

Edgar Filing: MEDIFAST INC - Form 8-K

MEDIFAST INC
Form 8-K
September 15, 2003

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) September 12, 2003

MEDIFAST, INC.

(Exact name of registrant as specified in its charter)

Delaware	000-23016	13-3714405
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(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Ident. No.)
11445 Cronhill Drive, Owings Mills, Maryland		21117
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(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code (410)-581-8042		

(Former name or former address, if changed since last report.)

Item 5. Other Events

Seven Crondall, LLC, a wholly owned subsidiary of Medifast, Inc. ("Company") (AMEX:MED) has purchased a 119,825 sq. foot distribution facility located at 601 Sunrise Ave., Ridgely, Maryland 21660 from NewRoads, Inc. for \$2.6 million. The company will finance \$1.7 million through Merrill Lynch Capital at the 30 day LIBOR interest rate plus 220 basis points over seven years. The Company also acquired the assets and management expertise of Dunst and Associates, Inc., a 15-year experienced distributor in Eldersburg, Maryland to operate the new distribution center. The company acquired Dunst and Associates assets for \$400,000 in cash and 3,347 shares of Medifast common stock, which will provide the infrastructure necessary to continue operations without interruption since Dunst and Associates currently handles 50% of the pick and pack distribution business for Medifast.

SIGNATURES

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

MEDIFAST, INC.

Dated: September 12, 2003

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/s/ Bradley T. MacDonald

Bradley T. MacDonald
Chairman and Chief Executive Officer