

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

**UNIVERSAL HEALTH SERVICES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**23-2077891**  
(I.R.S. Employer  
Identification Number)

**Universal Corporate Center**  
**367 South Gulph Road**  
**King of Prussia, Pennsylvania 19406**  
(Address, including zip code, of registrant's principal executive offices)

**UNIVERSAL HEALTH SERVICES, INC. STOCK PURCHASE PLAN**  
(Full title of the plan)

**ALAN B. MILLER**  
**Chairman of the Board, President and Chief Executive Officer**  
**UNIVERSAL HEALTH SERVICES, INC.**  
**Universal Corporate Center**  
**367 South Gulph Road**  
**King of Prussia, Pennsylvania 19406**  
**(610) 768-3300**  
(Name, address, including zip code, and telephone number, including area code of Agent for Service)

*Copies of all communications, including all communications sent to the agent for service, should be sent to:*

**WARREN J. NIMETZ, ESQ.**  
**Fulbright & Jaworski L.L.P.**  
**666 Fifth Avenue**  
**New York, New York 10103**  
**(212) 318-3000**  
**Facsimile: (212) 318-3400**

**CALCULATION OF REGISTRATION FEE**

<u>Title of Securities to be registered</u>	<u>Amount to be registered (1)</u>	<u>Proposed maximum offering price per share (2)</u>	<u>Proposed maximum aggregate offering price (2)</u>	<u>Amount of registration fee</u>
Class B Common Stock, \$0.01 par value per share	1,087,726	\$ 40.99	\$ 44,585,888	\$ 5,649.03

- (1) Pursuant to Rule 416(a), this registration statement also covers any additional securities offered or issued in connection with any stock split, stock dividend or similar transaction.
- (2) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(c) and (h) of the Securities Act on the basis of the average of the high and low sales prices of the Registrant's Class B Common Stock on the New York Stock Exchange on October 20, 2004.

---

**PART I**

**INFORMATION REQUIRED IN THE PROSPECTUS**

In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission"), the documents containing the information called for in Part I of Form S-8 will be delivered to each participant in the Universal Health Services, Inc. Stock Purchase Plan (the "Plan"), and are not being filed with or included in this Form S-8.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference**

The following documents filed by Universal Health Services, Inc. (the "Company" or the "Registrant") with the Commission are incorporated by reference in this Registration Statement:

- (i) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003;
- (ii) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004 and June 30, 2004;
- (iii) The Company's Current Reports on Form 8-K filed with the Commission on January 30, 2004, February 19, 2004, March 1, 2004, April 23, 2004, July 23, 2004 and October 22, 2004; and
- (iv) The description of the Company's Class B Common Stock contained in the Company's Registration Statement on Form 8-A, dated July 5, 1991, including any amendments or reports filed for the purpose of updating such description.

In addition to the foregoing, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment indicating that all of the securities offered hereunder have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that is also incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

The Company dismissed Arthur Andersen LLP ("Andersen") as its independent auditors effective June 18, 2002. For more information with respect to this matter, see the Company's current report on Form 8-K filed on June 18, 2002. After reasonable effort, the Company has been unable to obtain the consent of Andersen for the incorporation by reference of the report dated February 13, 2002, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2001. Under these circumstances, Rule 437a under the Securities Act of 1933 permits the Company to file this Registration Statement without a written consent from Andersen. The absence of such consent may limit recovery by investors on certain claims. In particular, and without limitation, investors will not be able to recover against Andersen under Section 11 of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by Andersen incorporated by reference herein or any omissions to state a material fact required to be stated therein.

**Item 4. Description of Securities**

Not Applicable

**Item 5. Interests of Named Experts and Counsel**

The Company retains Fulbright & Jaworski L.L.P. as its principal outside counsel, and Fulbright & Jaworski L.L.P. assisted in the preparation of this Registration Statement. Anthony Pantaleoni, a director of the Company who owns less than one percent of the Company's outstanding capital stock, is Of Counsel at Fulbright & Jaworski L.L.P.

