

Edgar Filing: RadNet, Inc. - Form 10-K/A

RadNet, Inc.
Form 10-K/A
April 02, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007

COMMISSION FILE NUMBER 0-19019

RADNET, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

NEW YORK
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

13-3326724
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

1510 COTNER AVENUE
LOS ANGELES, CALIFORNIA
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

90025
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (310) 478-7808
SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:
COMMON STOCK, \$.0001 PAR VALUE
SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:
COMMON STOCK, \$.0001 PAR VALUE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) or the act. Yes [] No [X]

NOTE--Checking the box above will not relieve any registrant required to file reports pursuant to section 13 or (15(d) of the exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large Accelerated Filer []
Accelerated Filer [X]
Non-Accelerated Filer [] (Do not check if a smaller reporting company)
Smaller Reporting Company []

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2) Yes [] No [X]

The aggregate market value of the registrant's voting and nonvoting common equity held by non-affiliates of the registrant was approximately \$190,029,896 on June 30, 2007 (the last business day of the registrant's most recently completed second quarter) based on the closing price for the common stock on the NASDAQ Global Market on June 30, 2007.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes [X] No []

The number of shares of the registrant's common stock outstanding on March 31, 2008, was 35,639,558 shares (excluding treasury shares).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are herein incorporated by reference into the Part of the Form 10-K indicated.

Table with 2 columns: Document, Where Incorporated. Row 1: Proxy Statement for the 2008 Annual Meeting of Shareholders, Part III

EXPLANATORY NOTE:

This Amendment No. 1 to Form 10-K for the year ended December 31, 2007, is filed to include Exhibit 10.39. This exhibit was inadvertently not included in the original filing of the Annual Report on Form 10-K. This Amendment No. 1 does not amend any other information and the Company has not updated disclosures contained therein to reflect any events that occurred at a date subsequent to the date the Form 10-K was originally filed.

Table with 2 columns: EXHIBIT NO., DESCRIPTION OF EXHIBIT. Rows 10.20-10.24 describing various agreements.

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| | |
|-------|--|
| 10.25 | Second Amended and Restated Loan and Security Agreement with Post Advisory Group, LLC |
| 10.26 | Amended, Restated and Consolidated Loan and Security Agreement with Post Advisory Group, LLC |
| 10.27 | Fourth Amendment to Credit Agreement Substituting Bridge Healthcare Finance, LLC for Wells Fargo Foothill, Inc. |
| 10.28 | 2006 Incentive Stock Plan* |
| 10.29 | Credit Agreement, dated as November 15, 2006, among Radnet Management, Inc., the Credit Parties designated therein, General Electric Capital Corporation, as Agent, the lenders described therein, and GE Capital Markets, Inc. |
| 10.30 | Guaranty, dated as of November 15, 2006, by and among the Guarantors identified therein and General Electric Capital Corporation. |
| 10.31 | Pledge Agreement, dated as of November 15, 2006, by and among the Pledgors identified therein and General Electric Capital Corporation. |
| 10.32 | Security Agreement, dated as of November 15, 2006, by and among the Grantors identified therein and General Electric Capital Corporation. |
| 10.33 | Second Lien Credit Agreement, dated as of November 15, 2006, among Radnet Management, Inc., the Credit Parties designated therein, General Electric Capital Corporation, as Agent, the Lenders described therein, and GE Capital Markets, Inc. |
| 10.34 | Second Lien Guaranty, dated as of November 15, 2006, by and among the Guarantors identified therein and General Electric Capital Corporation. |
| 10.35 | Pledge Agreement, dated as of November 15, 2006, by and among the Pledgors identified therein and General Electric Capital Corporation. |
| 10.36 | Second Lien Security Agreement, dated as of November 15, 2006, by and among the Grantors identified therein and General Electric Capital Corporation. |
| 10.37 | Retention Agreement with Stephen Forthuber dated November 15, 2006. |
| 10.38 | Amendment of Existing Credit Agreement with General Electric Capital Corporation dated November 2007. |
| 10.39 | Amendment of Existing Credit Agreement with General Electric Capital Corporation dated February 2008. |

| EXHIBIT NO. ----- | DESCRIPTION OF EXHIBIT ----- |
|----------------------|--|
| 14 | Code of Financial Ethics |
| 21 | List of Subsidiaries |
| 23.1 | Consent of Registered Independent Public Accounting Firm |
| 31.1 | CEO Certification pursuant to Section 302 |
| 31.2 | CFO Certification pursuant to Section 302 |

