

EMDEON CORP
Form SC TO-I/A
December 09, 2005

Table of Contents

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE TO
(AMENDMENT NO. 2)
Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

EMDEON CORPORATION
(Name of Subject Company (Issuer))

EMDEON CORPORATION (Issuer)
(Names of Filing Persons (Issuer and Offeror))
Common Stock, Par Value \$0.0001 Per Share
(Title of Class of Securities)
290849108
(CUSIP Number of Class of Securities)

Charles A. Mele, Esq.
Emdeon Corporation
669 River Drive, Center 2
Elmwood Park, New Jersey 07407-1361
(201) 703-3400
(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)

Copy to:
Robert Evans III, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
CALCULATION OF FILING FEE

| | |
|---------------------------------|--------------------------------|
| Transaction Valuation(1) | Amount of Filing Fee(2) |
| \$492,000,000 | \$57,908.40 |

- (1) Estimated solely for purposes of calculating the filing fee only, based on the purchase of 60,000,000 shares of common stock at the offer price of \$8.20 per share.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities and Exchange Act of 1934, as amended, equals \$117.70 per million of the value of the transaction.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - Amount Previously Paid: \$57,908.40
 - Filing Party: Emdeon Corporation
 - Form or Registration No.: Schedule TO
 - Date Filed: November 23, 2005
- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

TABLE OF CONTENTS

ITEM 1. SUMMARY TERM SHEET.

ITEM 4. TERMS OF THE TRANSACTION.

ITEM 11. ADDITIONAL INFORMATION.

ITEM 12. EXHIBITS.

SIGNATURE

EXHIBIT INDEX

Table of Contents

INTRODUCTION

This Amendment No. 2 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on November 23, 2005, as amended and supplemented by Amendment No. 1 to the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on November 29, 2005 (collectively, the Schedule TO) relating to the offer by Emdeon Corporation, a Delaware corporation, to purchase up to 60,000,000 shares of its common stock, par value \$0.0001 per share, at a price of \$8.20 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 23, 2005, as amended through the date hereof (as amended, the Offer to Purchase), and in the related Letter of Transmittal (the Letter of Transmittal), copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B) to the Schedule TO, respectively. This Amendment is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) of the Securities Exchange Act of 1934, as amended.

ITEM 1. SUMMARY TERM SHEET.

The information set forth in Item 1 is hereby amended and supplemented by the following:

- (1) The fifth line under the caption "Once I have tendered shares in the Offer, can I withdraw my tender?" on page (iv) of the Offer to Purchase is amended by deleting the words "Wednesday, December 21, 2005" and substituting the words "Monday, January 23, 2005".

ITEM 4. TERMS OF THE TRANSACTION.

The information set forth in Item 4(a) is hereby amended and supplemented by the following:

- (1) The fifth sub-bullet point of the second bullet point on page 14 of the Offer to Purchase under Section 7 (Conditions of the Tender Offer) is hereby amended and restated in its entirety as follows: a decrease of more than 10% in the market price for the shares, the Dow Jones Industrial Average, the Nasdaq Composite Index or the S&P 500 Composite Index since the date of the Offer; or
- (2) The third bullet point on page 14 of the Offer to Purchase under Section 7 (Conditions of the Tender Offer) is amended and restated in its entirety as follows: any change (or condition, event or development involving a prospective change) has occurred in the business, properties, assets, liabilities, capitalization, stockholders' equity, financial condition, operations, licenses, results of operations of us or any of our subsidiaries or affiliates, taken as a whole, that, in our reasonable judgment, does or is reasonably likely to have a materially adverse effect on us or any of our subsidiaries or affiliates, taken as a whole, or does or is reasonably likely to have a material adverse effect on the value of the shares;
- (3) The last bullet point on page 14 of the Offer to Purchase under Section 7 (Conditions of the Tender Offer) is amended and restated in its entirety as follows: legislation amending the Internal Revenue Code of 1986, as amended (the Code) has been passed by either the U.S. House of Representatives or the Senate or becomes pending before the U.S. House of Representatives or the Senate or any committee thereof, the effect of which would be to change the U.S. federal income tax consequences of the consummation of the Offer in any manner that would adversely affect us or any of our affiliates.
- (4) The first sub-bullet point of the first bullet point on page 15 of the Offer to Purchase under Section 7 (Conditions of the Tender Offer) is amended and restated in its entirety as follows: challenges or seeks to challenge, restrain, prohibit or delay the making of the Offer, the acquisition by us of the shares in the Offer, or any other matter relating to the Offer, or seeks to obtain any material damages or otherwise relating to the Offer;

