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FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 16, 2003

UNIVERSAL HEALTH SERVICES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

1-10765

23-2077891

(State or other jurisdiction of
Incorporation or Organization)

(Commission
File Number)

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

UNIVERSAL CORPORATE CENTER
367 SOUTH GULPH ROAD
KING OF PRUSSIA, PENNSYLVANIA 19406

(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code (610) 768-3300

Not Applicable

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

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Item 7. Financial Statements and Exhibits.

(c) Exhibits. 99.1 Universal Health Services, Inc. Press Release dated April 16, 2003

Item 9. Regulation FD Disclosure

On April 16, 2003, Universal Health Services, Inc. made its first quarter earnings release. A copy of the company's press release is furnished as an exhibit to this Form 8-K and is incorporated herein by reference. The information contained in this report on Form 8-K is being furnished pursuant to Item 12 under Item 9 of Form 8-K as directed by the U.S. Securities and Exchange Commission in Release No. 34-47583

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 hereunto duly authorized.

Universal Health Services, Inc.

By: /s/ Alan B. Miller

Name: Alan B. Miller

Title: President and Chief Executive
Officer

By: /s/ Steve Filton

Name: Steve Filton

Title: Vice President, Controller
and Chief Financial Officer

Date: April 17, 2003

Exhibit Index

Exhibit No.

Exhibit

99.1

Press release, dated April 16, 2003

FOR IMMEDIATE RELEASE

CONTACT: Steve Filton
Chief Financial Officer
(610) 768-3300

April 16, 2003

UNIVERSAL HEALTH SERVICES, INC. REPORTS
18% FIRST QUARTER EPS GROWTH

KING OF PRUSSIA, PA -- Universal Health Services, Inc. (NYSE: UHS) announced today that its earnings per share (diluted) for the three-month period ended March 31, 2003 were \$.84, an 18% increase from the earnings per share recorded in the same period of the prior year. Net revenues and net income for the quarter were \$894.8 million and \$52.8 million, increases of 11% and 16%, respectively, from the results of the same period in the prior year. At March 31, 2003, the Company's balance sheet debt, net of cash, was approximately \$709 million and its shareholders' equity was approximately \$950 million.

On a same facility basis, patient admissions to the Company's acute care hospitals located in the U.S. and Puerto Rico and the Company's behavioral health care facilities, increased approximately 2% during the first quarter of 2003 as compared to the comparable prior year quarter. For the Company's acute care hospitals owned in both periods located in the U.S. and Puerto Rico, revenues and revenue per adjusted patient day each increased 8.4% during the 2003 first quarter as compared to the prior year quarter. For the Company's behavioral health hospitals owned in both periods, revenues increased 4.8% and revenue per adjusted patient day increased 1.7%.

The Company's operating margin (as calculated on the attached schedule of Supplemental Consolidated Income Statement Information), increased to 16.6% in the three-month period ended March 31, 2003 as compared to 16.3% in the same period of the prior year. Managed care pricing remained strong in the quarter. Operating margins for the Company's acute care hospitals located in the U.S. and Puerto Rico owned in both the three-month periods ended March 31, 2003 and March 31, 2002, increased to 18.3% from 17.7%. Operating margins for the Company's behavioral health hospitals owned in both periods increased to 21.4% during the first quarter of 2003 from 20.5% during the prior year quarter.

During the quarter, the Company acquired a 108-bed behavioral health system in Anchorage, Alaska and two hospitals located in France. The Company expects to complete

construction of its new 176-bed hospital in Las Vegas and a 90-bed addition to its Northwest Texas Hospital in Amarillo, Texas later in 2003.

There will be a conference call for investors at 9:00AM ET on Thursday, April 17, 2003. The dial-in number is 1-877-648-7971.

Universal Health Services, Inc. is one of the nation's largest hospital companies, operating acute care and behavioral health hospitals, ambulatory surgery and radiation centers nationwide, in Puerto Rico, and in France. It acts as the advisor to Universal Health Realty Income Trust, a real estate investment trust (NYSE: UHT).

