

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 juris-
diction of incorporation
or organization)

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

UNIVERSAL CORPORATE CENTER
367 SOUTH GULPH ROAD
KING OF PRUSSIA, PENNSYLVANIA 19406
(610) 768-3300

(Address, including zip code and telephone number, including
area code of registrant's principal executive offices)

THE UNIVERSAL HEALTH SERVICES, INC.
1994 STOCK COMPENSATION 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:

ANTHONY PANTALEONI, ESQ.
 FULBRIGHT & JAWORSKI
 666 FIFTH AVENUE
 NEW YORK, NEW YORK 10103

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (1)	Amount of registration fee
Class B Common Stock, \$.01 par value share.....	50,000 shares	(1)	\$1,315,650	\$453.67

(1) The price is estimated in accordance with Rule 457(h)(1) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee and is the product resulting from multiplying 50,000, the number of shares registered by this Registration Statement under the Universal Health Services, Inc. 1994 Stock Compensation Plan by \$26.313, the average of the high and low prices of the Class B Common Stock as reported on the New York Stock Exchange on November 18, 1994, within five business days prior to November 23, 1994.

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") are incorporated herein by reference:

- (i) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.
- (ii) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1994, June 30, 1994 and September 30, 1994.
- (iii) The Company's Form 8-A dated July 5, 1991.

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.

Item 4. DESCRIPTION OF SECURITIES

Not applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The legality of the Common Stock offered hereby has been passed on for the Company by Fulbright & Jaworski L.L.P., 666 Fifth Avenue, New York, New York 10103. Members of Fulbright & Jaworski hold less than 1% of the Common Stock of the Company.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the General Corporation Law of the State of Delaware permits indemnification of directors, officers and employees of a corporation under certain conditions and subject to certain limitations. Article VII of the By-laws of the Company contains provisions for the indemnification of directors, officers and employees within the limitations permitted by Section 145.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Not Applicable.

Item 8. EXHIBITS

- | | | |
|-------|----|---|
| 4 | -- | 1994 Stock Compensation Plan |
| 5 | -- | Opinion of Fulbright & Jaworski L.L.P. |
| 24(a) | -- | Consent of Arthur Andersen LLP |
| (b) | -- | Consent of Fulbright & Jaworski (included in Exhibit 5) |
| 25 | -- | Power of Attorney (included in 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 arising after the effective dates of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the 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 paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the 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.
- (h) 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 Securities and Exchange 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, as amended, 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 King of Prussia, Pennsylvania on November 21, 1994.

Universal Health Services, Inc.

By: /s/ Alan B. Miller

Alan B. Miller,
Chairman of the Board,
President and CEO

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alan B. Miller and Sidney Miller as his true and lawful attorneys-in-fact and agents, each acting alone, 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 to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and all 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 and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact and agents, each acting alone, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Alan B. Miller ----- (Alan B. Miller)	Chairman of the Board President, Chief Executive Officer and Director (Principal Executive Officer)	November 16, 1994
/s/ Sidney Miller ----- (Sidney Miller)	Secretary and Director	November 16, 1994
/s/ Leonard W. Cronkhite, Jr. ----- (Leonard W. Cronkhite, Jr.)	Director	November 16, 1994
/s/ Robert H. Hotz ----- (Robert H. Hotz)	Director	November 16, 1994
/s/ Martin Meyerson ----- (Martin Meyerson)	Director	November 16, 1994
/s/ Anthony Pantaleoni ----- (Anthony Pantaleoni)	Director	November 16, 1994
/s/ John H. Herrell ----- (John H. Herrell)	Director	November 16, 1994

INDEX TO EXHIBITS

Exhibit No.	Description
4	1994 Stock Compensation Plan
5	Opinion of Fulbright & Jaworski L.L.P.
24(a)	Consent of Arthur Andersen LLP
(b)	Consent of Fulbright & Jaworski (included in Exhibit 5)
25	Power of Attorney (see signature page)

THE UNIVERSAL HEALTH SERVICES, INC.
1994 STOCK COMPENSATION PLAN

1. Purpose. The purpose of the Universal Health Services, Inc. 1994 Stock Compensation Plan (the "Plan") is to enable Universal Health Services, Inc. (the "Company") and its stockholders to secure the benefits of common stock ownership by key personnel providing services to the Company and its subsidiaries. The Board of Directors of the Company (the "Board") believes that the granting of shares under the Plan will foster the Company's ability to attract, retain and motivate those individuals who will contribute to the continued profitability and long-term future growth of the Company.

