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# 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): November 12, 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)

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**Item 7. Financial Statements and Exhibits**

(c) Exhibits. 99.1 Universal Health Realty Income Trust Press Release dated November 12, 2003.

**Item 12. Results of Operations and Financial Condition**

On November 12, 2003, Universal Health Realty Income Trust issued an updated third quarter earnings release reflecting the changes due to the deferral of FASB Statement 150. A copy of the Trust's press release is furnished as an exhibit to this Form 8-K and is incorporated herein by reference.

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

**Name: Alan B. Miller**  
**Title: Chairman of the Board, Chief Executive Officer and President**

By: /s/ CHARLES F. BOYLE

**Name:** Charles F. Boyle  
**Title:** Vice President, Chief Financial Officer and Controller

Date: November 12, 2003

## Exhibit Index

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press release, dated November 12, 2003

UNIVERSAL HEALTH REALTY INCOME TRUST

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

November 12, 2003

**UNIVERSAL HEALTH REALTY INCOME TRUST  
UPDATES THIRD QUARTER RESULTS REFLECTING  
CHANGES DUE TO THE DEFERRAL OF FASB STATEMENT 150**

KING OF PRUSSIA, PA- Universal Health Realty Income Trust (NYSE:UHT) today released updated financial results for the three and nine month periods ended September 30, 2003 solely due to the Financial Accounting Standard Board's ("FASB") October 29, 2003 announcement that certain provisions of Statement of Accounting Standards No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" ("FASB 150"), related to the accounting for minority interest of consolidated subsidiaries with finite lives, will be indefinitely deferred. In the Trust's October 16, 2003 press release announcing earnings for the three and nine month periods ended September 30, 2003, the Trust had recorded a charge of \$54,000, for the cumulative effect of an accounting change related to this provision of FASB 150.

Due to the revised accounting treatment, the Trust has revised its earnings for the three and nine month periods ended September 30, 2003 to eliminate this \$54,000 charge. Accordingly, the Trust is now reporting net income and earning per diluted share of \$5,347,000 and \$.45, respectively, for the three month period ended September 30, 2003 and \$16,332,000 and \$1.39, respectively, for the nine month period ended September 30, 2003. Funds from operations ("FFO") and FFO per diluted share remained unchanged at \$7,423,000 and \$0.63, respectively, for the three month period ended September 30, 2003 and \$22,307,000 and \$1.89, respectively, for the nine month period ended September 30, 2003.

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-four investments in fifteen states.

Funds from operations ("FFO"), is a widely recognized measure of REIT performance. Although FFO is a non-GAAP (generally accepted accounting principles) financial measure, the Trust believes that information regarding FFO is helpful to shareholders and potential investors.

The Trust computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (“NAREIT”), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Trust. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income determined in accordance with GAAP, as an indication of the Trust’s financial performance or to be an alternative to cash flow from operating activities determined in accordance with GAAP, as a measure of the Trust’s liquidity, nor is it indicative of funds available for the Trust’s cash needs, including its ability to make cash distributions to shareholders.

(more)