Certain statements in this release may constitute forward-looking statements and are subject to various risks and uncertainties as discussed in the Company's filings with the Securities and Exchange Commission. The Company is not obligated to update these forward-looking statements even if the Company's assessment of these risks and uncertainties changes. The Company uses operating income and/or operating margin, which are commonly used indicators within the health care industry, as analytical indicators for purposes of assessing operating performance of its facilities. Operating income and operating margin should not be considered as a measure of financial performance under generally accepted accounting principles, and the items excluded from operating income and operating margin are significant components in understanding and assessing financial performance. Because operating income and operating margin are not measurements determined in accordance with generally accepted accounting principles and are thus susceptible to varying calculations, operating income and operating margin as presented may not be comparable to other similarly titled measures of other companies.

For additional information on the Company, visit our web site:
<http://www.uhsinc.com>.

(more)

Universal Health Services, Inc.
Consolidated Statements of Income
(in thousands, except per share amounts)
Unaudited

	Three months ended March 31,	
	2003	2002
	-----	-----
Net revenues	\$ 894,808	\$ 804,371
Operating charges:		
Salaries, wages and benefits	355,782	319,707
Other operating expenses	203,910	191,896
Supplies expense	120,737	103,508
Provision for doubtful accounts	65,420	57,894
Depreciation and amortization	34,537	29,408
Lease and rental expense	15,821	15,190
Interest expense, net	9,855	8,964
Gain on foreign exchange and derivative transactions	(6)	(234)
	-----	-----
	806,056	726,333
	-----	-----
Income before minority interests and income taxes	88,752	78,038
Minority interests in earnings of consolidated entities	5,030	5,873
	-----	-----
Income before income taxes	83,722	72,165
Provision for income taxes	30,932	26,492
	-----	-----
Net income	\$ 52,790	\$ 45,673
	=====	=====
Earnings per common share - basic	\$ 0.91	\$ 0.76
	=====	=====
Earnings per common share - diluted	\$ 0.84	\$ 0.71
	=====	=====
Weighted average number of common shares - basic	58,277	59,862
Weighted average number of common share equivalents	7,319	7,186
	-----	-----
Weighted average number of common shares and equiv. - diluted	65,596	67,048
	=====	=====
 EARNINGS PER SHARE CALCULATION		
Net income	\$ 52,790	\$ 45,673
Add: Debenture interest, net of taxes	2,177	2,092
	-----	-----
Adjusted net income	\$ 54,967	\$ 47,765
Weighted average number of common shares - basic	58,277	59,862
Add: Shares for conversion of convertible debentures	6,577	6,577
Other share equivalents	742	609
	-----	-----
Weighted average number of common shares and equiv. - diluted	65,596	67,048
Earnings per common share - diluted	\$ 0.84	\$ 0.71
	=====	=====

Universal Health Services, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
Unaudited

	March 31, 2003	December 31, 2002
	-----	-----
Assets:		
Cash and cash equivalents	\$ 32,416	\$ 17,750
Accounts receivable, net	510,149	474,763
Other current assets	112,013	114,063
Property, plant and equipment, net	1,222,171	1,167,287
Other assets	564,279	549,366
	-----	-----
	\$ 2,441,028	\$ 2,323,229
	=====	=====
Liabilities and Stockholders' Equity:		
Current portion of long-term debt	\$ 11,092	\$ 8,253
Other current liabilities	377,658	362,160
Other noncurrent liabilities	219,310	206,238
Minority interest	139,070	134,339
Long-term debt	730,600	680,514
Deferred income taxes	13,309	14,266
Stockholders' equity	949,989	917,459
	-----	-----
	\$ 2,441,028	\$ 2,323,229
	=====	=====

Universal Health Services, Inc.
Supplemental Consolidated Income Statement Information
(in thousands)
unaudited

	Three months ended March 31, 2003 -----		Three months ended March 31, 2002 -----	
Net revenues	\$894,808	100.0%	\$804,371	100.0%
Operating charges:				
Salaries, wages and benefits	355,782	39.8%	319,707	39.7%
Other operating expenses	203,910	22.8%	191,896	23.9%
Supplies expense	120,737	13.5%	103,508	12.9%
Provision for doubtful accounts	65,420	7.3%	57,894	7.2%
	-----	-----	-----	-----
	745,849	83.4%	673,005	83.7%
	-----	-----	-----	-----
Operating income/margin	148,959	16.6%	131,366	16.3%
Depreciation and amortization	34,537		29,408	
Lease and rental expense	15,821		15,190	
Interest expense, net	9,855		8,964	
Gain on foreign exchange and derivative transactions	(6)		(234)	
Minority interests in earnings of consolidated entities	5,030		5,873	
	-----		-----	
Income before income taxes	83,722		72,165	
Provision for income taxes	30,932		26,492	
	-----		-----	
Net income	\$ 52,790		\$ 45,673	
	=====		=====	

