WELLCARE HEALTH PLANS, INC.
Form FWP
November 08, 2013
Filed Pursuant to Rule 433
Registration No. 333-183100

November 8, 2013

PRICING TERM SHEET

WELLCARE HEALTH PLANS, INC.

$600,000,000 of 5.75% Senior Notes Due 2020

This Pricing Term Sheet should be read together with the Preliminary Prospectus Supplement, subject to completion, dated November 4, 2013, relating to the notes (the "Preliminary Prospectus Supplement"). The information in this Pricing Term Sheet supplements the Preliminary Prospectus Supplement, supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement, and is otherwise qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein have the respective meanings given to them in the Preliminary Prospectus Supplement.

Issuer:	WellCare Health Plans, Inc.
Securities:	5.75% Senior Notes due 2020
Principal Amount:	$600,000,000
Maturity:	November 15, 2020
Interest Payment Dates:	May 15 and November 15
Record Dates:	May 1 and November 1
First Interest Payment Date:	May 15, 2014
Underwriting Discount	1.50%
Net Proceeds (after deducting underwriting discounts and commission and estimated offering expenses)	$588,500,000
Initial Public Offering Price:	100.000%
Yield-to-Maturity:	5.750%
Spread to Benchmark Treasury:	364 basis points
Benchmark Treasury:	1.75% UST due October 31, 2020
Optional Redemption Upon Certain Equity Offerings:	Prior to November 15, 2016, up to 40% of the aggregate principal amount of the notes at 105.750%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Optional Redemption:	On or after: November 15, 2016 102.875% November 15, 2017 101.438% November 15, 2018 and thereafter 100.000% plus accrued and unpaid interest, if any, to, but excluding, the redemption date.
Make Whole Redemption:	Prior to November 15, 2016, make-whole call based on treasury plus 50 bps, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.
Trade Date:	November 8, 2013
Settlement:	November 14, 2013 (T + 3)
CUSIP / ISIN:	CUSIP: 94946TAB2 ISIN: US94946TAB26
Joint Bookrunning Managers:	Goldman, Sachs & Co. J.P. Morgan Securities LLC SunTrust Robinson Humphrey, Inc.
Co-Managers:	Barclays Capital Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Mitsubishi UFJ Securities (USA), Inc. Wells Fargo Securities, LLC

The Issuer has filed a registration statement (including a prospectus and the Preliminary Prospectus Supplement, with the U.S. Securities and Exchange Commission (the "SEC") for this offering. Before you invest, you should read the Preliminary Prospectus Supplement and the documents incorporated by reference therein that the Issuer has filed with the SEC for more complete information about the Issuer and the offering. You may get the incorporated documents the Issuer has filed with the SEC for free by visiting EDGAR on the SEC website at www.sec.gov. A copy of the Preliminary Prospectus Supplement for the offering can be obtained from Goldman, Sachs & Co., Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 1-866-471-2526, or e-mail at prospectus-ny@ny.email.gs.com; from J.P. Morgan Securities LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by telephone at 1-866-803-9204; or from SunTrust Robinson Humphrey, Inc., Attention: Prospectus Department, 3333 Peachtree Road, NE, Atlanta, GA 30326, by telephone at 404-926-5744, or by email at STRH.Prospectus@suntrust.com.