

WELLCARE HEALTH PLANS, INC.

Form 8-K

November 02, 2012

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): November 1, 2012

WELLCARE HEALTH PLANS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32209
(Commission File Number)

47-0937650
(IRS Employer
Identification No.)

8735 Henderson Road, Renaissance One
Tampa, Florida
(Address of principal executive offices)

33634
(Zip Code)

Registrant's telephone number, including area code: (813) 290-6200

Not Applicable
(Former name or former address, if changed since last report.)

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))

Item 8.01 Other Events

On October 31, 2012, WellCare Health Plans, Inc. ("WellCare") is filing this Form 8-K to correct and clarify certain forward-looking information regarding its Kentucky Medicaid program that was reported in its Quarterly Report on Form 10-Q for the period ended September 30, 2012 that was filed on October 31, 2012.

As a result of the recently completed open enrollment period, WellCare expects its Kentucky membership to increase by a net of approximately 36,000 members, effective November 1, 2012, and it is assuming a medical benefits ratio ("MBR") in excess of 100% for these new members for the fourth quarter of 2012. For the fourth quarter of 2012, WellCare expects a Kentucky Medicaid MBR in the mid-90% for the members who were enrolled in the Kentucky program prior to November 1, 2012.

Cautionary Statement Regarding Forward-Looking Statements

This Form 8-K contains "forward-looking" statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions are forward-looking statements. For example, the statements regarding the Kentucky Medicaid MBR during the fourth quarter of 2012 and the open enrollment membership are forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause WellCare's actual future results to differ materially from those projected or contemplated in the forward-looking statements. These risks and uncertainties include, but are not limited to, WellCare's ability to estimate and manage medical benefits effectively; changes in WellCare's member mix; WellCare's ability to manage operational challenges relating to new business; any reductions in Medicaid funding by the state of Kentucky; WellCare's ability to compete for members; WellCare's progress on top priorities such as improving health care quality and access, ensuring a competitive cost position, and delivering prudent, profitable growth; and WellCare's ability to effectively manage growth.

Additional information concerning these and other important risks and uncertainties can be found under the captions "Forward-Looking Statements" and "Risk Factors" in WellCare's Annual Report on Form 10-K for the year ended December 31, 2011, and in WellCare's Quarterly Report on Form 10-Q for the period ended September 30, 2012 and other subsequent filings by WellCare with the U.S. Securities and Exchange Commission, which contain discussions of WellCare's business and the various factors that may affect it. WellCare undertakes no duty to update these forward-looking statements to reflect any future events, developments, or otherwise.

SIGNATURES

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

Date: November 1, 2012

WELLCARE
HEALTH PLANS,
INC.

/s/ Lisa G. Iglesias
Lisa G. Iglesias
Senior Vice President, General Counsel &
Secretary