was included in other comprehensive income for the nine months ended September 30, 2011. An increase of $333,000 and $941,000 in the fair value of the interest rate swap, net of tax, was included in other comprehensive income for the three and nine months ended September 30, 2010, respectively. Accumulated other comprehensive loss, net of income taxes, was $0 and $515,000 at September 30, 2011 and December 31, 2010, respectively.

The fair values of derivative instruments in the consolidated balance sheets as of September 30, 2011 and December 31, 2010 were as follows (in thousands):

	Asset Derivatives				Liability Derivatives			
	September 30, 2011		December 31, 2010		September 30, 2011		December 31, 2010	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments	Other assets, net	$ -	Other assets, net	$ -	Other long-term liabilities	$ -	Other long-term liabilities	$ 902

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Revenue Recognition (Details)	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Revenue Recognition		
Percentage of revenues from governmental healthcare programs	31.00%	32.00%

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Commitments And Contingencies	9 Months Ended Sep. 30, 2011

Commitments And Contingencies

Commitments And Contingencies

(12) Commitments and Contingencies

The Company and its subsidiaries are insured with respect to medical malpractice risk on a claims-made basis. The Company also maintains insurance for general liability, director and officer liability and property damage. Certain policies are subject to deductibles. In addition to the insurance coverage provided, the Company indemnifies its officers and directors for actions taken on behalf of the Company and its subsidiaries. Management is not aware of any claims against it or its subsidiaries which would have a material financial impact on the Company.

Certain of the Company's wholly owned subsidiaries, as general partners in the limited partnerships, are responsible for all debts incurred but unpaid by the limited partnerships. As manager of the operations of the limited partnerships, the Company has the ability to limit potential liabilities by curtailing operations or taking other operating actions.

In the event of a change in current law that would prohibit the physicians' current form of ownership in the partnerships, the Company would be obligated to purchase the physicians' interests in a substantial majority of the Company's partnerships. The purchase price to be paid in such event would be determined by a predefined formula, as specified in the partnership agreements. The Company believes the likelihood of a change in current law that would trigger such purchases was remote as of September 30, 2011.

On September 1, 2011, the Company acquired interests in 17 centers from NSC and agreed to pay as additional consideration an amount up to $7,500,000 based on a multiple of the excess earnings over the targeted earnings of the acquired centers (as defined), if any, from the period of January 1, 2012 to December 31, 2012. Settlement of such contingency is expected to occur during the first quarter of 2013.

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Consolidated Balance Sheets (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
Assets		
Cash and cash equivalents	$ 35,839	$ 34,147
Accounts receivable, Net	86,413	67,617
Supplies inventory	13,996	10,157
Deferred income taxes	281	1,509
Prepaid and other current assets	19,123	18,660
Current assets held for sale	357	866
Total current assets	156,009	132,956
Property and equipment, net	135,403	119,167
Investments in unconsolidated affiliates	10,857	0
Goodwill	1,151,705	894,497
Intangible assets, net	15,551	11,361
Long-term assets held for sale	143	7,897
Total assets	1,469,668	1,165,878
Liabilities and Equity		
Current portion of long-term debt	9,454	6,648
Accounts payable	17,077	15,291
Accrued salaries and benefits	20,245	17,952
Other accrued liabilities	6,101	3,136
Current liabilities held for sale	131	536
Total current liabilities	53,008	43,563
Long-term debt	417,390	283,215
Deferred income taxes	108,106	90,089
Other long-term liabilities	20,929	24,404
Commitments and contingencies	0	0
Noncontrolling interests - redeemable	167,652	147,740
Preferred stock, no par value, 5,000,000 shares authorized, no shares issued or outstanding	0	0
Equity:		
Common stock, no par value, 70,000,000 shares authorized	172,780	171,522
Retained earnings	429,510	393,061
Accumulated other comprehensive loss, net of income taxes	0	(515)
Total AmSurg Corp. equity	602,290	564,068
Noncontrolling interests - non-redeemable	100,293	12,799
Total equity	702,583	576,867
Total liabilities and equity	$ 1,469,668	$ 1,165,878