**Item 6. Indemnification of Directors and Officers**

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the Company. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Article VII, Section 7 of the Company's by-laws provides for the indemnification by the Company of its directors, officers and employees to the fullest extent permitted by Delaware General Corporation Law.

The Company maintains insurance under which coverage is provided to its directors and officers against certain losses arising from claims of breach of duty.

**Item 7. Exemption from Registration Claimed**

Not applicable.

**Item 8. Exhibits**

- 5.1 Opinion of Fulbright & Jaworski L.L.P.
- 10.1 Universal Health Services, Inc. Stock Purchase Plan, previously filed as Exhibit 10.27 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1995, is incorporated herein by reference.
- 23.1 Consent of KPMG LLP.
- 23.2 Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 5.1).
- 24.1 Power of Attorney (included in the signature page).

## Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13(a) or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person of the registrant in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of King of Prussia, State of Pennsylvania on the 21<sup>st</sup> day of October, 2004.

UNIVERSAL HEALTH SERVICES, INC.

By: /s/ Alan B. Miller

\_\_\_\_\_  
Alan B. Miller  
President and Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alan B. Miller and Steve Filton, or either of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
/S/ ALAN B. MILLER _____ <b>Alan B. Miller</b>	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)	October 21, 2004
/S/ ANTHONY PANTALEONI _____ <b>Anthony Pantaleoni</b>	Director	October 21, 2004

Signatures

Title

Date

/S/ ROBERT H. HOTZ

Director

October 21, 2004

Robert H. Hotz

/S/ JOHN H. HERRELL

Director

October 21, 2004

John H. Herrell

/S/ JOHN F. WILLIAMS, JR., M.D.

Director

October 21, 2004

John F. Williams, Jr., M.D.

/S/ ROBERT A. MEISTER

Director

October 21, 2004

Rober A. Meister

/S/ LEATRICE DUCAT

Director

October 21, 2004

Leatrice Ducat

/S/ STEVE FILTON

Vice President, Chief Financial Officer, Chief Accounting  
Officer and Secretary (Principal Financial Officer and Principal  
Accounting Officer)

October 21, 2004

Steve Filton

---

## INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Fulbright & Jaworski L.L.P.
23.1	Consent of KPMG LLP.
23.2	Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature page).

[Letterhead of Fulbright &amp; Jaworski L.L.P.]

October 25, 2004

Universal Health Services, Inc.  
367 South Gulph Road  
King of Prussia, Pennsylvania 19406

Re: Universal Health Services, Inc.

Dear Sirs:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), on behalf of Universal Health Services, Inc. (the "Company"), relating to 1,087,726 shares of Class B Common Stock of the Company (the "Shares") to be offered under the Company's Universal Health Services, Inc. Stock Purchase Plan (the "Plan"). Pursuant to the Plan, the Registrant may make available Shares for use under the Plan from authorized but unissued shares ("Newly Issued Shares"), treasury shares or through the acquisition of stock in the open market or in privately negotiated transactions for such use.

As counsel for the Company, we have examined the Plan and such corporate records, other documents, and such questions of law as we have considered necessary or appropriate for the purposes of this opinion and, upon the basis of such examination, advise you that in our opinion, all necessary corporate proceedings by the Company have been duly taken to authorize the issuance of the Newly Issued Shares pursuant to the Plan and that the Newly Issued Shares being registered pursuant to the Registration Statement, when issued under the Plan in accordance with its terms, will be duly authorized, validly issued, fully paid and nonassessable.

We hereby consent to the use of this opinion as a part of the Registration Statement and to the reference to our name under the heading "Interests of Named Experts and Counsel" set forth in the Registration Statement. This consent is not to be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Very truly yours,

Fulbright & Jaworski L.L.P.

Consent of Independent Registered Public Accounting Firm

The Board of Directors  
Universal Health Services, Inc.:

We consent to use of our report dated February 18, 2004, with respect to the consolidated balance sheets of Universal Health Services, Inc. as of December 31, 2003 and 2002, and the related consolidated statements of income, common stockholders' equity and cash flows and the related financial statement schedule for the years then ended, incorporated herein by reference.

/s/ KPMG LLP

Philadelphia, Pennsylvania  
October 21, 2004