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32.1 CEO Certification pursuant to Section 906

32.2 CFO Certification pursuant to Section 906

- * Management contract with compensatory arrangement.
- (A) Incorporated by reference to exhibit filed with Registrant's Registration Statement on Form S-1 File No. 33-51870.
- (AA) Incorporated by reference to exhibit filed with Registrant's Registration Statement on Form S-3 File 33-73150.
- (B) Incorporated by reference to exhibit filed with Registrant's Registration Statement on Form T-3 File No. 022-28703.
- (C) Incorporated by reference to exhibit filed in an amendment to Form 8-K report for June 12, 1992.
- (D) Incorporated by reference to exhibit filed with Form 10-K for the year ended October 31, 1996.
- (E) Incorporated by reference to exhibit filed with the Form 10-K for the year ended October 31, 2000.
- (F) Incorporated by reference to exhibit filed with the Form 10-Q for the quarter ended January 31, 2000.
- (G) Incorporated by reference to exhibit filed with the Form 10-K for the year ended October 31, 2001.
- (H) Incorporated by reference to exhibit filed with the Form 10-K for the year ended October 31, 2003.
- (I) Incorporated by reference to exhibit filed with the Form 10-Q for the quarter ended January 31, 2004.
- (J) Incorporated by reference to exhibit filed with the Form 10-Q for the quarter ended April 30, 2004.
- (K) Incorporated by reference to exhibit filed with the Form 8-K report for August 2, 2004.
- (L) Incorporated by reference to exhibit filed with Form 8-K for November 29, 2004.
- (M) Incorporated by reference to exhibit filed with Form 8-K for September 14, 2005.
- (N) Incorporated by reference to exhibit filed with Form 10-K for October 31, 2004.
- (O) Incorporated by reference to exhibit filed with Registrant's Registration Statement on Form S-4 (File No. 333-136800).
- (P) Incorporated by reference to exhibit filed with Form 8-K for November 15, 2006.
- (Q) Incorporated by reference to exhibit filed with Form 8-K for November 27, 2006.

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- (R) Incorporated by reference to exhibit filed with Form 10-K for October 31, 2006.
- (S) Incorporated by reference to exhibit filed with Form 10-K/T for December 31, 2006.
- (T) Incorporated by reference to exhibit filed with Form 8-K for August 24, 2007.
- (U) Incorporated by reference to exhibit filed with Form 8-K for November 30, 2007.
- (V) Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

RADNET, INC.

Date: April 1, 2008

/s/ Howard G. Berger, M.D.

HOWARD G. BERGER, M.D., PRESIDENT,
CHIEF EXECUTIVE OFFICER AND DIRECTOR

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

By /s/ HOWARD G. BERGER, M.D.

HOWARD G. BERGER, M.D., DIRECTOR, CHIEF
EXECUTIVE OFFICER AND PRESIDENT

Date: April 1, 2008

By /s/ MARVIN S. CADWELL

MARVIN S. CADWELL, DIRECTOR

Date: April 1, 2008

By /s/ JOHN V. CRUES, III, M.D.

JOHN V. CRUES, III, M.D., DIRECTOR

Date: April 1, 2008

By /s/ NORMAN R. HAMES

NORMAN R. HAMES, DIRECTOR

Date: April 1, 2008

By /s/ DAVID L. SWARTZ

DAVID L. SWARTZ, DIRECTOR

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Date: April 1, 2008

By /s/ LAWRENCE L. LEVITT

LAWRENCE L. LEVITT, DIRECTOR

Date: April 1, 2008

By /s/ MICHAEL L. SHERMAN, M.D.

MICHAEL L. SHERMAN, M.D., DIRECTOR

Date: April 1, 2008

By /s/ MARK D. STOLPER

MARK D. STOLPER, CHIEF FINANCIAL OFFICER
(Principal Accounting Officer)

Date: April 1, 2008