

Registration No. _____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933UNIVERSAL HEALTH REALTY INCOME TRUST
(Exact name of registrant as specified in its charter)

MARYLAND	23-6858580
(State or other juris-	(I.R.S. Employer
diction of incorporation	Identification
or organization)	Number)

UNIVERSAL CORPORATE CENTER
367 SOUTH GULPH ROAD
KING OF PRUSSIA, PENNSYLVANIA 19406-0958
(610) 265-0688(Address, including zip code and telephone number, including
area code of registrant's principal executive offices)UNIVERSAL HEALTH REALTY INCOME TRUST
1997 INCENTIVE PLAN
(full title of the plan)ALAN B. MILLER
CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER
UNIVERSAL HEALTH REALTY INCOME TRUST
UNIVERSAL CORPORATE CENTER
367 SOUTH GULPH ROAD
KING OF PRUSSIA, PENNSYLVANIA 19406-0958
(610) 265-0688(Name, address, including zip code and telephone number,
including area code, of agent for service)

Copies of all communications, including all communications sent to the agent for service should be sent to:

ANTHONY PANTALEONI, ESQ.
FULBRIGHT & JAWORSKI L.L.P.
666 FIFTH AVENUE
NEW YORK, NEW YORK 10103

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (1)	Amount of registration fee
Shares of Beneficial Interest, \$.01 par value per share.....	400,000 shares	(1)	\$7,610,546.875	\$2,579.85

- (1) The price is estimated in accordance with Rule 457(h)(1) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee and is the sum of (i) the aggregate exercise price, \$1,357,343.75, of the 72,500 options for which the exercise price has been established and (ii) the product resulting from multiplying 327,500, the number of shares issuable upon exercising options for which the exercise price is not known, registered by this Registration Statement under the Universal Health Realty Income Trust 1997 Incentive Plan by \$19.09375, the average of the high and low prices of the Shares of Beneficial Interest as reported on the New York Stock Exchange on June 23, 1998, within five business days prior to June 26, 1998.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by Universal Health Realty Income Trust (the "Trust") are incorporated herein by reference:

- (i) The Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 1997.
- (ii) The Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998.

In addition to the foregoing, all documents subsequently filed by the Trust pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment indicating that all of the securities offered hereunder have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that is also incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. DESCRIPTION OF SECURITIES

Not applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The legality of the Shares of Beneficial Interest offered hereby has been passed on for the Trust by Fulbright & Jaworski L.L.P., 666 Fifth Avenue, New York, New York 10103. Members of Fulbright & Jaworski L.L.P. hold less than 1% of the Shares of Beneficial Interest of the Trust.

Item 6. INDEMNIFICATION OF TRUSTEES AND OFFICERS

Section 2-418 of the Maryland General Corporation Law permits indemnification of directors, officers and employees of a corporation under certain conditions and subject to certain limitations. Section 4.3 and Section 4.5 of the Trust's Declaration of Trust contain provisions for the indemnification of trustees, officers and employees within the limitations permitted by Section 2-418.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Not Applicable.

Item 8. EXHIBITS

- | | | |
|-------|----|--|
| 4.1 | -- | Universal Health Realty Income Trust 1997 Incentive Plan |
| 5 | -- | Opinion of Fulbright & Jaworski L.L.P. |
| 24(a) | -- | Consent of Arthur Andersen LLP |
| 24(b) | -- | Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 5) |
| 25 | -- | Power of Attorney (included in signature page) |

Item 9. UNDERTAKINGS.

- (a) The undersigned registrant hereby undertakes:
 - (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no

more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a trustee,

officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer, or controlling person of the registrant in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in King of Prussia, Pennsylvania on June 23, 1998.

