

PROXYMED INC /FT LAUDERDALE/

Form 8-K

May 07, 2002

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):
May 6, 2002

PROXYMED, INC.

(Exact name of registrant as specified in its charter)

Florida

0-22052

65-0202059

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

**2555 Davie Road, Suite 110
Ft. Lauderdale, Florida 33317-7424**

(Address of principal executive
offices) (Zip Code)

Registrant's telephone number, including area code **(954) 473-1001**

Item 2. Acquisition or Disposition of Assets.

On May 6, 2002, ProxyMed, Inc. (the Company) acquired all of the capital stock of KenCom Communications & Services, Inc. (KenCom), a privately-owned provider of laboratory communication solutions based in Moorestown, New Jersey for \$3.275 million in cash and 30,034 shares of unregistered ProxyMed common stock (valued at \$600,000). The number of shares of common stock issued was based on the average of the closing prices of the Company's common stock for the five days immediately preceding the closing. These shares will be registered by the Company no later than one year after the closing. The acquisition will be accounted for as a purchase and is expected to result in goodwill of approximately \$3.3 million.

Item 7. Financial Statements and Exhibits.

(c) The following exhibits are included herein:

Exhibit 2.1 - Stock Purchase Agreement dated May 6, 2002 between ProxyMed, Inc. and KenCom Communications & Services, Inc.

Exhibit 10.1 -
Registration Rights
Agreement dated
May 6, 2002
ProxyMed, Inc. and
Deborah M. Kennedy
and Colleen
Phillips-Norton. Exhibit 99.1
- Press release dated
May 7, 2002
announcing acquisition
of KenCom
Communications &
Services, Inc. by
ProxyMed, Inc.

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.

PROXYMED, INC.

Date May 7, 2002 /s/ Judson E. Schmid

Judson E. Schmid, Executive Vice
President and Chief Financial Officer

INDEX TO EXHIBITS

| Exhibit Number | Description |
|-----------------------|--|
| 2.1 | Stock Purchase Agreement dated May 6, 2002 between ProxyMed, Inc. and KenCom Communications & Services, Inc. |
| 10.1 | Registration Rights Agreement dated May 6, 2002 ProxyMed, Inc. and Deborah M. Kennedy and Colleen Phillips-Norton. 99.1 Press release dated May 7, 2002 announcing acquisition of KenCom Communications & Services, Inc. by ProxyMed, Inc. |