

**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: August 11, 2009
(Date of earliest event reported)

InfuSystem Holdings, Inc.
(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction
of incorporation)

000-51902
(Commission File
Number)

20-3341405
(IRS Employer
Identification Number)

**31700 Research Park Drive,
Madison Heights, MI**
(Address of principal executive offices)

48071
(Zip Code)

(800) 962-9656
(Registrant's telephone number, including area code)

**1551 East Lincoln Avenue, Suite 200
Madison Heights, Michigan 48071**
(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 August 11, 2009, InfuSystem Holdings, Inc. issued a press release reporting its financial results for the fiscal quarter ended June 30, 2009. A copy of the press release is furnished as an exhibit to this Form 8-K.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 [Press Release of InfuSystem Holdings, Inc. dated August 11, 2009](#)

SIGNATURE

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.

Dated: August 11, 2009

INFUSYSTEM HOLDINGS, INC.

By: /s/ Sean Whelan
Sean Whelan
Chief Financial Officer

Exhibit Index

Exhibit No.

Description

99.1

Press Release of InfuSystem Holdings, Inc.
dated August 11, 2009

InfuSystem Holdings Reports \$9.2 Million of Revenue and \$3.1 Million of Adjusted EBITDA for the Second Quarter of 2009

MADISON HEIGHTS, MI -- (Marketwire - August 11, 2009) - InfuSystem Holdings, Inc. (OTCBB: INHI) (OTCBB: INHIW) (OTCBB: INHIU), the leading provider of ambulatory infusion pumps and associated clinical services, today announced financial results and provided a business update for the second quarter ended June 30, 2009.

Revenue for the second quarter ended June 30, 2009 was \$9.2 million, a 4% improvement compared to \$8.8 million for the same period in 2008. The increase in revenue was a result of obtaining business at new customer facilities and increased reimbursement.

Mr. Steve Watkins, Chief Executive Officer, commented, "During the second quarter, we implemented a number of broad strategic changes within our organization that position us for the future and significantly enhance our long-term prospects. Foremost among these was a substantial reorganization of our sales force, led by our new chief commercial officer, Bryan Russo. In addition, we have taken steps to improve our operational efficiency. We are confident these changes will have a lasting and positive impact."

Mr. Watkins continued, "Another important development during the quarter was our accreditation from the Community Health Accreditation Program (CHAP). All durable medical equipment (DME) suppliers are required by the Centers for Medicare and Medicaid Services (CMS) to obtain accreditation by September 30, 2009 in order to retain their Medicare Part B DME supplier number allowing them to receive reimbursement on submitted claims."

"We continue to generate strong cash flow, as evidenced by \$3.1 million of adjusted EBITDA for the second quarter of 2009. This strong cash flow has allowed us to reduce our term note by over \$6.9 million since the beginning of 2009. Looking ahead, we remain confident in the long-term outlook for the company and the industry."

Financial Results

Revenue for the second quarter ended June 30, 2009 was \$9.2 million, a 4% improvement compared to \$8.8 million for the same period in 2008. Operating income for the second quarter of 2009 was \$1.3 million versus operating income of \$1.1 million for the same period in 2008. The increase in operating income for the second quarter of 2009 was primarily due to revenue growth, which was partially offset by an increase in selling and marketing expenses.

The net income for the second quarter of 2009 was \$2.8 million, or \$0.15 per diluted share, compared to a net loss of (\$1.8) million or (\$0.10) per diluted share, for the same period in 2008. The net income for the second quarter of 2009 included a \$2.0 million gain on derivative financial instruments, which was predominantly attributable to the decrease in the publicly traded value of the Company's warrants during the quarter, compared to a (\$1.9) million loss on derivative financial instruments in the second quarter of 2008.