Universal Health Realty Income Trust

By:/s/ Alan B. Miller
(Alan B. Miller, Chairman of the
Board and CEO)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alan B. Miller and Kirk E. Gorman as his true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact and agents, each acting alone, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Alan B. Miller ----- (Alan B. Miller)	Chairman of the Board, Chief Executive Officer, Principal Executive Officer and Trustee	June 23, 1998
/s/ Kirk E. Gorman ----- (Kirk E. Gorman)	President, Secretary, Chief Financial Officer and Trustee	June 23, 1998
/s/ Peter Linneman ----- (Peter Linneman)	Trustee	June 23, 1998
/s/ Daniel M. Cain ----- (Daniel M. Cain)	Trustee	June 23, 1998
/s/ Myles H. Tanenbaum ----- (Myles H. Tanenbaum)	Trustee	June 23, 1998
/s/ Michael R. Walker ----- (Michael R. Walker)	Trustee	June 23, 1998
/s/ James E. Dalton, Jr. ----- (James E. Dalton, Jr.)	Trustee	June 23, 1998

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
4.1	Universal Health Realty Income Trust 1997 Incentive Plan
5	Opinion of Fulbright & Jaworski L.L.P.
24(a)	Consent of Arthur Andersen LLP
24(b)	Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 5)
25	Power of Attorney (see signature page)

UNIVERSAL HEALTH REALTY INCOME TRUST

1997 INCENTIVE PLAN

1. Purposes. The Universal Health Realty Income Trust 1997 Incentive Plan (the "Plan") is intended to provide a method whereby employees of Universal Health Realty Income Trust (the "Trust"), including officers, directors, consultants and other people who are responsible for the management and growth of the business and who are presently making and are expected to continue making substantial contributions to the successful management and growth of the Trust, may be offered incentives in addition to those presently available and may be stimulated to personal involvement in the fortunes of the Trust to continue in the service of the Trust, thereby advancing the interests of the Trust and its shareholders. Accordingly, the Trust may, from time to time, grant to such employees, as may be selected in the manner hereinafter provided, on the terms and conditions hereinafter established, (i) options (each, an "Option") to purchase shares of the beneficial interest, par value \$.01 per share, of the Trust (the "Shares"), including incentive stock options (each, an "ISO") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended from time to time, and any successor statute (the "Code"), (ii) dividend equivalent rights with respect to Shares (each, a "DER") or (iii) any combination thereof. Each such grant shall hereinafter be referred to as an "Award."

2. Administration of the Plan. The Plan shall be administered by the Board of Trustees of the Trust (the "Board"). Subject to the provisions of the Plan, the Board is authorized to make all determinations and to take all actions necessary or advisable for the administration of the Plan, including determining the persons to whom Awards are to be granted and the types and combinations of Awards to be granted.

The interpretation and construction by the Board of any provisions of the Plan or of any agreement or of other matters related to the Plan shall be final. The Board may from time to time adopt such rules and regulations for carrying out the Plan as it may deem best. No member of the Board shall be liable for any action or determination made in good faith with respect to the Plan.

3. Stock Subject to the Plan. The Shares to be issued under the Plan shall be made available either from authorized but unissued Shares or from Shares reacquired by the Trust, including Shares purchased in the open market.

Awards and Shares issued under the Plan shall be subject to the terms, conditions and restrictions specified in the Plan and to such other terms, conditions and restrictions as the Board may provide.

Subject to the provisions of the succeeding paragraphs of this Section 3, the aggregate number of Shares which may be issued with respect to Awards under the Plan shall not exceed 400,000 Shares of the Trust. For purposes of this Section 3 and Section 5, each outstanding DER shall be deemed to have been issued with respect to one Share, and such Share shall be counted against the maximum number of Shares available under the Plan.

If, prior to the termination of the Plan, Awards issued under the Plan shall be terminated or canceled by the Trust pursuant to the provisions hereof, such Shares shall again become available for issuance under the Plan.

In the event that the number of outstanding Shares shall be changed by reason of split-ups, combinations of shares, recapitalizations or stock dividends, the number of Shares which may thereafter be available under the Plan, the number of Shares covered by outstanding Options, the exercise prices of Options and the number of Shares with respect to which DERs were granted will be appropriately adjusted as determined by the Board so as to reflect any such change, which determination shall be conclusive. In the case of a merger, sale of

assets or similar transaction which results in a replacement of the Shares with stock of another corporation, the Trust will make a reasonable effort, but shall not be required, to replace any outstanding Awards granted under the Plan with comparable Awards or will provide for immediate maturity of all outstanding Awards, with all Awards not being exercised within the time period specified by the Board being terminated.

