

UNITEDHEALTH GROUP INC
Form 8-K
October 16, 2008

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): October 16, 2008

UNITEDHEALTH GROUP INCORPORATED

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction
of incorporation)

1-10864
(Commission File Number)

41-1321939
(I.R.S. Employer
Identification No.)

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**UnitedHealth Group Center, 9900 Bren Road East, Minnetonka,
Minnesota**

(Address of principal executive offices)

55343

(Zip Code)

Registrant's telephone number, including area code: (952) 936-1300

N/A

(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:

- .. 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 October 16, 2008, UnitedHealth Group Incorporated (the Company) issued a press release announcing its third quarter 2008 results. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The press release contains the following non-GAAP financial measures:

1. adjusted third quarter 2007 cash flows from operations, which includes the Centers for Medicare & Medicaid Services premium payment for July 2007, which the Company received in June 2007;
2. adjusted second quarter 2008 operating margin and earnings from operations, each of which excludes the impacts of the proposed settlement of two class action lawsuits related to the Company's historical stock option practices (the Class Actions) and related legal costs, a pre-tax operating cost charge for employee severance related to operating cost reduction initiatives and other items, and a pre-tax reduction in operating costs for proceeds from the sale of certain assets and membership in the individual Medicare Advantage business in Nevada in May 2008;
3. adjusted third quarter 2008 cash flows from operations, which excludes cash payments to settle the Class Actions; and
4. adjusted third quarter 2008 operating cost ratio, operating margin, earnings from operations, net earnings, and diluted net earnings per common share, each of which excludes a benefit from a change in the estimated net costs to settle the Class Actions.

The most directly comparable GAAP financial measures to these non-GAAP measures are as follows:

| | |
|--|-----------------------------|
| Third quarter 2007 cash flows from operations | Approximately \$500 million |
| Second quarter 2008 operating margin | 3.3% |
| Second quarter 2008 earnings from operations | \$673 million |
| Third quarter 2008 cash flows from operations | Approximately \$1.8 billion |
| Third quarter 2008 operating cost ratio | 14.8% |
| Third quarter 2008 operating margin | 7.9% |
| Third quarter 2008 earnings from operations | \$1.6 billion |
| Third quarter 2008 net earnings | \$920 million |
| Third quarter 2008 diluted net earnings per common share | \$0.75 |

Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are attached to the press release.

The information in this Item 2.02 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any Company filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

| Exhibit | Description |
|----------------|--------------------------------------|
| 99.1 | Press Release dated October 16, 2008 |

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: October 16, 2008

UNITEDHEALTH GROUP INCORPORATED

By: /s/ Christopher J. Walsh
Christopher J. Walsh
Senior Vice President, Deputy General Counsel

and Assistant Corporate Secretary

EXHIBIT INDEX

| Exhibit | Description |
|----------------|--------------------------------------|
| 99.1 | Press Release dated October 16, 2008 |

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