

FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 17, 2003

UNIVERSAL HEALTH REALTY INCOME TRUST

(Exact name of registrant as specified in its charter)

MARYLAND

1-9321

23-6858580

(State or other jurisdiction of  
Incorporation or Organization)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

UNIVERSAL CORPORATE CENTER

367 SOUTH GULPH ROAD

KING OF PRUSSIA, PENNSYLVANIA 19406

(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code (610) 265-0688

Not Applicable

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

Item 7. Financial Statements and Exhibits

(c) Exhibits. 99.1 Universal Health Realty Income Trust Press Release dated April 17, 2003

Item 9. Regulation FD Disclosure

On April 17, 2003, Universal Health Realty Income Trust made its first quarter earnings release. A copy of the Trust's press release is furnished as an exhibit to this Form 8-K and is incorporated herein by reference. The information contained in this report on Form 8-K is being furnished pursuant to Item 12 under Item 9 of Form 8-K as directed by the U.S. Securities and Exchange Commission in Release No. 34-47583.

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.

Universal Health Realty Income Trust

By: /s/ Alan B. Miller

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Name: Alan B. Miller

Title: Chairman of the Board, Chief  
Executive Officer and President

By: /s/ Charles F. Boyle

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Name: Charles F. Boyle

Title: Vice President, Chief Financial  
Officer and Controller

Date: April 17, 2003

#### Exhibit Index

Exhibit No.	Exhibit
99.1	Press release, dated April 17, 2003

UNIVERSAL HEALTH REALTY INCOME TRUST

EXHIBIT 99.1  
Universal Corporate Center  
367 S. Gulph Road  
P.O. Box 61558  
King of Prussia, PA 19406  
(610) 265-0688

FOR IMMEDIATE RELEASE

CONTACT: Cheryl K. Ramagano  
Vice President & Treasurer

April 17, 2003

UNIVERSAL HEALTH REALTY INCOME TRUST  
REPORTS FIRST QUARTER 2003 EARNINGS

KING OF PRUSSIA, PA - Universal Health Realty Income Trust (NYSE:UHT) announced today that net income per diluted share for the quarter ended March 31, 2003 was \$.48 compared to \$.53 for the same period in the prior year. Included in the net income per diluted share for the first quarters ended March 31 are gains on the sale of real property of \$365,000 or \$.03 per diluted share in 2003 and \$1,179,000 or \$.10 per diluted share in 2002. Funds from operations (FFO) per diluted share for the quarter ended March 31, 2003 were \$.62 compared to \$.60 for the same period in the prior year.

At March 31, 2003, the Trust's shareholders' equity was \$149.2 million and the Trust's liabilities for borrowed funds was \$29.8 million resulting in a debt to total capitalization ratio of 17%. The first quarter dividend of \$.485 per share was paid on March 31, 2003 and represents a dividend payout ratio of 78% of FFO.

Universal Health Realty Income Trust, a real estate investment trust, invests in healthcare and human service related facilities including acute care hospitals, behavioral healthcare facilities, rehabilitation hospitals, sub-acute care facilities, surgery centers, childcare centers and medical office buildings. The Trust has forty-two investments in fifteen states.

Management of the Trust considers funds from operations (FFO) an appropriate measure of performance of an equity REIT because industry analysts have accepted it as such. The Trust's calculation of FFO, as presented below, may differ from the methodology used by other equity REITS and the standards established by the National Association of Real Estate Investment Trusts. Accordingly, FFO as calculated herein may not be comparable to that of other REITS. Further, FFO should not be considered as an alternative for net income as a measure of profitability or cash flows provided by operating activities determined in accordance with generally accepted accounting principles.

Certain statements in this release may constitute forward-looking statements and are subject to various risks and uncertainties as discussed in the Trust's filings with the Securities and Exchange Commission. The Trust is not obligated to update these forward-looking statements even if the Trust's assessment of these risks and uncertainties changes.

