HEALTHSOUTH CORP

FORM 8-K
(Current report filing)

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Address	ONE HEALTHSOUTH PKWY STE 224W BIRMINGHAM, AL 35243
Telephone	2059677116
CIK	0000785161
Symbol	HLS
SIC Code	8093 - Specialty Outpatient Facilities, Not Elsewhere Classified
Industry	Healthcare Facilities
Sector	Healthcare
Fiscal Year	12/31

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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

Date of Report: March 14, 1996

HEALTHSOUTH Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-10315	63-0860407
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

Two Perimeter Park South Birmingham, Alabama	35243
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, (205) 967-7116
Including Area Code:

Item 2. ACQUISITION OR DISPOSITION OF ASSETS

Effective March 14, 1996, HEALTHSOUTH Corporation, a Delaware corporation (the "Company"), through its wholly-owned subsidiary, Aladdin Acquisition Corporation, a Delaware corporation (the "Subsidiary"), completed the acquisition of Advantage Health Corporation, a Delaware corporation ("Advantage"), through a merger of the Subsidiary into Advantage. As contemplated by the terms of the Agreement and Plan of Merger by and among the parties, Advantage is the surviving corporation in the merger, and is wholly owned by the Company. Advantage stockholders received 1.376 shares of the Common Stock, par value $.01 per share, of the Company for each share of the Common Stock, par value $.01 per share, of Advantage held by them. The exchange ratio represents a value of $48.19 per share to Advantage's stockholders, resulting in an approximate value of the transaction of $318,583,000.

Prior to consummation of the acquisition, Advantage operated a network of approximately 150 sites in New England providing post- acute care services.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Businesses Acquired.

The required audited consolidated financial statements of Advantage at August 31, 1995 and 1994, and the periods then ended, were filed with Advantage's Annual Report on Form 10-K for the fiscal year ended August 31,1995, and are hereby incorporated herein by reference. The required unaudited consolidated financial statements of Advantage at November 30, 1995, and the period then ended, were filed with Advantage's Quarterly Report on Form 10-Q for the quarter ended November 30, 1995, and are hereby incorporated herein by reference.

(b) Pro Forma Financial Information.

The required Pro Forma Consolidated Financial Statements of the Company for the fiscal year ended December 31, 1994, and at September 30, 1995, and the period then ended, were filed with the Company's Current Report on Form 8-K dated December 16, 1995, as amended, and are hereby incorporated herein by reference.

(c) Exhibits.

(2)	Agreement and Plan of Merger, dated as of December 16, 1995, by and among HEALTHSOUTH Corporation, Aladdin Acquisition Corporation and Advantage Health Corporation, filed as Annex A to the Prospectus forming a part of the Company's Registration Statement on Form S-4 (Reg. No. 333-825), as filed with the Commission on February 9, 1996, is hereby incorporated herein by reference.
(99)-1	Audited consolidated financial statements of Advantage at August 31, 1995 and 1994, and the periods then ended, as filed with Advantage's Annual Report on Form 10-K for the fiscal year ended August 31, 1995, are hereby incorporated herein by reference.
(99)-2	Pro Forma Consolidated Financial Statements of the Company for the fiscal year ended December 31, 1994, and at September 30, 1995, and the period then ended, as filed with the Company's Current Report on Form 8-K dated December 16, 1995, are hereby incorporated herein by reference.

The Registrant undertakes to furnish supplementally to the Commission upon request a copy of any Exhibit to the Amended and Restated Plan and Agreement of Merger, incorporated by reference herein as Exhibit (2).

SIGNATURES

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.

Date: March 29, 1996

HEALTHSOUTH Corporation

By /s/ ANTHONY J. TANNER

Anthony J. Tanner
Executive Vice President
and Secretary

End of Filing

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