FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(MARK ONE)

(x) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-9321

UNIVERSAL HEALTH REALTY INCOME TRUST

(Exact name of registrant as specified in its charter)

MARYLAND	23-6858580
(State or other jurisdiction of Incorporation or Organization)	(I. R. S. Employer Identification No.)

UNIVERSAL CORPORATE CENTER
367 SOUTH GULPH ROAD
KING OF PRUSSIA, PENNSYLVANIA 19406

(Address of principal executive offices) (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Number of common shares of beneficial interest outstanding at April 30, 2002 - 11,684,833

UNIVERSAL HEALTH REALTY INCOME TRUST

INDEX

	PAGE NO.
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Statements of Income Three Months Ended - March 31, 2002 and 2001	3
Consolidated Balance Sheets -- March 31, 2002 and December 31, 2001	4
Consolidated Statements of Cash Flows Three Months Ended March 31, 2002 and 2001	5
Notes to Consolidated Financial Statements	6 through 10
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	11 through 13
PART II. OTHER INFORMATION AND SIGNATURE	14 and 15

PART I. FINANCIAL INFORMATION

UNIVERSAL HEALTH REALTY INCOME TRUST

Consolidated Statements of Income

(amounts in thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2002	2001
Revenues (Note 2):		
Base rental - UHS facilities	$ 3,253	$ 3,253
Base rental - Non-related parties	2,880	2,764
Bonus rental - UHS facilities	993	868
	7,126	6,885
Expenses:		
Depreciation & amortization	1,109	1,103
Interest expense	621	1,445
Advisory fees to UHS	343	336
Other operating expenses	826	762
	2,899	3,646
Income before equity in LLCs and other items	4,227	3,239
Equity in income of limited liability companies	860	822
Gain on LLC's sale of real property	1,179	0
Gain on derivatives	12	79
Net Income	$ 6,278	$ 4,140
Net Income per share - Basic	$ 0.54	$ 0.46
Net Income per share - Diluted	$ 0.53	$ 0.46
Weighted average number of shares outstanding - Basic	11,679	8,986
Weighted average number of share equivalents	57	40
Weighted average number of shares and equivalents outstanding - Diluted	11,736	9,026

The accompanying notes are an integral part of these financial statements.

Universal Health Realty Income Trust

Consolidated Balance Sheets

(dollar amounts in thousands)
(unaudited)

Assets:	March 31, 2002	December 31, 2001
Real Estate Investments:		
Buildings and improvements	$ 159,729	$ 159,718
Accumulated depreciation	(44,528)	(43,432)
	115,201	116,286
Land	22,929	22,929
Net Real Estate Investments	138,130	139,215
Investments in limited liability companies ("LLCs")	45,766	46,939
Other Assets:		
Cash	468	629
Bonus rent receivable from UHS	1,014	898
Rent receivable from non-related parties	77	100
Deferred charges and other assets, net	110	123
	$ 185,565	$ 187,904
Liabilities and Shareholders' Equity:		
Liabilities:		
Bank borrowings	$ 28,862	$ 31,986
Note payable to UHS	1,446	1,446
Accrued interest	322	330
Accrued expenses and other liabilities	3,065	3,702
Tenant reserves, escrows, deposits and prepaid rents	477	363
Minority interest	40	43
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: 2002 - 11,684,332 2001 -11,678,816	117	117
Capital in excess of par value	184,412	184,277
Cumulative net income	181,313	175,035
Accumulated other comprehensive loss on cash flow hedges	(1,729)	(2,183)
Cumulative dividends	(212,760)	(207,212)
Total Shareholders' Equity	151,353	150,034
	$ 185,565	$ 187,904

The accompanying notes are an integral part of these financial statements.

