

PAINCARE HOLDINGS INC  
Form DEFA14A  
October 07, 2005

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

**AMENDMENT NO. 1**

**TO**

**SCHEDULE 14A/A**

**PROXY STATEMENT PURSUANT TO SECTION 14 (A) OF THE SECURITIES**  
**EXCHANGE ACT OF 1934**

**Filed by the Registrant**

**Filed by a party other than the Registrant**

**Check the appropriate box:**

Preliminary proxy statement     Confidential, for use of the

**Commission only (as permitted by**

**Rule 14a-6(e) (2))**

**Definitive Proxy Statement**

**Definitive Additional Materials**

**Soliciting Material pursuant to Sec. 240.14a-11 (c) or Sec. 240.14a-12**

**PAINCARE HOLDINGS, INC.**

**(Name of Registrant as Specified in Its Charter)**

**(Name of Person (s) Filing Proxy Statement, if other than the Registrant)**

**Payment of filing fee (Check the appropriate box):**

**No fee required.**

**Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.**

- (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
- (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11: \_\_\_\_\_
- (4) Proposed maximum aggregate value of transaction: \_\_\_\_\_
- (5) Total fee paid: \_\_\_\_\_

**Fee paid previously with preliminary materials.**

**Check box if any part of the fee is offset as provided by Exchange Act Rule**

0-11(a)(2) and identify the filing for which the offsetting fee was paid

**previously. Identify the previous filing by registration statement number,**

**or the Form or Schedule and the date of its filing.**

(1) Amount Previously Paid: \_\_\_\_\_

(2) Form, Schedule or Registration Statement No.: \_\_\_\_\_

(3) Filing Party: \_\_\_\_\_

(4) Date Filed: \_\_\_\_\_

---

**EXPLANATORY PARAGRAPH**

This Amendment No. 1 to Schedule 14A amends the Registrant's Schedule 14A filed with the United States Securities and Exchange Commission on October 5, 2004, (i) to provide that the Audit Committee held four meetings, not three, during fiscal year 2004, (ii) to provide that five, not four, of the Company's nine current directors are independent; and (iii) that if all nominees to the Board are elected, five, not four, out of nine of the Company's directors will be independent.

---

### **Audit Committee**

The Audit Committee retains and oversees the Company's independent accountants, reviews the scope and results of the annual audit of the Company's consolidated financial statements, reviews nonaudit services provided to the Company by its independent accountants and monitors transactions among the Company and its affiliates, if any. The Audit Committee currently consists of Mr. Fusco, the chairman of the Audit Committee, Mr. Hudson and Mr. Crane, who are all independent under American Stock Exchange and SEC rules. The Board of Directors has determined that Mr. Fusco, chairman of the Audit Committee, is qualified as an Audit Committee Financial Expert. During fiscal 2004, the Audit Committee held four meetings at which all of the members of the Committee were present.

The Company's Board of Directors has adopted a written charter for the Audit Committee. A copy of the Audit Committee Charter is included in this Proxy Statement.

### **American Stock Exchange Corporate Governance Rule Changes**

The Company is required to comply with the corporate governance requirements of the American Stock Exchange. The American Stock Exchange rules require that the Company's Board of Directors be comprised of a majority of independent directors, and that all members of the audit and compensation committees be independent. Currently, five out of nine of the Company's directors are independent. If all nominees to the Board are elected, five out of nine of the Company's directors will be independent.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Randy Lubinsky

Randy Lubinsky, Chief Executive Officer

October 7, 2005

Orlando, Florida

