

REGIONAL HEALTH PROPERTIES, INC
Form NT 10-K
April 03, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC File Number: 001-33135

(Check One)	Form 10-K	Form 20-F	Form 11-K	Form 10-Q
	Form 10-D	Form N-SAR	Form N-CSR	

For Period Ended: December 31, 2017

Transition Report on Form 10-K
Transition Report on Form 20-F
Transition Report on Form 11-K
Transition Report on Form 10-Q
Transition Report on Form N-SAR

For the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.
If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

Regional Health Properties, Inc.

(Full Name of Registrant)

(Former Name if Applicable)

454 Satellite Boulevard NW, Suite 100

(Address of Principal Executive Office (Street and Number))

Suwanee, Georgia 30024

(City, State and Zip Code)

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Regional Health Properties, Inc. (the "Company") has determined that it is unable to file its Annual Report on Form 10-K for the year ended December 31, 2017 (the "Annual Report") within the prescribed time period without unreasonable effort or expense because additional time is needed to finalize the Annual Report and furnish the XBRL Interactive Data File exhibits required by Item 601(b)(101) of Regulation S-K. In accordance with Rule 12b-25 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company will file the Annual Report no later than the fifteenth calendar day following the prescribed due date.

PART IV — OTHER INFORMATION

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(1) Name and telephone number of person to contact in regard to this notification

Brent Morrison 678 869-5116
(Name) (Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Interest Expense, net—Interest expense, net decreased by \$3.0 million or 42.7%, to \$4.1 million for the year ended December 31, 2017, compared with \$7.1 million (which includes an immaterial reclass to conform to 2017 presentation of results) for the year ended December 31, 2016. The decrease is mainly due to the repayment of debt principal, and hence cessation of interest, in connection with nine Arkansas facilities (the “Arkansas Facilities”) and the sale thereof in October 2016.

Gain on Disposal of Assets—Gain on disposal of assets decreased by \$8.8 million for the year ended December 31, 2017, the gain of \$8.8 million for the year ended December 31, 2016, was due to the sale of the Arkansas Facilities.

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Loss from Discontinued Operations—Loss from discontinued operations decreased by \$11.8 million or 87.5% to \$1.7 million for the twelve months ended December 31, 2017, compared with a loss of \$13.4 million for the same period in 2016. The decrease is primarily due to lower professional and general legal expenses and bad debt expense.

Forward Looking Statements

This Form 12b-25 contains forward-looking statements within the meaning Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, including, without limitation, the Company's expectations as to the filing of the Annual Report. These forward-looking statements involve risks and uncertainties, and actual results could vary materially from these forward-looking statements. Factors that may cause future results to differ materially from management's current expectations include the risk that the completion and filing of the Annual Report will take longer than expected; and the risk that the Company will be unable to file the Annual Report within the extension period of 15 calendar days provided under Rule 12b-25 of the Exchange Act. The Company disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise, except as required by law.

REGIONAL HEALTH PROPERTIES, INC.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date April 3, 2018 By: /s/ Brent Morrison
Name: Brent Morrison

Title: Interim Chief Executive Officer (principal executive officer)

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.