

WELLCARE HEALTH PLANS, INC.

Form 8-K

January 06, 2014

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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): December 30, 2013

WELLCARE HEALTH PLANS, INC.  
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-32209 (Commission File Number)	47-0937650 (IRS Employer Identification No.)
8735 Henderson Road, Renaissance One Tampa, Florida (Address of principal executive offices)		33634 (Zip Code)

Registrant's telephone number, including area code: (813) 290-6200

Not Applicable  
(Former name or former address, if changed since last report.)

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))
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Item 1.01 Entry into a Material Definitive Agreement.

On December 30, 2013, WellCare Health Plans, Inc. (“WellCare”) received confirmation that Amendment #17 (“Amendment #17”) to Contract No. 0654 (“Contract 0654”) between the Georgia Department of Community Health (“DCH”) and WellCare of Georgia, Inc. (“WCGA”), a wholly-owned subsidiary of WellCare, has been finalized. Amendment #17 sets forth the updated table of rates payable to WCGA under Contract 0654 retroactively effective January 1, 2013, through June 30, 2013. These revised rates are to compensate WCGA for the enhanced payments to primary care providers WCGA is required to make during that period under the Patient Protection and Affordable Care Act (the “ACA”). WellCare has requested confidential treatment of the specific rate information. However, WellCare anticipates Amendment #17 will result in a rate increase as of January 1, 2013, under Contract 0654 of approximately 4.6%. Amendment #17 also adds provisions requiring WCGA to pay eligible providers at or above the Medicare primary care payment levels through June 30, 2013, pursuant to the ACA.

The foregoing description does not purport to be a complete description of the parties’ rights and obligations under Contract No. 0654 or Amendment #17. The above description is qualified in its entirety by reference to Amendment #17, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

On January 6, 2014, WellCare announced that it had completed the acquisition of Windsor Health Group, Inc. (“Windsor”). On September 5, 2013, WellCare stated that it had entered into an agreement to acquire Windsor. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Cautionary Statement Regarding Forward-Looking Statements

The information furnished in this Current Report on Form 8-K contains “forward-looking” statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” and similar expressions are forward-looking statements. For example, WellCare’s estimate of the overall rate increase under Amendment #17 is a forward-looking statement.

Forward-looking statements involve known and unknown risks and uncertainties that may cause WellCare’s actual future results to differ materially from those projected or contemplated in the forward-looking statements. These risks and uncertainties include, but are not limited to, WellCare’s ability to estimate and manage medical benefits effectively and the demographic mix of members in WCGA’s plan.

Additional information concerning these and other important risks and uncertainties can be found under the captions “Forward-Looking Statements” and “Risk Factors” in WellCare’s Annual Report on Form 10-K for the year ended December 31, 2012 and WellCare’s Quarterly Report on Form 10-Q for the period ended September 30, 2013 and other subsequent filings by WellCare with the U.S. Securities and Exchange Commission, which contain discussions of WellCare’s business and the various factors that may affect it. WellCare undertakes no duty to update these forward-looking statements to reflect any future events, developments, or otherwise.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>10.1</u>	Amendment No. 17 to Contract 0654 by and between the Georgia Department of Community Health and WellCare of Georgia, Inc.*
<u>99.1</u>	Press Release dated January 6, 2014

\*Portions of this exhibit have been omitted pursuant to a request for confidential treatment.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 6, 2014

WELLCARE HEALTH PLANS, INC.

/s/ Thomas L. Tran  
Thomas L. Tran  
Senior Vice President and Chief Financial Officer

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Exhibit Index

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