Adjusted EBITDA for the second quarter ended June 30, 2009 was \$3.1 million, compared to \$3.2 million for the same period in 2008. Adjusted EBITDA was impacted in the quarter as a result of our sales force reorganization. The Company defines Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, and excludes gain (loss) on derivative financial instruments and stock-based compensation. Adjusted EBITDA is not a measure of performance calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). The Company believes the presentation of Adjusted EBITDA is a

relevant and useful measure to assist a reader's ability to understand the Company's operating performance. The Company's management likewise utilizes Adjusted EBITDA as a means to measure its operating performance. Reconciliation from Adjusted EBITDA, a non-GAAP measure, to net income can be found in the appendix.

Total cash and cash equivalents were \$5.4 million at the end of the second quarter, compared to \$11.5 million at the end of 2008. At the end of the second quarter, InfuSystem had \$23.7 million of debt outstanding, compared to \$30.7 million at year end 2008.

Conference Call

The company will host an investor conference call today at 4:30 p.m. ET to discuss its financial results for the second quarter 2009. The investor conference call will be available via live webcast on InfuSystem's website at www.infusystem.com in the Investors section. To participate by telephone, the dial-in number is (888) 500-6974. The access code is 1747857. Investors are advised to dial into the call at least ten minutes prior to the call to register. A replay of the call can be accessed by dialing (888) 203-1112, confirmation number 1747857. An online archive of the conference call will remain on the Company's website for at least 90 days after the call.

About InfuSystem Holdings, Inc.

InfuSystem is the leading provider of ambulatory infusion pumps and associated clinical services for oncology practices and their patients in the U.S. These pumps allow for the gradual delivery of a drug over a period of days in the privacy of one's home, compared to bolus infusion chemotherapy treatments that are given in a single high dose over a short period of time. Improved efficacy of the drugs, patient comfort, reimbursement to doctors for appropriate services and continuity of care all play a role in the growing trend toward this form of treatment. InfuSystem's pumps are primarily used for colorectal cancer, but they have been approved for other forms of cancer, thereby greatly enhancing the market opportunity for InfuSystem.

Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. These risks and uncertainties include general economic conditions, as well as other risks detailed from time to time in InfuSystem's publicly filed documents.

INFUSYSTEM HOLDINGS, INC. CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	June 30, 2009	December 31, 2008
	-----	-----
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 5,364	\$ 11,513
Accounts receivable, less allowance for doubtful accounts of \$1,564 and \$1,552 at June 30, 2009 and December 31, 2008, respectively; June 30, 2009 and December 31, 2008 include \$8 and \$72 due from I-Flow, respectively	4,977	4,168

Accounts receivable - federal income taxes	1,317	-
Inventory	774	391
Prepaid expenses and other current assets	804	676
	-----	-----
Total Current Assets	13,236	16,748
Property & equipment, net	12,445	10,878
Deferred debt issuance costs, net	1,011	1,276
Goodwill	56,580	56,580
Intangible assets, net	29,825	30,738
Other assets	18	
	-----	-----
Total Assets	\$ 113,115	\$ 116,220
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Accounts payable	\$ 2,101	\$ 1,012
Deferred income taxes	54	55
Other current liabilities	1,495	939
Derivative liabilities	3,229	2,592
Current portion of long-term debt; June 30, 2009 and December 31, 2008 include \$3,270 and \$8,565 payable to I-Flow, respectively	3,353	8,644
	-----	-----
Total Current Liabilities	10,232	13,242
Long-term debt, net of current portion; June 30, 2009 and December 31, 2008 include \$20,050 and \$21,685 payable to I-Flow, respectively	20,344	22,025
Deferred income taxes	1,668	880
	-----	-----
Total Liabilities	\$ 32,244	\$ 36,147
	-----	-----

Stockholders' Equity

Preferred stock, \$.0001 par value: authorized 1,000,000 shares; none issued		-
Common stock, \$.0001 par value; authorized 200,000,000 shares; issued 18,635,671 and 18,512,671, respectively; outstanding 18,635,671 and 17,278,626, respectively	2	2
Additional paid-in capital	81,337	80,792
Retained deficit	(468)	(721)
	-----	-----
Total Stockholders' Equity	80,871	80,073
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 113,115	\$ 116,220
	=====	=====