Universal Health Realty Income Trust

Consolidated Statements of Cash Flows

(amounts in thousands, unaudited)

	Three months ended March 31, 2002	2001
Cash flows from operating activities:		
Net income	$ 6,278	$ 4,140
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation & amortization	1,109	1,103
Gain on derivatives	(12)	(79)
Gain on LLC's sale of real property	(1,179)	--
Changes in assets and liabilities:		
Rent receivable	(93)	(45)
Accrued expenses & other liabilities	(172)	(2)
Tenant escrows, deposits & deferred rents	114	30
Accrued interest	(8)	(64)
Deferred charges & other	15	(6)
Net cash provided by operating activities	6,052	5,077
Cash flows from investing activities:		
Investments in limited liability companies ("LLCs")	(979)	--
Cash received for share of LLC's sale of real property	2,514	--
Advances received from (made to) LLC's, net	175	(200)
Acquisitions and additions to land, buildings and CIP	(11)	(213)
Cash distributions in excess of income from LLCs	628	437
Net cash provided by investing activities	2,327	24
Cash flows from financing activities:		
Net repayments on revolving credit facility	(3,101)	(902)
Repayments of mortgage notes payable	(23)	(21)
Dividends paid	(5,548)	(4,177)
Issuance of shares of beneficial interest	132	90
Net cash used in financing activities	(8,540)	(5,010)
(Decrease) increase in cash	(161)	91
Cash, beginning of period	629	294
Cash, end of period	$ 468	$ 385
Supplemental disclosures of cash flow information:		
Interest paid	$ 629	$ 1,482

See accompanying notes to these condensed financial statements.

(1) General

The financial statements included herein have been prepared by the Trust, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission and reflect all adjustments which, in the opinion of the Trust, are necessary to fairly present results for the interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Trust believes that the accompanying disclosures are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the financial statements, accounting policies and the notes thereto included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2001.

In this Quarterly Report on Form 10-Q, the term "revenues" does not include the revenues of the unconsolidated limited liability companies in which the Trust has various non-controlling equity interests ranging from 33% to 99%. The Trust accounts for its share of the income/loss from these investments by the equity method.

(2) Relationship with Universal Health Services, Inc.

UHS of Delaware, Inc. (the "Advisor"), serves as Advisor to the Trust under an Advisory Agreement dated December 24, 1986 between the Advisor and the Trust (the "Advisory Agreement"). The Advisory Agreement expires on December 31 of each year, however, it is renewable by the Trust, subject to a determination by the Trustees who are unaffiliated with UHS, that the Advisor's performance has been satisfactory. The Advisory Agreement may be terminated for any reason upon sixty days written notice by the Trust or the Advisor. The Advisory Agreement has been renewed for 2002. The Advisory Agreement provides that the Advisor is entitled to receive an annual advisory fee equal to .60% of the average invested real estate assets of the Trust, as derived from its consolidated balance sheet from time to time. The Advisory fee is payable quarterly, subject to adjustment at year end based upon audited financial statements of the Trust. The Trust has no salaried employees and the Trust's officers are all employees of UHS of Delaware, Inc., a wholly-owned subsidiary of UHS. In 2002, the Trustees awarded a $50,000 bonus to the President, Chief Financial Officer, Secretary and Trustee of the Trust, subject to UHS of Delaware, Inc. agreeing to a $50,000 reduction in the annual advisory fee paid by the Trust. Advisory fees paid to UHS amounted to $343,000 and $336,000 for the three month periods ended March 31, 2002 and 2001, respectively.

During the first three months of 2002 and 2001, approximately 60% for both periods, of the Trust's consolidated revenues were earned under the terms of the leases with wholly-owned subsidiaries of Universal Health Services, Inc. ("UHS"). UHS has unconditionally guaranteed the obligations of its subsidiaries under the leases. Pursuant to the terms of its leases with subsidiaries of UHS, the Trust earns fixed monthly base rents plus bonus rents based upon each facility's net patient revenue in excess of base amounts. The bonus rents are computed and paid on a quarterly basis based upon a computation that compares current quarter revenue to the corresponding quarter in the base year.

