

VENTAS INC  
Form 8-K  
October 28, 2003

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**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 27, 2003**

**VENTAS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**1-10989**  
(Commission File Number)

**61-1055020**  
(IRS Employer Identification No.)

**4360 Brownsboro Road, Suite 115, Louisville, Kentucky**  
(Address of principal executive offices)

**40207-1642**  
(Zip Code)

**(502) 357-9000**

(Registrant's telephone number, including area code)



Item 7. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Exhibits:

99.1 Press Release dated October 27, 2003.

Item 12. Results of Operations and Financial Condition

On October 27, 2003, Ventas, Inc. (the Company) issued a press release (the Press Release) announcing the Company's results of operations and financial condition as of and for the quarter ended September 30, 2003.

The Press Release announced that the Company's normalized funds from operations (FFO) for the third quarter ended September 30, 2003 rose 23% to \$32.2 million, as compared to the third quarter ended September 30, 2002. The Company's net income for the third quarter ended September 30, 2003 was \$32.2 million, which was an increase of 67% from the third quarter ended September 30, 2002.

The Press Release also announced that the Company's normalized FFO per diluted share for the third quarter ended September 30, 2003 increased 8% to \$0.40 per share, as compared to the third quarter ended September 30, 2002. The Company's net income per diluted share for the third quarter ended September 30, 2003 was \$0.40 per share, which was an increase of 88% from the third quarter ended September 30, 2002.

The Press Release also announced that the Company had increased its expectation for normalized FFO for the year ending December 31, 2003 to between \$1.52 and \$1.54 per diluted share. The Company's expectation for net income for the year ending December 31, 2003 is between \$1.32 and \$1.34 per diluted share.

The Press Release also announced that the Company had increased its expectation for normalized FFO for the year ending December 31, 2004 to between \$1.58 and \$1.62 per diluted share. The Company's expectation for net income for the year ending December 31, 2004 is between \$1.11

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and \$1.15 per diluted share.

A copy of the Press Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this Item 12 by reference.

The information of this Current Report on Form 8-K, including Exhibit 99.1, is furnished pursuant to Item 12 and shall not be deemed to be filed for purposes of

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Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act ), or otherwise subject to the liabilities of that Section.

#### FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. All statements regarding the Company's and its subsidiaries' expected future financial position, results of operations, cash flows, funds from operations, dividends and dividend plans, financing plans, business strategy, budgets, projected costs, capital expenditures, competitive positions, growth opportunities, expected lease income, continued qualification as a real estate investment trust ( REIT ), plans and objectives of management for future operations and statements that include words such as anticipate, if, believe, plan, estimate, expect, intend, may, could, should, will and other similar expressions are forward-looking statements. Such forward-looking statements are inherently uncertain, and security holders must recognize that actual results may differ from the Company's expectations. The Company does not undertake a duty to update such forward-looking statements.

Actual future results and trends for the Company may differ materially depending on a variety of factors discussed in the Company's filings with the Securities and Exchange Commission. Factors that may affect the plans or results of the Company include, without limitation, (a) the ability and willingness of Kindred Healthcare, Inc. ( Kindred ) and certain of its affiliates to continue to meet and/or perform their obligations under their contractual arrangements with the Company and the Company's subsidiaries, including without limitation the lease agreements and various agreements entered into by the Company and Kindred at the time of the Company's spin off of Kindred on May 1, 1998 (the 1998 Spin Off ), as such agreements may have been amended and restated in connection with Kindred's emergence from bankruptcy on April 20, 2001, (b) the ability and willingness of Kindred to continue to meet and/or perform its obligation to indemnify and defend the Company for all litigation and other claims relating to the healthcare operations and other assets and liabilities transferred to Kindred in the 1998 Spin Off, (c) the ability of Kindred and the Company's other operators to maintain the financial strength and liquidity necessary to satisfy their respective obligations and duties under the leases and other agreements with the Company, and their existing credit agreements, (d) the Company's success in implementing its business strategy, (e) the nature and extent of future competition, (f) the extent of future healthcare reform and regulation, including cost containment measures and changes in reimbursement policies and procedures, (g) increases in the cost of borrowing for the Company, (h) the ability of the Company's operators to deliver high quality care and to attract patients, (i) the results of litigation affecting the Company, (j) changes in general economic conditions and/or economic conditions in the markets in which the Company may, from time to time, compete, (k) the ability of the Company to pay down, refinance, restructure, and/or extend its indebtedness as it becomes due, (l) the movement of interest rates and the resulting impact on the value of and the accounting for the Company's interest rate swap agreement, (m) the ability and willingness of the Company to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations, (n)

final determination of the Company's taxable net income for the year ending December 31, 2003, (o) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases and the Company's ability to relet its properties on the same or better terms in the event such leases expire and are not renewed by the existing tenants, and (p) the impact on the liquidity, financial condition and results of operations of Kindred and the Company's other operators resulting from increased operating costs and uninsured liabilities for professional liability claims, and the ability of Kindred and the Company's other operators to accurately estimate the magnitude of such liabilities. Many of such factors are beyond the control of the Company and its management.

**SIGNATURE**

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 thereunto duly authorized.

VENTAS, INC.

(Registrant)

Date: October 27, 2003

By:

/s/ T. Richard Riney

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Name: T. Richard Riney

Title: Executive Vice President and  
General Counsel

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated October 27, 2003.