

UNITEDHEALTH GROUP INC  
Form 8-K  
July 22, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**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): July 22, 2008**

**UNITEDHEALTH GROUP INCORPORATED**

(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction  
of incorporation)

**1-10864**  
(Commission File Number)

**41-1321939**  
(I.R.S. Employer  
Identification No.)

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**UnitedHealth Group Center, 9900 Bren Road East, Minnetonka,  
Minnesota**

(Address of principal executive offices)

**55343**

(Zip Code)

**Registrant's telephone number, including area code: (952) 936-1300**

**N/A**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On July 22, 2008, UnitedHealth Group Incorporated (the Company) issued a press release announcing its second quarter 2008 results. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The press release contains the following non-GAAP financial measures for second quarter and full-year 2008, which exclude the impacts of the proposed settlement of the securities and Employee Retirement Income Security Act class action lawsuits related to the Company's historical stock option practices and related legal costs, a pre-tax operating cost charge for employee severance related to operating cost reduction initiatives and other items, and a pre-tax reduction in operating costs for proceeds from the sale of certain assets and membership in the individual Medicare Advantage business in Nevada in May 2008: adjusted second quarter 2008 operating cost ratio, adjusted second quarter 2008 operating margin, adjusted second quarter 2008 earnings from operations, adjusted second quarter 2008 tax rate, adjusted second quarter 2008 net earnings, adjusted second quarter 2008 diluted net earnings per common share, adjusted full-year 2008 operating cost ratio estimate, adjusted full-year 2008 earnings from operations estimate, adjusted full-year 2008 operating margin estimate, adjusted full-year 2008 tax rate estimate, adjusted full-year 2008 diluted net earnings per common share estimate, and adjusted full-year 2008 cash flows from operations estimate. The most directly comparable GAAP financial measures to these non-GAAP measures are as follows, respectively:

Second quarter 2008 operating cost ratio	18.5%
Second quarter 2008 operating margin	3.3%
Second quarter 2008 earnings from operations	\$673 million
Second quarter 2008 tax rate	33.8%
Second quarter 2008 net earnings	\$337 million
Second quarter 2008 diluted net earnings per common share	\$0.27
Full-year 2008 operating cost ratio estimate	15.5% ± 20 basis points
Full-year 2008 earnings from operations estimate	Approximately \$5.75 billion
Full-year 2008 operating margin estimate	Approximately 7%
Full-year 2008 tax rate estimate	35.55% to 35.80%
Full-year 2008 diluted net earnings per common share estimate	\$2.55 to \$2.65
Full-year 2008 cash flows from operations estimate	Approaching \$4.4 billion

Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are attached to the press release.

The information in this Item 2.02 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any Company filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

<b>Exhibit</b>	<b>Description</b>
99.1	Press Release dated July 22, 2008

**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 hereunto duly authorized.

Date: July 22, 2008

UNITEDHEALTH GROUP INCORPORATED

By: /s/ Christopher J. Walsh  
Christopher J. Walsh  
Senior Vice President, Deputy General Counsel

and Assistant Corporate Secretary

**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>
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