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ORION HEALTHCORP INC
Form 8-K
January 29, 2007

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): January 29, 2007

ORION HEALTHCORP, INC.
(Exact Name of Registrant as Specified in its Charter)

| | | |
|--|---------------------------------------|--|
| Delaware (State or Other Jurisdiction of Incorporation) | 001-16587 (Commission File Number) | 58-1597246 (I.R.S. Employer Identification Number) |
|--|---------------------------------------|--|

1805 Old Alabama Road, Suite 350
Roswell, GA 30076
(Address of Principal Executive Offices) (Zip Code)

(678) 832-1800
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 Regulation FD

Item 7.01 Regulation FD Disclosure

On January 29, 2007, the Company announced that Terrence L. Bauer, chief executive officer of Orion HealthCorp, will present at the RedChip

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Small-Cap Investor Conference to be held February 12, 2007 at the Tempe Mission Palms Hotel in Phoenix, Arizona. The press release is attached as Exhibit 99.1 to this current report.

In addition to the presentation, which will be available under the link "Executive Presentations" in the Investor Relations section of the Company's website (www.orionhealthcorp.com) on or before February 12, 2007, the Company also provided the following information to be included in program materials:

| Fiscal Year | December 31 | |
|--------------------------|-------------------|---------------|
| | | |
| Sector | Healthcare | |
| | | |
| 52 Week Range | \$0.12 - \$1.20 | As of 1/26/07 |
| | | |
| Price/Earnings | N/A | |
| | | |
| (1) Price/Book Value | 0.92 | At 9/30/06 |
| | | |
| (2) Price/Sales | 0.21 | TTM 9/30/06 |
| | | |
| (3) Book Value per Share | \$0.26 | At 9/30/06 |
| | | |
| (4) Operating Margin | -5.55% | TTM 9/30/06 |
| | | |
| Average 3 Mos. Volume | 26,168 | As of 1/26/07 |
| | | |
| Shares Outstanding | 24,674,818 | At 9/30/06 |
| | | |
| Float | 11,132,108 | At 9/30/06 |
| | | |
| (5) ROE | -70.61% | TTM 9/30/06 |
| | | |
| (6) ROA | -22.06% | TTM 9/30/06 |
| | | |
| CEO | Terrence L. Bauer | |

A reconciliation of the financial ratios included in this table to the Company's unaudited consolidated condensed financial statements follows, and is also available under the link "Supplemental Information" in the Investor Relations section of the Company's website:

- (1) The Company's price/book value at September 30, 2006 is calculated as follows:

| | | |
|------------|--|-------------|
| | Closing stock price at September 30, 2006 | \$0.2 |
| divided by | Total equity per share at September 30, 2006: | |
| | Total equity at September 30, 2006 | \$6,408,938 |
| divided by | Total number of shares of common stock outstanding at September 30, 2006 | 24,674,818 |
| | | \$0.2 |
| | | ----- |
| | Price/book value at September 30, 2006 | 0.9 |
| | | ===== |

- (2) The Company's price/sales for the trailing twelve months ended September 30, 2006 ("TTM 9/30/06") is calculated as follows:

| | | |
|--|---|-------|
| | Closing stock price at September 30, 2006 | \$0.2 |
|--|---|-------|

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| | | | |
|------------|--|--------------|----------------|
| divided by | Revenue per share for TTM 9/30/06: Total net operating revenues for TTM 9/30/06(a) | \$28,588,151 | |
| divided by | Total number of shares of common stock outstanding at September 30, 2006 | 24,674,818 | \$1.1 ----- |
| | Price/sales for TTM 9/30/06 | | 0.2 ===== |

- (3) The Company's book value per share at September 30, 2006 is calculated as follows:

| | | | |
|------------|---|-------------|-------|
| | Total equity at September 30, 2006 | \$6,408,938 | |
| divided by | Total number of shares of common stock outstanding at September 30, 2006 | 24,674,818 | ----- |
| | Book value per share at September 30, 2006 | \$ 0.26 | ===== |

- (4) The Company's operating margin for TTM 9/30/06 is calculated as follows:

| | | | |
|------------|--|----------------|-------|
| | Loss from continuing operations before other income (expenses) for TTM 9/30/06(a) | \$ (1,587,178) | |
| divided by | Total net operating revenues for TTM 9/30/06(a) | \$ 28,588,151 | ----- |
| | Operating margin for TTM 9/30/06 | -5.55% | ===== |

- (5) The Company's return on equity ("ROE") for TTM 9/30/06 is calculated as follows:

| | | | |
|------------|------------------------------------|----------------|-------|
| | Net loss for TTM 9/30/06(a) | \$ (4,525,474) | |
| divided by | Total equity at September 30, 2006 | \$ 6,408,938 | ----- |
| | ROE for TTM 9/30/06 | -70.61% | ===== |

- (6) The Company's return on assets ("ROA") for TTM 9/30/06 is calculated as follows:

| | | | |
|------------|---|----------------|-------|
| | Net loss for TTM 9/30/06(a) | \$ (4,525,474) | |
| divided by | Total average assets for TTM 9/30/06(b) | \$ 20,513,626 | ----- |
| | ROA for TTM 9/30/06 | -22.06% | ===== |

- (a) Following is a summary income statement used for the calculation of TTM 9/30/06 results:

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| | 4Q05 | 1Q06 | 2Q06 | 3Q06 | TTM 9 |
|--|----------------|-------------|--------------|--------------|--------|
| Net operating revenues | \$7,028,230 | \$7,154,014 | \$6,931,714 | \$7,474,193 | \$28, |
| Operating expenses | 7,551,705 | 7,501,499 | 7,286,760 | 7,835,365 | 30, |
| Loss from continuing operations before other income (expenses) | (523,475) | (347,485) | (355,046) | (361,172) | (1, |
| Other income (expenses) | (95,077) | 543,287 | (126,119) | (126,534) | |
| Minority interest earnings in partnership | (4,462) | - | - | - | |
| Income (loss) from continuing operations | (623,014) | 195,802 | (481,165) | (487,706) | (1, |
| Discontinued operations | (3,705,781) | 575,422 | 968 | - | (3, |
| Net income (loss) | \$ (4,328,795) | \$771,224 | \$ (480,197) | \$ (487,706) | \$ (4, |

(b) Following is a calculation of the Company's total average assets for TTM 9/30/06:

| | 4Q05 | 1Q06 | 2Q06 | 3Q06 | Ave TTM 9 |
|--------------|--------------|--------------|--------------|--------------|-----------|
| Total assets | \$22,117,770 | \$20,422,083 | \$19,737,625 | \$19,777,027 | \$20, |

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits - The following exhibits are furnished as part of this current report:

| Exhibit | Description |
|---------|---|
| 99.1 | Copy of press release issued by the Company on January 29, 2007 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ORION HEALTHCORP, INC.

By: /s/ Stephen H. Murdock

 Stephen H. Murdock
 Chief Financial Officer

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Date: January 29, 2007

EXHIBIT INDEX

| Exhibit Number ----- | Description of Exhibits ----- |
|----------------------------|---|
| 99.1 | Copy of press release issued by the Company on January 29, 2007 |