4. Issuance of Shares. Shares issued under the Plan may be issued for such lawful consideration as shall be determined by the Board.

5. Eligibility for Grants. Awards may be granted under the Plan to employees of the Trust. The term "employees" shall include officers, directors and consultants who need not be full-time employees of the Trust, as well as other persons who are determined by the Board to be making and/or are expected to continue to make substantial contributions to the Trust by providing services to the Trust, provided that only employees as determined pursuant to the Code may be granted ISOs.

Subject to the provisions of the Plan, the Board shall have exclusive authority, among other things, to select the employees who are to participate in the Plan, to determine the Awards, if any, to be granted to each employee, to determine the Shares to be covered by each Award granted, to determine the time or times when Awards shall be exercisable and the restrictions, if any, which may apply to Awards or Shares acquired thereunder, and to prescribe the form of Awards granted under the Plan; provided, however, that Awards covering no more than 100,000 Shares may be granted to any one employee per annum.

6. Termination of Employment. In the event that the holder of an Award granted pursuant to the Plan shall cease to be employed by, or provide services to, the Trust for any reason, any Awards granted to such person pursuant to the Plan shall (unless the Board determines otherwise) terminate simultaneously with the termination of employment or the cessation of services.

No Awards granted under the Plan shall confer upon any employee to whom an Award is granted the right to continue in the employment of, or as a consultant to, the Trust or affect the right of the Trust to terminate any employee's employment at any time.

7. Non-Transferability of Awards. No Award under the Plan shall be sold, assigned, pledged, encumbered or otherwise transferred by the employee who is granted such Award unless the Board determines otherwise.

8. Options. The Board may grant to any eligible employee Options either in combination with DERs or as a separate Award under the Plan. Each Option shall entitle the employee to an option to purchase Shares on terms and conditions to be determined by the Board. The Board shall specify whether such Option is an ISO or a nonqualified stock option (each, a "NQO"). To the extent that any Option does not qualify as an ISO (whether because of its provisions or the time or manner of its exercise or otherwise), such Option or the portion thereof which does not so qualify shall constitute a separate NQO.

The exercise price of the Shares covered by each Option shall be determined by the Board; provided, however, that the exercise price of an ISO shall not be less than one hundred percent (100%) of the fair market value of the Shares on the date of grant; and provided, further, that the exercise price of an ISO granted to an employee owning more than ten percent (10%) of the total combined voting power of the Trust (a "10% Holder") shall not be less than one hundred ten percent (110%) of the fair market value of the Shares on the date of grant.

The term of each Option shall be determined by the Board; provided, however, that each ISO shall expire no later than ten (10) years after the date of grant; and provided, further, that each ISO granted to a 10% Holder shall expire no later than five (5) years after the date of grant.

An employee electing to exercise an Option under the Plan shall give written notice to the Trust in person or by first class mail, postage prepaid, of such election and of the number of Shares the employee has elected to acquire. The exercise price of an Option under the Plan may be paid in cash, by check, in Shares, or any combination thereof, or, in the Board's discretion, in the form of a promissory note. If Shares are tendered as payment of the Option exercise price, the value of such Shares shall be their fair market value as of the date of exercise which shall be determined at the close of business on the date preceding such exercise. If such tender would result in the issuance of fractional Shares, the Trust shall instead round to the nearest whole Share. Notices of exercise shall be accompanied by payment of the full purchase price of such Shares in cash or by check or Shares (which Shares may be constructively tendered under such procedures as may be set out by the Board). Each notice to the Trust shall be addressed to it at its principal office at 367 South Gulph Road, King of Prussia, Pennsylvania 19406, Attention: Secretary, or such other address as the Trust shall furnish to the employee. Until the employee's written notice and payment have been received by the Trust, the employee shall possess no shareholder rights with respect to the Shares issued upon the exercise.