INFUSYSTEM HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(in thousands, except per share data)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	-----	-----	-----	-----
Net revenues	\$ 9,173	\$ 8,835	\$ 18,400	\$ 17,365
Operating expenses:				
Cost of Revenues --				
Product and supply costs	1,384	1,377	2,654	2,842

Cost of Revenues -- Pump depreciation	894	967	1,734	1,930
Provision for doubtful accounts	875	914	1,844	1,775
Amortization of intangibles	457	457	914	914
Selling and marketing	1,419	1,193	2,739	2,270
General and administrative	2,800	2,848	5,910	6,034
	-----	-----	-----	-----
Total Operating Expenses	7,829	7,756	15,795	15,765
	-----	-----	-----	-----
Operating income	1,344	1,079	2,605	1,600
Other income (loss):				
Gain (loss) on derivatives	2,006	(1,947)	(636)	3,284
Interest income	1	-	4	3
Interest expense	(852)	(933)	(1,841)	(1,891)
	-----	-----	-----	-----
Total other income (loss)	1,155	(2,880)	(2,473)	1,396
	-----	-----	-----	-----
Income (loss) before income taxes	2,499	(1,801)	132	2,996
Income tax benefit	261	-	121	-
	-----	-----	-----	-----
Net income (loss)	2,760	(1,801)	253	2,996
	-----	-----	=====	=====
Net income (loss) per share:				
Basic	0.15	(0.10)	0.01	0.17
Diluted	0.15	(0.10)	0.01	0.16
Weighted average shares outstanding:				
Basic	18,566,748	17,996,437	18,549,389	17,410,366
Diluted	18,943,962	17,996,437	18,915,995	18,442,363

INFUSYSTEM HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(in thousands)	Six Months Ended June 30	
	2009	2008
	-----	-----
OPERATING ACTIVITIES		
Net Income	253	2,996
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss (gain) on derivative liabilities	636	(3,284)
Provision for doubtful accounts	1,844	1,775
Depreciation	1,886	2,016
Amortization of intangible assets	914	914
Amortization of deferred debt issuance costs	264	338
Loss on disposal of assets	207	302
Stock-based compensation	545	687
Deferred income taxes	787	-
Changes in current assets and liabilities:		
(Increase) decrease in accounts receivable, net		

of provision	(2,653)	104
Increase in accounts receivable - federal income taxes	(1,317)	-
(Increase) decrease in prepaid expenses and other current assets	(511)	830
Increase (decrease) in accounts payable and other current liabilities	657	(747)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,512	5,931
	-----	-----
INVESTING ACTIVITIES		
Capital expenditures	(2,672)	(575)
Proceeds from sale of property	1	-
Other assets	(18)	-
Payment of deferred acquisition costs	-	(105)
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(2,689)	(680)
	-----	-----
FINANCING ACTIVITIES		
Principal payments on term loan	(6,929)	(818)
Principal payments on capital lease obligation	(43)	(20)
	-----	-----
NET CASH USED IN FINANCING ACTIVITIES	(6,972)	(838)
	-----	-----
Net change in cash and cash equivalents	(6,149)	4,413
Cash and cash equivalents, beginning of period	11,513	3,960
	-----	-----
Cash and cash equivalents, end of period	5,364	8,373
	=====	=====

INFUSYSTEM HOLDINGS, INC.
GAAP RECONCILIATION
(UNAUDITED)

Reconciliation from Net Income to Adjusted EBITDA:	Three Months Ended June 30,	
	2009	2008
	-----	-----
Net Income	\$ 2,760	\$ (1,801)
Adjustments:		
Interest expense	852	933
Interest income	(1)	-
Income tax benefit	(261)	-
Depreciation -- Pumps	894	967
Depreciation -- Other	121	45
Amortization	457	457
	-----	-----
EBITDA	\$ 4,822	\$ 601
	-----	-----
Adjustments:		
Loss (gain) on derivatives	(2,006)	1,947
Stock based compensation	267	687
	-----	-----
Adj. EBITDA	\$ 3,083	\$ 3,235
	=====	=====

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