

ON ASSIGNMENT INC
Form 8-K
March 02, 2007

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

Date of Report (Date of earliest event reported): **February 28, 2007**

On Assignment, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-20540
(Commission
File Number)

95-4023433
(IRS Employer
Identification No.)

26651 West Agoura Road, Calabasas, California
(Address of principal executive offices)

91302
(Zip Code)

Registrant's telephone number, including area code: **(818) 878-7900**

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))

Item 2.02 Results of Operations and Financial Condition.

On February 28, 2007, On Assignment, Inc. announced its financial results for the fourth quarter of 2006. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1.

The following table shows the reconciliation of GAAP net income to non-GAAP EBITDA (earnings before interest, taxes, depreciation and amortization) and Adjusted EBITDA (EBITDA plus equity-based compensation expense) related to the financial guidance amounts presented in the press release of On Assignment, Inc. dated February 28, 2007 furnished with this Current Report on Form 8-K as Exhibit 99.1:

(Unaudited)
(In thousands)

RECONCILIATION OF ESTIMATED GAAP NET INCOME TO ESTIMATED NON-GAAP EBITDA AND ADJUSTED EBITDA

| | Guidance Range for the | | | |
|-------------------------------|------------------------|----------|-------------------|-----------|
| | Quarter Ended | | Year Ended | |
| | March 31, 2007 | | December 31, 2007 | |
| Net Income | \$ 1,000 | \$ 1,000 | \$ 8,000 | \$ 10,000 |
| Interest Expense | 2,000 | 2,000 | 9,000 | 9,000 |
| Income Tax Provision | | 1,000 | 5,000 | 6,000 |
| Depreciation and Amortization | 4,000 | 4,000 | 20,000 | 22,000 |
| EBITDA | 7,000 | 8,000 | 42,000 | 47,000 |
| Equity-based compensation | 1,000 | 1,000 | 6,000 | 6,000 |
| Adjusted EBITDA | \$ 8,000 | 9,000 | 48,000 | 53,000 |

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is furnished pursuant to Item 2.02:

99.1 Press release of On Assignment, Inc. dated February 28, 2007, reporting its financial results for the fourth quarter of 2006.

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 1, 2007

On Assignment, Inc.

/s/ James Brill
James Brill
Sr. Vice President, Finance and
Chief Financial Officer