(more)

Universal Health Realty Income Trust  
Statements of Income  
For the Three Months Ended March 31, 2003 and 2002  
(amounts in thousands, except per share amounts)  
(unaudited)

	Three Months Ended March 31,	
	2003	2002
Revenues:		
Base rental - UHS facilities	\$ 3,253	\$ 3,253
Base rental, tenant reimbursements and other - Non-related parties	2,732	2,880
Bonus rental - UHS facilities	1,208	993
	<u>7,193</u>	<u>7,126</u>
Expenses:		
Depreciation & amortization	1,112	1,109
Interest expense	585	621
Advisory fees to UHS	350	343
Other operating expenses	827	826
Loss (gain) on derivatives	35	(12)
	<u>2,909</u>	<u>2,887</u>
Income before equity in limited liability companies ("LLCs")	4,284	4,239
Equity in income of LLCs (including gain on sale of real property of \$365 in 2003 and \$1,179 in 2002)	1,386	2,039
Net income	<u>\$ 5,670</u>	<u>\$ 6,278</u>
Net income per share - Basic	<u>\$ 0.48</u>	<u>\$ 0.54</u>
Net income per share - Diluted	<u>\$ 0.48</u>	<u>\$ 0.53</u>
Weighted average number of shares outstanding - (Basic)	11,700	11,679
Weighted average number of share equivalents	65	57
Weighted average number of shares and equivalents - (Diluted)	<u>11,765</u>	<u>11,736</u>

	Three Months Ended March 31,	
	2003	2002
Net income	\$ 5,670	\$ 6,278
Plus: Depreciation expense:		
Consolidated investments	1,099	1,096
Unconsolidated affiliates	986	900
Less: Gain on LLC's sale of real property	(365)	(1,179)
Straight line rent recognition	(105)	0
Loss (gain) on derivatives	35	(12)
Funds from operations (FFO)	<u>\$ 7,320</u>	<u>\$ 7,083</u>
Funds from operations (FFO) per share - Basic	<u>\$ 0.63</u>	<u>\$ 0.61</u>
Funds from operations (FFO) per share - Diluted	<u>\$ 0.62</u>	<u>\$ 0.60</u>
Dividend paid per share	<u>\$ 0.485</u>	<u>\$ 0.475</u>



Universal Health Realty Income Trust  
Consolidated Balance Sheets  
(dollar amounts in thousands)  
(unaudited)

	March 31, 2003	December 31, 2002
Assets:		
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Real Estate Investments:		
Buildings and improvements	\$ 160,240	\$ 159,670
Accumulated depreciation	(48,909)	(47,810)
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	111,115	111,957
Land	22,929	22,929
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Net Real Estate Investments	134,044	134,886
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Investments in limited liability companies ("LLCs")	48,448	48,314
Other Assets:		
Cash	537	598
Bonus rent receivable from UHS	1,213	1,101
Rent receivable from non-related parties	136	137
Deferred charges and other assets, net	182	81
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	\$ 184,560	\$ 185,117
	=====	=====
Liabilities and Shareholders' Equity:		
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Liabilities:		
Bank borrowings	\$ 29,768	\$ 30,493
Accrued interest	273	282
Accrued expenses and other liabilities	1,703	1,761
Fair value of derivative instrument	3,124	3,233
Tenant reserves, escrows, deposits and prepaid rents	434	446
Minority interest	43	40
Shareholders' Equity:		
Preferred shares of beneficial interest, \$.01 par value; 5,000,000 shares authorized; none outstanding	-	-
Common shares, \$.01 par value; 95,000,000 shares authorized; issued and outstanding: 2003 - 11,707,858 2002 -11,698,163	117	117
Capital in excess of par value	184,988	184,772
Cumulative net income	202,328	196,658
Accumulated other comprehensive loss on cash flow hedges	(2,890)	(3,033)
Cumulative dividends	(235,328)	(229,652)
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Total Shareholders' Equity	149,215	148,862
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	\$ 184,560	\$ 185,117
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