**Universal Health Realty Income Trust**  
**Statements of Income**  
**For the Three and Nine Months Ended September 30, 2003 and 2002**  
(amounts in thousands, except per share amounts)  
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
<b>Revenues:</b>				
Base rental—UHS facilities	\$ 3,185	\$ 3,253	\$ 9,621	\$ 9,759
Base rental, tenant reimbursements and other—Non-related parties	2,754	2,781	8,164	8,538
Bonus rental—UHS facilities	1,104	1,043	3,469	3,070
	<u>7,043</u>	<u>7,077</u>	<u>21,254</u>	<u>21,367</u>
<b>Expenses:</b>				
Depreciation & amortization	1,145	1,108	3,387	3,324
Interest expense	664	583	1,839	1,819
Advisory fees to UHS	388	350	1,100	1,036
Other operating expenses	828	815	2,474	2,427
(Gain)/loss on derivatives	(46)	36	33	43
	<u>2,979</u>	<u>2,892</u>	<u>8,833</u>	<u>8,649</u>
Income before equity in limited liability companies (“LLCs”) and cumulative effect of change in accounting principle	4,064	4,185	12,421	12,718
Equity in income of LLCs (including gain on sale of real property of \$365 in first quarter of 2003 and \$1,179 in first quarter of 2002)	1,283	919	3,911	3,843
Net income	<u>\$ 5,293</u>	<u>\$ 5,104</u>	<u>\$ 16,278</u>	<u>\$ 16,561</u>
Net income per share—Basic	<u>\$ 0.45</u>	<u>\$ 0.44</u>	<u>\$ 1.39</u>	<u>\$ 1.42</u>
Net income per share—Diluted	<u>\$ 0.45</u>	<u>\$ 0.43</u>	<u>\$ 1.38</u>	<u>\$ 1.41</u>
Weighted average number of shares outstanding—(Basic)	11,713	11,690	11,707	11,685
Weighted average number of share equivalents	70	70	67	62
Weighted average number of shares and equivalents—(Diluted)	<u>11,783</u>	<u>11,760</u>	<u>11,774</u>	<u>11,747</u>
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net income	\$ 5,347	\$ 5,104	\$ 16,332	\$ 16,561
Plus: Depreciation expense:				
Consolidated investments	1,101	1,094	3,303	3,284
Unconsolidated affiliates	1,021	941	3,004	2,753
Less: Gain on LLC’s sale of real property	0	0	(365)	(1,179)
(Gain)/loss on derivatives	(46)	36	33	43
Funds from operations (FFO)	<u>\$ 7,423</u>	<u>\$ 7,175</u>	<u>\$ 22,307</u>	<u>\$ 21,462</u>
Funds from operations (FFO) per share—Basic	<u>\$ 0.63</u>	<u>\$ 0.61</u>	<u>\$ 1.91</u>	<u>\$ 1.84</u>
Funds from operations (FFO) per share—Diluted	<u>\$ 0.63</u>	<u>\$ 0.61</u>	<u>\$ 1.89</u>	<u>\$ 1.83</u>
Dividend paid per share	\$ 0.490	\$ 0.480	\$ 1.465	\$ 1.435

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

	September 30, 2003	December 31, 2002
<b>Assets:</b>		
<b>Real Estate Investments:</b>		
Buildings and improvements	\$ 160,059	\$ 159,767
Accumulated depreciation	(51,113)	(47,810)
	<u>108,946</u>	<u>111,957</u>
Land	22,929	22,929
	<u>131,875</u>	<u>134,886</u>
Net Real Estate Investments	131,875	134,886
Investments in limited liability companies ("LLCs")	60,364	48,314
<b>Other Assets:</b>		
Cash	755	598
Bonus rent receivable from UHS	1,103	1,101
Rent receivable from non-related parties	99	137
Deferred charges and other assets, net	571	81
	<u>194,767</u>	<u>185,117</u>
Total Assets	<u>\$ 194,767</u>	<u>\$ 185,117</u>
<b>Liabilities and Shareholders' Equity:</b>		
<b>Liabilities:</b>		
Bank borrowings	\$ 40,218	\$ 30,493
Accrued interest	323	282
Accrued expenses and other liabilities	1,891	1,761
Fair value of derivative instrument	2,711	3,233
Tenant reserves, escrows, deposits and prepaid rents	475	446
Minority interest	46	40
	<u>45,664</u>	<u>36,255</u>
Total Liabilities	45,664	36,255
<b>Shareholders' Equity:</b>		
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—11,718,585; 2002—11,698,163	117	117
Capital in excess of par value	185,280	184,772
Cumulative net income	212,990	196,658
Accumulated other comprehensive loss	(2,479)	(3,033)
Cumulative dividends	(246,805)	(229,652)
	<u>149,103</u>	<u>148,862</u>
Total Shareholders' Equity	149,103	148,862
Total Liabilities and Shareholders' Equity	<u>\$ 194,767</u>	<u>\$ 185,117</u>