Table of Contents

- (5) The fourth sub-bullet of the first bullet point on page 15 of the Offer to Purchase under Section 7 (Conditions of the Tender Offer) is amended and restated in its entirety as follows: otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, stockholders equity, financial condition, operations, licenses, results of operations of us or any of our subsidiaries of affiliates, taken as a whole, or the value of the shares;
- (6) The first bullet point on page 16 of the Offer to Purchase under Section 7 (Conditions of the Tender Offer) is amended and restated in its entirety as follows: any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer, and of which we have been notified of after the date of the Offer, has not been obtained on terms satisfactory to us in our reasonable discretion; or .
- (7) The heading of Section 14 (Certain United States Federal Income Tax Consequences) on the top of page 25 of the Offer to Purchase is amended and restated in its entirety as follows: 14. Material United States Federal Income Tax Consequences .

ITEM 11. ADDITIONAL INFORMATION.

The information set forth in Item 11(a) is hereby amended and supplemented by the following:

- (1) On the top of page 19 of the Offer to Purchase under Section 10 (Certain Information Concerning the Company) the following sentence is deleted: All subsequent documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Securities and Exchange Act of 1934... After the date of this Offer and prior to the Expiration Time .

ITEM 12. EXHIBITS.

- (1) Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

- (a)(5)(A) Annual Report on Form 10-K for the year ended December 31, 2004, filed on March 16, 2005, as amended on May 2, 2005.
- (a)(5)(B) Quarterly Report on Form 10-Q, filed on May 10, 2005.
- (a)(5)(C) Quarterly Report on Form 10-Q, filed on August 9, 2005.
- (a)(5)(D) Quarterly Report on Form 10-Q, filed on November 9, 2005.
- (a)(5)(E) Current Report on Form 8-K, filed on March 22, 2005.
- (a)(5)(F) Current Report on Form 8-K, filed on April 1, 2005.
- (a)(5)(G) Current Report on Form 8-K, filed on April 28, 2005.
- (a)(5)(H) Current Report on Form 8-K, filed on May 2, 2005, as amended on June 2, 2005 and June 3, 2005.
- (a)(5)(I) Current Report on Form 8-K, filed on May 3, 2005.
- (a)(5)(J) Current Report on Form 8-K, filed on May 13, 2005.
- (a)(5)(K) Current Report on Form 8-K, filed on July 14, 2005, as amended on July 19, 2005.
- (a)(5)(L) Current Report on Form 8-K, filed on July 27, 2005.
- (a)(5)(M) Current Report on Form 8-K, filed on August 4, 2005.
- (a)(5)(N) Definitive Proxy Statement, filed on August 5, 2005.
- (a)(5)(O) Current Report on Form 8-K, filed on August 30, 2005, as amended on November 9, 2005.
- (a)(5)(P) Current Report on Form 8-K, filed on September 30, 2005.
- (a)(5)(Q) Current Report on Form 8-K, filed on October 19, 2005.
- (a)(5)(R) Current Report on Form 8-K, filed on November 3, 2005.
- (a)(5)(S) Current Report on Form 8-K, filed on November 17, 2005.
- (a)(5)(T) Current Report on Form 8-K, filed November 18, 2005 (two reports).
- (a)(5)(U) Current Report on Form 8-K, filed November 23, 2005.