Universal Health Services, Inc.
Supplemental Statistical Information
(unaudited)

	% Change Quarter Ended 03/31/2003 -----
Same Facility Basis	
Acute Care Hospitals	

Revenues	8.4%
Adjusted Admissions	2.7%
Adjusted Patient Days	0.0%
Revenue Per Adjusted Admission	5.6%
Revenue Per Adjusted Patient Day	8.4%
Behavioral Health Hospitals	

Revenues	4.8%
Adjusted Admissions	1.3%
Adjusted Patient Days	3.1%
Revenue Per Adjusted Admission	3.4%
Revenue Per Adjusted Patient Day	1.7%

	First Quarter Ended	
UHS Consolidated	03/31/2003	03/31/2002
	-----	-----
Revenues	\$894,808	\$804,371
EBITDA (1)	\$128,108	\$110,303
EBITDA Margin (1)	14.3%	13.7%
Cash Flow From Operations	\$ 80,766	\$ 56,873
Days Sales Outstanding	51	54
Capital Expenditures	\$ 40,342	\$ 40,711
Debt (net of cash)	\$709,276	\$689,660
Shareholders Equity	\$949,989	\$853,542
Debt / Total Capitalization	42.7%	44.7%
Debt / EBITDA (2)	1.57	1.84
Debt / Cash From Operations (2)	2.00	2.37
Acute Care EBITDAR Margin (3)	18.3%	17.7%
Behavioral Health EBITDAR Margin (3)	21.4%	20.5%

(1) Net of Minority Interest

(2) Latest 4 quarters

(3) Before Corporate overhead allocation and minority interest

UNIVERSAL HEALTH SERVICES, INC.
 SELECTED HOSPITAL STATISTICS
 MARCH 31, 2003

AS REPORTED:

For the three months ended

	Acute (1)			Behavioral Health		
	03/31/03	03/31/02	%	03/31/03	03/31/02	%
	-----	-----	-	-----	-----	-
Hospitals owned and leased	25	26	-3.8%	39	37	5.4%
Average licensed beds	5,735	5,846	-1.9%	3,871	3,749	3.3%
Patient days	320,892	323,304	-0.7%	268,090	248,968	7.7%
Average daily census	3,565.5	3,592.3	-0.7%	2,978.8	2,766.3	7.7%
Occupancy-licensed beds	62.2%	61.4%	1.2%	77.0%	73.8%	4.3%
Admissions	68,115	66,860	1.9%	21,954	21,251	3.3%
Length of stay	4.7	4.8	-2.6%	12.2	11.7	4.2%
Inpatient revenue	\$1,509,452	\$1,286,326	17.3%	\$273,277	\$242,379	12.7%
Outpatient revenue	510,743	424,543	20.3%	38,573	38,300	0.7%
Total patient revenue	2,020,195	1,710,869	18.1%	311,850	280,679	11.1%
Other revenue	11,006	15,216	-27.7%	8,601	9,742	-11.7%
Gross hospital revenue	2,031,201	1,726,085	17.7%	320,451	290,421	10.3%
Total deductions	1,354,963	1,102,157	22.9%	167,704	148,300	13.1%
Net hospital revenue	\$ 676,238	\$ 623,928	8.4%	\$152,747	\$142,121	7.5%

SAME FACILITY:

For the three months ended

	Acute (1)			Behavioral Health (2)		
	03/31/03	03/31/02	%	03/31/03	03/31/02	%
	-----	-----	-	-----	-----	-
Hospitals owned and leased	25	26	-3.8%	37	37	0.0%
Average licensed beds	5,735	5,846	-1.9%	3,754	3,749	0.1%
Patient days	320,892	323,304	-0.7%	259,038	248,940	4.1%
Average daily census	3,565.6	3,592.3	-0.7%	2,878.2	2,766.0	4.1%
Occupancy-licensed beds	62.2%	61.4%	1.2%	76.7%	73.8%	3.9%
Admissions	68,115	66,860	1.9%	21,744	21,251	2.3%
Length of stay	4.7	4.8	-2.6%	11.9	11.7	1.7%

(1) Inland Valley and Rancho Springs combined on July 1, 2002

(2) North Star Hospital and Residential Center are excluded in both current and prior years.