

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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WEBMD CORP /NEW/

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

May 2, 2005

Date of Report (Date of earliest event reported)

WEBMD CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other
jurisdiction of
incorporation)

0-24975

(Commission File Number)

94-3236644

Identification No.)
(I.R.S. Employer)

**669 River Drive, Center 2
Elmwood Park, New Jersey 07407-1361**

(Address of principal executive offices, including zip code)

(201) 703-3400

(Registrant's telephone number, including area code)

(Former name or address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.02. Termination of a Material Definitive Agreement

To the extent required by Item 1.02 of Form 8-K, the information contained or incorporated by reference in Item 8.01 of this Current Report is incorporated by reference in this Item 1.02. In addition, to the extent required by Item 1.02 of Form 8-K, the following are incorporated by reference in this Item 1.02 pursuant to General Instruction B.3 of Form 8-K:

the Indenture, dated as of April 1, 2002, between WebMD and The Bank of New York, as trustee, a copy of which was filed as Exhibit 4.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2002;

the description of our 3¹/₄% Convertible Subordinated Notes due 2007 contained in the Registration Statement on Form S-3 (No. 333-110629) filed on February 6, 2004 under the heading "Description of Notes."

Item 8.01. Other Events.

On May 2, 2005, we elected to redeem all of our outstanding 3¹/₄% Convertible Subordinated Notes due 2007. A summary of the redemption procedures relating to the 3¹/₄% Notes is set forth in the Notice of Redemption, a copy of which is filed as Exhibit 99.1 to this Current Report and which is incorporated by reference in this Item 8.01. The Notice of Redemption sets June 2, 2005 as the redemption date.

At any time prior to 5:00 p.m., Eastern Time, on June 1, 2005, holders may convert their 3¹/₄% Notes into our common stock, in accordance with the provisions of the Indenture, dated as of April 1, 2002, between WebMD and The Bank of New York, as trustee. To the extent that holders of the 3¹/₄% Notes do not convert their Notes into WebMD common stock, the 3¹/₄% Notes will be redeemed for cash on June 2, 2005 at a redemption price of 101.300% of the principal amount thereof, plus accrued and unpaid interest. The source of any cash required for the redemption will be cash on hand and proceeds from sales of marketable debt securities that we currently own. As of the date of this Current Report \$299,999,000 in aggregate principal amount of the 3¹/₄% Notes is outstanding.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

The following exhibit is filed herewith:

99.1 Notice of Redemption, dated May 2, 2005

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, WebMD Corporation has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WEBMD CORPORATION

Dated: May 2, 2005

By: /s/ Lewis H. Leicher

Lewis H. Leicher
Senior Vice President

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Notice of Redemption, dated May 2, 2005

NOTICE OF REDEMPTION
in respect of
3³/₄% Convertible Subordinated Notes due 2007
of
WEBMD CORPORATION
(CUSIP No. 94769MAA3 and CUSIP No. 94769M AC 9)

May 2, 2005

To: The Holders of WebMD Corporation's
3³/₄% Convertible Subordinated Notes due 2007 (the "Notes");

We are electing to redeem all of the outstanding \$299,999,000 in aggregate principal amount of Notes pursuant to paragraph 6 of the Notes and Article III of the Indenture, dated as of April 1, 2002 (the "Indenture"), between WebMD Corporation (the "Company") and The Bank of New York, as trustee (the "Trustee"). A summary of the redemption procedures relating to the Notes is set forth below. You should refer to the Indenture for a complete description of your rights.

1. We will redeem the Notes on June 2, 2005 (the "Redemption Date").

2. We will pay a redemption price in an amount equal to 101.300% of the principal amount of the Notes redeemed, together with accrued and unpaid interest, if any (the "Redemption Price"), on such Notes to but excluding the Redemption Date. We will deposit the Redemption Price with The Bank of New York, the Paying Agent, in accordance with the terms of the Indenture. You must surrender your Notes to the Paying Agent to collect the Redemption Price.

3. Your Notes are presently convertible into shares of our common stock pursuant to the terms of the Indenture at a current conversion rate of 107.9564 shares of our common stock for each \$1,000 principal amount of the Notes converted. This conversion rate translates to an effective conversion price of approximately \$9.26 per share of common stock.

4. The Paying Agent and the Conversion Agent for the Notes is The Bank of New York, located at 101 Barclay Street, 8W, New York, New York 10286.

5. You may convert your Notes into our common stock at any time prior to the close of business (5:00 p.m., Eastern Time) on the business day immediately preceding the Redemption Date. Notes will be converted in accordance with Article X of the Indenture.

6. Unless we fail to pay the Redemption Price in respect on the Notes redeemed, interest on the redeemed Notes will cease to accrue on and after the Redemption Date and that such Notes will cease to be convertible into shares of our common stock after the close of business (5:00 p.m., Eastern Time) on the business day immediately preceding the Redemption Date.

7. Please note that if you hold Notes that were originally issued pursuant to Rule 144A under the Securities Act of 1933, the CUSIP No. for your Notes is 94769MAA3. If your Notes are held pursuant to Regulation S, the CUSIP No. for your Notes is CUSIP No. U94775AA8. If you hold registered Notes, the CUSIP No. for your Notes is 4769M AC 9.

WebMD Corporation

By: /s/ Andrew C. Corbin

Name: Andrew C. Corbin

Title: Executive Vice President and Chief Financial
Officer