UHS owned approximately 6.6% percent of the Trust's outstanding shares of beneficial interest as of March 31, 2002. The Trust has granted UHS an option to purchase Trust shares in the future at fair market value to enable UHS to maintain a 5% interest in the Trust.

(3) Dividends

A dividend of $.475 per share or $5.5 million in the aggregate was declared by the Board of Trustees on March 8, 2002 and was paid on March 29, 2002 to shareholders of record as of March 18, 2002.

(4) Financial Instruments

Cash Flow Hedges

During the three month periods ended March 31, 2002 and 2001, the Trust recorded in other comprehensive income ("OCI"), income/(loss) of $454,000 and ($920,000), respectively, to recognize the change in fair value of all derivates that are designated as cash flow hedging instruments. The income/losses are reclassified into earnings as the underlying hedged item affects earnings, such as when the forecast interest payment occurs. Assuming market rates remain unchanged from March 31, 2002, it is expected that $1.2 million of net losses in OCI will be reclassified into earnings within the next twelve months. The Trust also recorded income of $12,000 and $79,000 for the three month periods ended March 31, 2002 and 2001, respectively, in current earnings to recognize the ineffective portion of the cash flow hedging instruments. The maximum amount of time over which the Trust is hedging its exposure to the variability in future cash flows for forecasted transactions is through November, 2006. As of March 31, 2002, the Trust was not party to any derivative contracts designated as fair value hedges.

(5) New Accounting Standards

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations". The Statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and associated asset retirement costs. The Statement requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred. The asset retirement obligations will be capitalized as part of the carrying amount of the long-lived asset. The Statement applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and normal operation of long-lived assets. The Statement is effective for years beginning after June 15, 2002, with earlier adoption permitted. Management does not believe that this Statement will have a material effect on the Trust's financial statements.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". The Statement supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". This Statement also supersedes Accounting Principles Board Opinion (APB) No. 30 provisions related to accounting and reporting for the disposal of a segment of a business. This Statement establishes a single accounting model, based on the framework established in SFAS No. 121, for long-lived assets to be disposed of by sale. The Statement retains most of the requirements in SFAS No. 121 related to the recognition of impairment of long-lived assets to be held and used. The Statement is effective for fiscal years beginning after December 15, 2001, with earlier adoption encouraged. The adoption of this Statement did not have a material effect on the Trust's financial statements.

(6) Comprehensive Income (Loss)

Comprehensive income (loss) represents net income (loss) plus the results of certain non-shareowners' equity changes not reflected in the Consolidated Statements of Income. The components of comprehensive income (loss) are as follows:

	Three Months Ended March 31,	
	2002	2001
Net income	$ 6,278	$ 4,140
Other comprehensive income (loss):		
Cumulative effect of change in accounting principle (SFAS No. 133) on other comprehensive income	----	(532)
Unrealized derivative gains (losses) on cash flow hedges	454	(920)
Comprehensive income	$ 6,732	$ 2,688

(7) Acquisitions and Dispositions

In January, 2002, the Trust received $2.5 million of cash for its share of the proceeds generated from the sale of the real estate assets of Samaritan West Valley Medical Center located in Goodyear, Arizona. This transaction resulted in a book gain for the Trust of $1.2 million which is included in the Trust's first quarter of 2002 results of operations. This sale completed the like-kind exchange transaction whereby the LLC in which the Trust owns an 89% non-controlling equity interest, acquired the real estate assets during 2001 of Papago Medical Park located in Phoenix, Arizona in exchange for cash and the real estate assets of Samaritan West Valley Medical Center located in Goodyear, Arizona.