Table of Contents

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 8, 2005

EMDEON CORPORATION

By: /s/ Lewis H. Leicher

Name: Lewis H. Leicher

Title: Senior Vice President

4

Table of Contents

EXHIBIT INDEX

| | |
|--------------|---|
| (a)(1)(A)* | Offer to Purchase dated November 23, 2005. |
| (a)(1)(B)* | Letter of Transmittal. |
| (a)(1)(C)* | Notice of Guaranteed Delivery. |
| (a)(1)(D)* | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| (a)(1)(E)* | Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| (a)(1)(F)* | Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. |
| (a)(1)(G)* | Press Release dated November 23, 2005. |
| (a)(1)(H)* | Summary Advertisement. |
| (a)(1)(I)* | Letter to Stockholders dated November 23, 2005. |
| (a)(1)(J)** | Letter to Participants in the Emdeon Corporation 401(k) Savings Plan dated November 28, 2005. |
| (a)(1)(K)** | Letter to Participants in the Emdeon Corporation Performance Incentive Plan dated November 25, 2005. |
| (a)(1)(L)** | Letter to Participants in the Emdeon Practice Services, Inc. 401(k) Profit Sharing Plan dated November 28, 2005. |
| (a)(1)(M)** | Letter to Participants in the Porex Corporation 401(k) Savings Plan dated November 28, 2005. |
| (a)(1)(N)* | Letter to Vested Stock Option Holders dated November 23, 2005. |
| (a)(1)(O)* | Email communication to Employees. |
| (a)(1)(P) | Notice to Directors and Executive Officers of Emdeon Corporation, dated November 28, 2005, regarding Blackout Period with Respect to Trading of Emdeon Securities (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed on November 28, 2005). |
| (a)(5)(A)*** | Annual Report on Form 10-K for the year ended December 31, 2004, filed on March 16, 2005, as amended on May 2, 2005. |
| (a)(5)(B)*** | Quarterly Report on Form 10-Q, filed on May 10, 2005. |
| (a)(5)(C)*** | Quarterly Report on Form 10-Q, filed on August 9, 2005. |
| (a)(5)(D)*** | Quarterly Report on Form 10-Q, filed on November 9, 2005. |
| (a)(5)(E)*** | Current Report on Form 8-K, filed on March 22, 2005. |
| (a)(5)(F)*** | Current Report on Form 8-K, filed on April 1, 2005. |
| (a)(5)(G)*** | Current Report on Form 8-K, filed on April 28, 2005. |
| (a)(5)(H)*** | Current Report on Form 8-K, filed on May 2, 2005, as amended on June 2, 2005 and June 3, 2005. |
| (a)(5)(I)*** | Current Report on Form 8-K, filed on May 3, 2005. |
| (a)(5)(J)*** | Current Report on Form 8-K, filed on May 13, 2005. |
| (a)(5)(K)*** | Current Report on Form 8-K, filed on July 14, 2005, as amended on July 19, 2005. |
| (a)(5)(L)*** | Current Report on Form 8-K, filed on July 27, 2005. |
| (a)(5)(M)*** | Current Report on Form 8-K, filed on August 4, 2005. |
| (a)(5)(N)*** | Definitive Proxy Statement, filed on August 5, 2005. |
| (a)(5)(O)*** | Current Report on Form 8-K, filed on August 30, 2005, as amended on November 9, 2005. |
| (a)(5)(P)*** | Current Report on Form 8-K, filed on September 30, 2005. |
| (a)(5)(Q)*** | Current Report on Form 8-K, filed on October 19, 2005. |
| (a)(5)(R)*** | Current Report on Form 8-K, filed on November 3, 2005. |
| (a)(5)(S)*** | Current Report on Form 8-K, filed on November 17, 2005. |
| (a)(5)(T)*** | Current Report on Form 8-K, filed November 18, 2005 (two reports). |
| (a)(5)(U)*** | Current Report on Form 8-K, filed November 23, 2005. |
| (b) | Not Applicable. |
| (d)(1) | WebMD Corporation 2001 Employee Non-Qualified Stock Option Plan, as amended (incorporated by reference to Exhibit 10.46 to the Company's Form 10-K for the year ended December 31, 2001, as |

amended by Amendment No. 1 on Form 10-K/A).

- (d)(2) Healtheon Corporation 1996 Stock Plan and Form of Stock Option Agreement (incorporated by reference to Exhibit 10.2 to Amendment No. 2 to the Company's Registration Statement on Form S-1 (No. 333-70553) filed February 10, 1999).
- (d)(3) WebMD Corporation 2000 Long-Term Incentive Plan (incorporated by reference to Annex G to the Proxy Statement/Prospectus, filed on August 7, 2000, and included in the Company's Registration Statement on Form S-4 (No. 333-39592)).

Table of Contents

- (d)(4) Envoy Stock Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 (No. 333-42616) filed July 31, 2000).
- (d)(5) WebMD Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002).
- (d)(6) 2003 Non-Qualified Stock Option Plan for Employees of Advanced Business Fulfillment, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003).
- (d)(7) Registration Rights Agreement (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K/A filed on November 9, 2005 (amending the Current Report on Form 8-K filed on August 30, 2005)).
- (g) Not Applicable.
- (h) Not Applicable.

* Previously filed with the Schedule TO on November 23, 2005.

** Previously filed on Amendment No. 1 to Schedule TO on November 29, 2005.

*** Previously filed.