9. Dividend Equivalent Rights. The Board may grant to any eligible employee DERs either in combination with an Option or as a separate Award under the Plan on terms and conditions determined by the Board. On a dividend payment date for the Shares, each employee with an outstanding DER shall be credited with an amount equal to the cash or stock dividends or other distributions that would have been received had the Shares covered by the Award been issued and outstanding on the dividend record date related to such dividend.

The Board shall determine at the time of grant whether payment pursuant to a DER shall be immediate or deferred and if immediate, the Trust shall make payments pursuant to each DER concurrently with the payment of the quarterly dividend to holders of Shares. If deferred, the payment shall not be made until a date or the occurrence of an event specified by the Board and then shall be made within 30 days after the occurrence of the specified date or event, unless the right is forfeited under the terms of the Plan or applicable award grant.

With respect to DERs granted in combination with an Option, at the time of the exercise of such Option, the employee will be required to settle such DERs. The Board shall determine at the time of grant whether, at the employee's election, any payment to be made to the employee upon settlement of a DER concurrently with the exercise of an Option may be offset against the exercise price of the Option. In the event of the expiration of an Option granted in combination with a DER, the employee shall nevertheless be entitled to settle such DER immediately following such expiration in accordance with the Plan.

Notwithstanding anything to the contrary contained herein, neither the Board nor the Trust shall be obligated to declare or pay dividends of any kind.

10. Amendments to the Plan. The Board may at any time alter, amend, suspend or terminate or from time to time modify the Plan; provided, however, that no such action shall impair any Awards theretofore granted under the Plan; and provided, further, that no such modification without the approval of shareholders of the Trust representing at least the majority of the votes of the Trust represented and voting at a duly held meeting shall:

(a) increase the maximum number of Shares which may be issued under the Plan in the aggregate; or

(b) extend the period during which Awards may be granted under the Plan.

11. Successors and Assigns. The provisions of the Plan shall be binding upon all successors and assigns of an employee granted Awards or acquiring Shares under the Plan, including, without limitation, the estate of any such employee and the executors, administrators or trustees of such estate, and any receiver, trustee in bankruptcy or representative of the creditors of any such employee.

12. Effective Date and Termination Date of the Plan. The Plan shall become effective as of June 23, 1997, but subject, nevertheless, to (a) approval, if required, by the shareholders representing at least a majority of the votes of the Trust at a duly constituted meeting of shareholders, or by such greater percentage as may from time to time be required, under the laws of the State of Maryland and applicable rules or regulations of the New York Stock Exchange, and (b) approvals, if required, of any other public authorities. The Plan shall terminate on June 22, 2007; provided, however, that Awards granted on or before such date shall remain exercisable, in accordance with their respective terms, after the termination of the Plan.

[FULBRIGHT & JAWORSKI L.L.P. LETTERHEAD]

June 26, 1998

Universal Health Realty Income Trust
Universal Corporate Center
367 South Gulph Road
King of Prussia, Pennsylvania 19406-0958

Dear Sirs:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), on behalf of Universal Health Realty Income Trust (the "Trust"), relating to 400,000 shares of the Trust's Shares of Beneficial Interest, \$.01 par value per share (the "Shares"), to be issued under the Trust's 1997 Incentive Plan (the "Plan").

As counsel for the Trust, we have examined such corporate records, other documents, and such questions of law as we have considered necessary or appropriate for the purposes of this opinion and, upon the basis of such examination, advise you that in our opinion, all necessary corporate proceedings by the Trust have been duly taken to authorize the issuance of the Shares pursuant to the Plan and that the Shares being registered pursuant to the Registration Statement, when issued under the Plan in accordance with the terms of the Plan, will be duly authorized, validly issued, fully paid and non-assessable.

We hereby consent to the use of this opinion as a part of the Registration Statement and to the reference to our name under the heading "Interests of Named Experts and Counsel" set forth in the Registration Statement. This consent is not to be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Very truly yours,

FULBRIGHT & JAWORSKI L.L.P.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Universal Health Realty Income Trust:

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 20, 1998 included in Universal Health Realty Income Trust's Form 10-K for the year ended December 31, 1997. It should be noted that we have not audited any financial statements of the Company subsequent to the date of our report.

ARTHUR ANDERSEN LLP

Philadelphia, Pa.
June 23, 1998