(8) Summarized Financial Information of Equity Affiliates

The consolidated financial statements of the Trust include the consolidated accounts of its controlled investments. In accordance with the American Institute of Certified Public Accountants' Statement of Position 78-9 "Accounting for Investments in Real Estate Ventures" and Emerging Issues Task Force Issue 96-16, "Investor's Accounting for an Investee When the Investor Has a Majority of the Voting Interest but the Minority Shareholder or Shareholders Have Certain Approval or Veto Rights", the Trust accounts for its investment in LLCs which it does not control using the equity method of accounting. These investments, which represent 33% to 99% non-controlling ownership interests, are recorded initially at the Trust's cost and subsequently adjusted for the Trust's net equity in the net income, cash contributions and distributions of the investments.

Since inception through March 31, 2002, the Trust invested $54.4 million of cash in LLCs in which the Trust owns various non-controlling equity interests. The following tables present summarized unaudited financial information of the limited liability companies ("LLCs") accounted for by the equity method. Amounts presented include investments in the following LLCs as of March 31, 2002:

Name of LLC	Ownership	Property Owned by LLC
DSMB Properties	76%	Desert Samaritan Hospital MOBs
DVMC Properties	95%	Desert Valley Medical Center MOBs
Parkvale Properties	60%	Maryvale Samaritan Hospital MOBs
Suburban Properties	33%	Suburban Medical Center MOBs
Litchvan Investments (a.)	89%	Papago Medical Office Building
Paseo Medical Properties II	75%	Thunderbird Paseo Medical Plaza I & II
Willetta Medical Properties	95%	Edwards Medical Plaza
DesMed	99%	Desert Springs Medical Plaza
PacPal Investments	95%	Pacifica Palms Medical Plaza
RioMed Investments	80%	Rio Rancho Medical Center
West Highland Holdings	48%	St. Jude Heritage Health Complex
Santa Fe Scottsdale	95%	Santa Fe Professional Plaza
Bayway Properties	75%	East Mesa Medical Center
653 Town Center Drive (b.)	98%	Summerlin Hospital MOB
575 Hardy Investors	67%	Centinela Medical Building Complex
653 Town Center Phase II (b.)	98%	Summerlin Hospital MOB II
23560 Madison	95%	Skypark Professional Medical Building
Brunswick Associates	74%	Mid Coast Hospital MOB
Deerval Properties (c.)	80%	Deer Valley Medical Office II

(a.) During 2001, the Trust invested $2.8 million of cash in a LLC for the purpose of effecting a like-kind exchange which was completed in January, 2002 resulting in $2.5 million of cash distributed to the Trust. As a result of this like-kind exchange transaction, Litchvan Investments acquired the real estate assets of Papago Medical Park located in Phoenix, Arizona in exchange for cash and the real estate assets of Samaritan West Valley Medical Center located in Goodyear, Arizona.

(b.) Tenants of this medical office building include a subsidiary of UHS.

(c.) As of March 31, 2002, the Trust has invested $45,000 in the Deer Valley Medical Office II project. The Trust has committed to invest a total of $3.4 million in exchange for an 80% non-controlling interest in a LLC that will construct and own a medical office building in Phoenix, Arizona, scheduled to be completed and opened during the second quarter of 2002.

	March 31, 2002	December 31, 2001
	(amounts in thousands)	
Net property	$156,814	$158,109
Other assets	9,444	16,428
Liabilities and third-party debt	120,213	123,820
Equity	46,045	50,717
UHT's share of equity	45,766	46,939

As of March 31, 2002, these LLCs had approximately $118.1 million of debt, which is non-recourse to the Trust, payable to third-party lending institutions.

	For the Three Months Ended March 31, 2002		2001
	(amounts in thousands)		
Revenues	$7,453		$5,183
Expenses	6,455		4,224
Net income	998	(d.)	959
UHT's share of net income	860	(d.)	822

(d.) Excludes the $1,179,000 gain on a LLC's sale of real property resulting from the Papago Medical Park/Samaritan West Valley Medical Center like-kind exchange which was completed during the first quarter of 2002, as mentioned above in footnote (a.).

