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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 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): October 16, 2003

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## UNIVERSAL HEALTH REALTY INCOME TRUST

(Exact name of registrant as specified in its charter)

**MARYLAND**  
(State or other jurisdiction of  
Incorporation or Organization)

**1-9321**  
(Commission File Number)

**23-6858580**  
(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 October 16, 2003.

Item 12. Results of Operations and Financial Condition

On October 16, 2003, Universal Health Realty Income Trust made its third 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.

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: October 16, 2003

Exhibit Index

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press release, dated October 16, 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**

**October 16, 2003**

**UNIVERSAL HEALTH REALTY INCOME TRUST**  
**REPORTS THIRD QUARTER EARNINGS**

Universal Health Realty Income Trust (NYSE:UHT) announced today that for the quarter ended September 30, 2003 net income was \$5,293,000 or \$.45 per diluted share compared to \$5,104,000 or \$.43 per diluted share for the same period in the prior year. Funds from operations (FFO) increased 3.5% to \$7,423,000 compared to \$7,175,000 for the same period in the prior year. On a per diluted share basis for the quarter ended September 30, 2003 FFO were \$.63 compared to \$.61 for the same period in the prior year.

For the nine month period ended September 30, 2003, net income per diluted share was \$1.38 including a \$.03 net gain on a LLC's sale of real property compared to \$1.41 including a \$.10 gain on a LLC's sale of real property for the same period in the prior year. For the nine month period ended September 30, 2003 FFO per diluted share were \$1.89 compared to \$1.83 for the same period in the prior year.

At September 30, 2003, the Trust's shareholders' equity was \$149.0 million and the Trust's liabilities for borrowed funds was \$40.2 million resulting in a debt to total capitalization ratio of 21%. The third quarter dividend of \$.49 per share was paid on September 30, 2003 and represents a dividend payout of 78% of FFO per diluted share.

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-three 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
Cumulative effect of change in accounting principle (SFAS No. 150)	(54)	0	(54)	0
	<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>
	<u>Three Months Ended September 30,</u>	<u>Three Months Ended September 30,</u>	<u>Nine Months Ended September 30,</u>	<u>Nine Months Ended September 30,</u>
	2003	2002	2003	2002
Net income	\$ 5,293	\$ 5,104	\$ 16,278	\$ 16,561
Plus: Depreciation expense:				
Consolidated investments	1,101	1,094	3,303	3,284
Unconsolidated affiliates	1,021	941	3,004	2,753
Cumulative effect of change in accounting principle (SFAS No. 150)	54	0	54	0
Less: Gain on LLC’s sale of real property	0	0	(365)	(1,179)
(Gain)/loss on derivatives	(46)	36	33	43
	<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	<u>\$ 0.490</u>	<u>\$ 0.480</u>	<u>\$ 1.465</u>	<u>\$ 1.435</u>

**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)
	<hr/>	<hr/>
Land	108,946	111,957
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Net Real Estate Investments	131,875	134,886
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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
	<hr/>	<hr/>
Total Assets	\$ 194,767	\$ 185,117
	<hr/>	<hr/>
<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	100	40
	<hr/>	<hr/>
Total Liabilities	45,718	36,255
	<hr/>	<hr/>
<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	212,936	196,658
Accumulated other comprehensive loss	(2,479)	(3,033)
Cumulative dividends	(246,805)	(229,652)
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Total Shareholders' Equity	149,049	148,862
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Total Liabilities and Shareholders' Equity	\$ 194,767	\$ 185,117
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