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Acquisitions (Fair Value Of Total Consideration Transferred And Major Class Of Consideration) (Details) (USD $) In Thousands	Sep. 30, 2011	Sep. 30, 2010
Acquired Nsc Centers [Member]		
Business Acquisition [Line Items]		
Accounts receivable	$ 16,032	
Supplies, inventory, prepaid and other current assets	5,357	
Investment in unconsolidated affiliates	10,710	
Property and equipment	13,347	
Goodwill	168,544	
Other intangible assets	0	
Accounts payable	(2,574)	
Other accrued liabilities	(4,609)	
Long-term debt	(2,900)	
Other long-term liabililties	(422)	
Total fair value	203,485	
Less: Fair value attributable to noncontrolling interests	71,322	
Acquisition date fair value of total consideration transferred	132,163	
Series of Individually Immaterial Business Acquisitions [Member]		
Business Acquisition [Line Items]		
Accounts receivable	2,180	2,033
Supplies, inventory, prepaid and other current assets	730	792
Investment in unconsolidated affiliates	0	0
Property and equipment	4,016	1,720
Goodwill	87,505	60,250
Other intangible assets	1,750	0
Accounts payable	(709)	(1,077)
Other accrued liabilities	(150)	(90)
Long-term debt	(2,699)	(199)
Other long-term liabililties	0	0
Total fair value	92,623	63,429
Less: Fair value attributable to noncontrolling interests	36,286	21,814
Acquisition date fair value of total consideration transferred	$ 56,337	$ 41,615

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Shareholder's Equity (Narrative) (Details) (USD $)	0 Months Ended	9 Months Ended	
	Oct. 20, 2010 M	Sep. 30, 2011 Y Centers	Sep. 30, 2010
Number of shares, options granted		0	
Repurchase of common stock, shares		248,100	
Repurchase of common stock		$ 6,185,000	
Average price per share		$ 25	
Stock repurchased program authorized by the board of directors	40,000,000		
Period of stock repurchase program, months	18		
Repurchase of additional stock		22,802	
Additional options granted under stock incentive plan		0	
Number of installments in restricted stock granted to outside directors		3	
Portion of restricted stock vested outside directors		33.00%	
Number of years restricted for trade		5	
Options term		10	
Number of shares authorized for grant under share incentive plan		2,760,250	
Shares available for future grants/issuance under stock incentive plan		1,547,732	
Unrecognized compensation cost on non vested awards		$ 7,239,000	
Unrecognized compensation cost on non vested awards, weighted average period of recognition		1.1	
Share based payment award shares purchased for award		1,023,000	2,347,000
Outside Directors [Member]			
Vesting period of remaining shares		2	
Employees [Member]			
Vesting period of remaining shares		4	
Stock Option or Stock Appreciation Rights [Member]			
Shares available for future grants/issuance under stock incentive plan		498,059	

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Long-Term Debt (Components Of Long-Term Debt) (Details) (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
Long-Term Debt		
Revolving credit agreement	$ 320,500	$ 188,000
Fixed rate senior secured notes	75,000	75,000
Other debt	17,523	12,933
Capitalized lease arrangements	13,821	13,930
Long-term debt, gross	426,844	289,863
Less current portion	(9,454)	(6,648)
Long-term debt	$ 417,390	$ 283,215

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Derivative Instruments (Narrative) (Details) (USD $)	3 Months Ended		9 Months Ended		
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010	Dec. 31, 2010
Derivative Instruments					
Interest rate swap notional amount	$ 50,000,000		$ 50,000,000		
Percentage of interest rate swap pays to counterparty	5.365%		5.365%		
Unrealized gain on interest rate swap, net of income tax	0	333,000	515,000	941,000	
Accumulated other comprehensive loss, net of income taxes	$ 0		$ 0		$ 515,000

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Supplemental Cash Flow Information (Summary Of Supplemental Cash Flow Information) (Details) (USD $) In Thousands	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Cash Paid During The Period For		
Interest	$ 10,012	$ 8,102
Income taxes, net of refunds	9,372	14,647
Noncash Investing and Financing Activities		
Increase (decrease) in accounts payable associated with acquisition of property and equipment	185	(712)
Capital lease obligations	326	3,542
Effect Of Acquisitions And Related Transactions [Abstract]		
Assets acquired, net of cash and adjustments	310,191	64,954
Liabilities assumed and noncontrolling interests	(121,691)	(23,339)
Payment for interests in surgery centers and related transactions	$ 188,500	$ 41,615

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Acquisitions (Revs and Earnings) (Details) (USD $) In Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Business Acquisition [Line Items]				
Net (loss) earnings	$ 47,617	$ 45,135	$ 138,622	$ 135,275
Less: Net earnings attributable to noncontrolling interests	34,491	32,017	102,173	96,318
Net (loss) earnings attributable to AmSurg Corp. common shareholders	13,126	13,118	36,449	38,957
Acquired Nsc Centers [Member]				
Business Acquisition [Line Items]				
Revenues			8,910	
Net (loss) earnings			(533)	
Less: Net earnings attributable to noncontrolling interests			647	
Net (loss) earnings attributable to AmSurg Corp. common shareholders			(1,180)	
Series of Individually Immaterial Business Acquisitions [Member]				
Business Acquisition [Line Items]				
Revenues			13,865	6,882
Net (loss) earnings			4,592	2,389
Less: Net earnings attributable to noncontrolling interests			2,649	1,448
Net (loss) earnings attributable to AmSurg Corp. common shareholders			$ 1,943	$ 941

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