(9) Segment Reporting

The Trust has only one service, leasing of healthcare and human service facilities, and all revenues from external customers relate to the same service. Operating results and assessment of performance are reviewed by the chief operating decision-maker on a company-wide basis and no discrete financial information is available or produced on any one component of the business. Accordingly, the disclosure requirements of SFAS 131 are not relevant to the Trust.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

The matters discussed in this report, as well as the news releases issued from time to time by the Trust, include certain statements containing the words "believes", "anticipates", "intends", "expects", and words of similar import, which constitute "forward-looking statements" within the meaning of Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Trust's or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the following: a substantial portion of the Trust's revenues are dependent on one operator, Universal Health Services, Inc., ("UHS"); a substantial portion of the Trust's leases are involved in the healthcare industry which is undergoing substantial changes and is subject to possible changes in the levels and terms of reimbursement from third-party payors and government reimbursement programs, including Medicare and Medicaid; the Trust's ability to finance its growth on favorable terms; liability and other claims asserted against the Trust or operators of the Trust's facilities, and other factors referenced in the Trust's 2001 Form 10-K or herein. Additionally, the operators of the Trust's facilities, including UHS, are confronted with other issues such as: industry capacity; demographic changes; existing laws and government regulations and changes in or failure to comply with laws and governmental regulations; the ability to enter into managed care provider agreements on acceptable terms; competition; the loss of significant customers; technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand for healthcare; and the ability to attract and retain qualified personnel, including physicians. Management of the Trust is unable to predict the effect, if any, these factors will have on the operating results of its lessees, including the facilities leased to subsidiaries of UHS. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. The Trust disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

Results of Operations

The Trust has investments in forty-one facilities located in fifteen states. The Trust invests in healthcare and human service related facilities including acute care hospitals, behavioral healthcare facilities, rehabilitation hospitals, sub-acute care facilities, surgery centers, child-care centers and medical office buildings.

The first quarter dividend of $.475 per share or $5.5 million in the aggregate was paid on March 29, 2002.

For the quarters ended March 31, 2002 and 2001, net income totaled $6.3 million and $4.1 million or $.53 and $.46 per diluted share, on net revenues of $7.1 million and $6.9 million, respectively. The March 31, 2002 net income per diluted share reflects the weighted effect of 2.6 million new shares of beneficial interest issued in June, 2001. Additionally, included in the net income per diluted share for the first quarter ended March 31, 2002 is a gain of $1.2 million, or $.10 per diluted share, recorded on the sale of Samaritan West Valley Medical Center in Goodyear, Arizona.

The 4% or $241,000 increase in net revenues during the 2002 first quarter as compared to the 2001 quarter was due primarily to a $116,000 increase in base rental revenue from non-related parties (primarily attributable to reimbursement for expenses associated with medical office buildings) as well as a $125,000 increase in bonus rental revenue from UHS facilities.

Interest expense decreased 57% or $824,000 during the three month period ended March 31, 2002 as compared to the comparable prior year quarter. This reduction in interest expense was due primarily to a reduction in the average outstanding borrowings resulting primarily from the repayment of debt using the $53.9 million of net proceeds generated from the issuance of an additional 2.6 million shares of beneficial interest in June, 2001.

Other operating expenses increased $64,000 or 8% during the first quarter of 2002 as compared to the comparable prior year period. Included in the Trust's other operating expenses were the expenses related to the medical office buildings in which the Trust has a controlling ownership interest which totaled $632,000 for the three months ended March 31, 2002 and $569,000 for the three months ended March 31, 2001. A portion of the expenses associated with the medical office buildings are passed on directly to the tenants, which reimburse the Trust, and therefore are included as revenues in the Trust's statements of income.

Included in the Trust's financial results for the three months ended March 31, 2002 and 2001 was $860,000 and $822,000, respectively, of income generated from the Trust's ownership in limited liability companies which own medical office buildings in Arizona, California, Kentucky, New Mexico, Nevada and Maine (see Note 8 to the Consolidated Financial Statements). Also included in the Trust's financial results during the 2002 first quarter was a $1.2 million gain on a LLC's sale of real property resulting from the sale of the Samaritan West Valley Medical Center in January of 2002.