2. Stock Subject to the Plan. The Company may issue and sell a total of 50,000 shares of its Class B Common Stock, \$.01 par value (the "Common Stock"), pursuant to the Plan as part of or in lieu of compensation payable to participants under agreements or arrangements with the Company and may be issued solely in exchange for services performed or for an additional cash payment, all as determined by the Committee described in Section 3 hereof. Such shares may be either authorized and unissued or held by the Company in its treasury.

3. Administration. The Plan will be administered by a committee (the "Committee") consisting of at least two directors appointed by and serving at the pleasure of the Board. If a Committee is not so established, the Board will perform the duties and functions ascribed herein to the Committee. To the extent required by the applicable provisions of Rule 16(b)-3 under the Securities Exchange Act of 1934, no member of the Committee shall have received a grant under the Plan or any other plan within one year before his or her appointment or such other period as may be prescribed by said Rule. Subject to the provisions of the Plan, the Committee, acting in its sole and absolute discretion, will have full power and authority to grant shares under the Plan, to interpret the provisions of the Plan and agreements made under the Plan, to supervise the administration of the Plan, and to take such other action as may be necessary or desirable in order to carry out the provisions of the Plan. A majority of the members of the Committee will constitute a quorum. The Committee may act by the vote of a majority of its members present at a meeting at which there is a quorum or by unanimous written consent. The decision of the Committee as to any disputed question, including questions of construction, interpretation and administration, will be final and conclusive on all persons. The Committee will keep a record of its proceedings and acts and will keep or cause to be kept such books and records as may be necessary in connection with the proper administration of the Plan.

4. Eligibility. Shares may be granted under the Plan to present or future key employees of the Company or a subsidiary of the Company (a "Subsidiary") within the meaning of Section 424(f) of the Internal Revenue Code of 1986 (the "Code"), and to consultants and independent contractors to the Company or a Subsidiary who are not employees. Shares may not be granted to officers or directors of the Company or a Subsidiary under this Plan. Subject to the provisions of the Plan, the Committee may from time to time select the persons to whom shares will be granted, and will fix the number of shares covered by each grant and establish the terms and conditions thereof (including, without limitation, price).

5. Terms and Conditions of Grants. Shares granted under the Plan will be evidenced by a written agreement in a form approved by the Committee. Such shares will be subject to the terms and conditions set forth in the Agreement and such additional terms and conditions not inconsistent with the Plan as the Committee deems appropriate.

6. Amendment and Termination of the Plan. The Board may amend or terminate the Plan.

7. No Rights Conferred. Nothing contained herein will be deemed to give any individual any right to receive a grant under the Plan or to be retained in the employ or service of the Company or any Subsidiary.

8. Governing Law. The Plan and each grant shall be governed by the laws of the State of Delaware.

9. Term of the Plan. The Plan shall be effective as of November 16, 1994. The Plan will terminate on November 16, 2004, unless sooner terminated by the Board.

November 17, 1994

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

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 50,000 shares of the Company's Class B Common Stock, \$.01 par value per share (the "Shares"), to be issued under the Company's 1994 Stock Compensation Plan (the "Plan").

As counsel for the Company, we have examined 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 Shares pursuant to the Plan and that the Shares being registered pursuant to the Registration Statement, when issued under the Plan in accordance with the terms of the Plan, will be duly authorized, validly issued, fully paid and non-assessable.

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 PUBLIC ACCOUNTANTS

To Universal Health Services, Inc.:

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 15, 1994, included or incorporated by reference in Universal Health Services, Inc.'s Form 10-K for the year ended December 31, 1993, and to all references to our Firm included in this Registration Statement.

ARTHUR ANDERSEN LLP

Philadelphia, Pa.,
November 21, 1994