The Trust adopted SFAS No. 133 effective January 1, 2001. The adoption of this new standard resulted in gains on derivatives of $12,000 for the three months ended March 31, 2002 and $79,000 for the three months ended March 31, 2001.

Funds from operations ("FFO"), which is the sum of net income plus depreciation expense for consolidated investments and unconsolidated investments less the Trust's share of a gain on a LLC's sale of real property (during the 2002 first quarter) and gain on derivatives, increased 18% to $7.1 million for the three months ended March 31, 2002, as compared to $6.0 million in the comparable prior year quarter. FFO may not be calculated in the same manner for all companies, and accordingly, FFO as presented above may not be comparable to similarly titled measures by other companies. FFO does not represent cash flows from operations as defined by generally accepted accounting principles and should not be considered as an alternative to net income as an indicator of the Trust's operating performance or to cash flows as a measure of liquidity. In June, 2001, the Trust issued 2.6 million additional shares of beneficial interest at $21.57 per share generating net proceeds of $53.9 million to the Trust. These proceeds were used to repay outstanding borrowings under the Trust's $100 million revolving credit facility thereby decreasing interest expense and increasing FFO during the three month period ended March 31, 2002 as compared to the comparable prior year quarter.

Liquidity and Capital Resources

Net cash provided by operating activities was $6.1 million for the three months ended March 31, 2002 and $5.1 million for the three months ended March 31, 2001. The $975,000 net favorable change during the first quarter of 2002 as compared to the comparable prior year quarter was primarily attributable to a $1.0 million favorable change in net income plus or minus the non-cash adjustments (depreciation and amortization, gain on derivatives and the Trust's share of a gain on a LLC's sale of real property). This increase was caused primarily by a $824,000 reduction in interest expense during the 2002 first quarter as compared to the comparable prior year quarter due to a repayment of borrowings under the Trust's revolving credit agreement using the proceeds generated from the issuance of 2.6 million newly issued shares of beneficial interest in June, 2001.

During the first three months of 2002, the $6.1 million of cash generated from operating activities, the $628,000 of cash distributions received in excess of income from the Trust's investments in various LLCs in which the Trust owns a non-controlling interest and the $2.5 million of cash received as a result of a LLC's sale of real property were used primarily to: (i) repay debt ($3.1 million); (ii) fund additional net investments to various LLCs in which the Trust owns a non-controlling interest ($804,000), and; (iii) pay dividends ($5.5 million).

During the first three months of 2001, the $5.1 million of cash generated from operating activities and the $437,000 of cash distributions received in excess of income from the Trust's investments in various LLCs in which the Trust owns a non-controlling interest were used primarily to: (i) repay debt ($923,000); (ii) advances made to a LLC in which the Trust owns a non-controlling interest ($200,000); (iii) finance capital expenditures ($213,000), and; (iv) pay dividends ($4.2 million).

As of March 31, 2002, the Trust had approximately $70 million of unused borrowing capacity under the terms of its $100 million revolving credit agreement, net of $5 million of letters of credit outstanding against the agreement. The agreement expires on June 24, 2003, at which time all amounts then outstanding are required to be repaid. Additional funds may be obtained either through refinancing the existing revolving credit agreement and/or the issuance of long-term securities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in the quantitative and qualitative disclosures in 2002. Reference is made to Item 7 in the Annual Report on Form 10-K for the year ended December 31, 2001.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

None

(b) Reports on form 8-k

None

All other items of this report are inapplicable.

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 thereunto duly authorized.

Date: May 13, 2002

UNIVERSAL HEALTH REALTY INCOME TRUST
(Registrant)

/s/ Kirk E. Gorman

Kirk E. Gorman, President,
Chief Financial Officer, Secretary and
Trustee

(Principal Financial Officer and Duly
Authorized Officer.)