

**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): May 18, 2012

InfuSystem Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35020
(Commission
File Number)

20-3341405
(I.R.S. Employer
Identification No.)

**31700 Research Park Drive
Madison Heights, Michigan 48071**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (248) 291-1210

Not Applicable

(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 (*see* General Instruction A.2. below):

- .. 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 May 21, 2012, InfuSystem Holdings, Inc. issued a press release reporting its financial results for the fiscal quarter ended March 31, 2012. A copy of the press release is furnished as an exhibit to this Form 8-K.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On May 18, 2012, InfuSystem Holdings, Inc. (the "Company") received a letter (the "Letter") from NYSE MKT (the "Exchange") indicating that the Company failed to comply with Section 703 of the Exchange's Company Guide, which section, among other things, requires that a listed company provide the Exchange with written notice of the establishment of a record date at least ten days in advance of such record date. In connection with amending the date of the 2012 Annual Meeting of Stockholders (the "Annual Meeting") and record date for such meeting, the Company did not provide the Exchange with timely notification of the record date.

The Letter provides that such letter constitutes a warning letter issued to the Company pursuant to Section 1009(a)(i) of the Exchange's Company Guide.

As set forth in the Letter, the Exchange understands that the Company established a record date of April 30, 2012 for its Annual Meeting, and the Exchange concluded that the requisite prior notice to the Exchange was not provided. Further, the Letter provides that in determining to issue a warning letter and not initiate the delisting of the Company's securities, the Exchange took into consideration, among other things, that this is the first time that the Company has failed to satisfy the notice requirements of Section 703 of the Exchange's Company Guide.

The Company confirms April 30, 2012 as the record date for the Annual Meeting and that the Annual Meeting will be held on May 25, 2012.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

- 99.1 Press Release of InfuSystem Holdings, Inc. dated May 21, 2012.
- 99.2 Press Release of InfuSystem Holdings, Inc. dated May 21, 2012.

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.

INFUSYSTEM HOLDINGS, INC.

By: /s/ Jonathan P. Foster

Name: Jonathan P. Foster

Title: Chief Financial Officer

Dated: May 21, 2012

Index to Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|--|
| 99.1 | Press Release of InfuSystem Holdings, Inc. dated May 21, 2012. |
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InfuSystem Holdings, Inc.
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248-291-1210

INVESTOR CONTACT:

Jonathan P. Foster
Chief Financial Officer

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800-962-9656

FOR IMMEDIATE RELEASE

Monday, May 21, 2012

InfuSystem Holdings, Inc. Reports \$14.3 Million of Revenues and \$1.6 Million of EBITDA for the First Quarter of 2012

MADISON HEIGHTS, MICHIGAN, May 21, 2012—InfuSystem Holdings, Inc. (NYSE MKT: INFU) (“InfuSystem” or the “Company”), the leading national provider of infusion pumps and related services for the healthcare industry in the United States, today reported results for the first quarter ended March 31, 2012.

Revenues for the quarter ending March 31, 2012 were \$14.3 million, up 11% from \$13.0 million in the first quarter of 2011. Gross profit for the three months ending March 31, 2012 was \$10.4 million, up 15% from \$9.1 million in first quarter of last year. First quarter net loss was \$0.9 million, equal to \$0.04 loss per diluted share, compared to \$0.2 million net loss, equal to \$0.01 income per diluted share in the prior period.

Ryan Morris, the newly appointed Executive Chairman, said the first quarter results provide a solid foundation for the new management team that took office in late April, and whose strategy for achieving growth and increasing shareholder value should begin to be reflected in subsequent quarterly results. Since mid-March, the Company has welcomed the arrival of Interim Chief Executive Officer Dilip Singh, Chief Financial Officer Jonathan P. Foster, as well as five new Board members.

“It’s been a very eventful quarter for the Company and I am proud that our employees and operational management continued the top line revenue growth while these Board and management changes took place,” Morris said.

The new management team has already begun building on those efforts, starting first with a series of operational improvements, integration of past acquisitions to generate new synergies for the Company and cost-savings initiatives – some of which will be announced soon and some of which are already underway.

Interim Chief Executive Officer Dilip Singh said these operational improvements are just the first steps the Company will implement as part of a broader strategy to achieve long-term growth. “Our initial focus is to maximize cash generation with EBITDA for sustained financial stability while achieving growth by continuing to take market share in our core markets. Over the long-term, we

InfuSystem Holdings, Inc. Announces First Quarter, Fiscal 2012 Results

see significant, recurring opportunity for organic growth, notably by enhancing customer service solutions that make it easier for our various partners, channels and customers to rent, lease or buy new and reconditioned pumps with just in time inventory; entering other vertical medical markets disciplines; and, in time, expanding our franchise model globally.”

Operating Results

The 11% increase in revenues relative to the first quarter of 2011 is primarily related to the addition of new customers with larger patient bases, increased penetration into our existing customer accounts and the resolution of the oncology drug shortage affecting certain products.

The \$10.4 million in gross profit recorded in the first quarter of 2012 represented 73% of revenues for the current period compared with 70% percent in the prior year’s period. The increase in the gross margin percentage was primarily related to lower pump depreciation and a higher mix of third party billings as compared to pump sales, rentals and services.

Selling, general and administrative expenses (SG&A) for the first quarter of fiscal 2012 were \$10.9 million, 24 percent higher than the prior period’s \$8.8 million. As a percent of revenues, SG&A was 76 percent compared to 62 percent for the prior fiscal year (excluding non-cash impairment charges). The major factors contributing to the increase of \$2.1 million in SG&A were expenses of \$1.5 million related primarily to legal fees and other costs associated with activities related to negotiating and entering into a settlement agreement with a concerned stockholder group and a fifth amendment to the Company’s credit facility. The settlement agreement and fifth amendment to the credit facility are described in the 8-K the Company filed on April 26th. Additional related fees and expenses are expected in the second quarter of 2012.

EBITDA for the first quarter of fiscal 2012 was \$1.6 million compared to \$2.4 million a year ago. Excluding the one-time fees associated with the activities described above, EBITDA would have been \$3.1 million. A Non-GAAP reconciliation from net income can be found in the appendix.

Financial Condition

Net cash provided by operations for the first quarter ending March 31, 2012 was \$0.1 million compared to \$2.1 million in the prior period. The latest quarter’s results reflected increased professional fees associated with the concerned stockholder group and employee compensation costs. In addition, the Company reported capital expenditures of \$1.2 million, a decrease of \$1.2 million compared to the prior period. The cash balance decreased by \$3.2 million from the comparable period in the prior year due to issues noted herein and the Company ended the quarter with no cash on the balance sheet due to outstanding payments. The Company had \$2.5 million drawn as of March 31, 2012, on its \$5.0 million revolving credit facility. During the quarter, the Company continued to make the required payments on its \$21.0 million in long-term debt.

Conference Call

The Company will host a conference call to share the results of its first quarter fiscal 2012 results on Tuesday, May 22, at 9:00 a.m. Eastern Time. Dilip Singh, Interim Chief Executive Officer, and Jonathan P. Foster, Chief Financial Officer, will discuss the Company’s financial performance and answer questions from the financial community.

The Company invites interested investors to listen to the presentation, which will be carried live on the Company’s Web site: www.infusystem.com in the Investors section. To participate by

InfuSystem Holdings, Inc. Announces First Quarter, Fiscal 2012 Results

telephone, the dial-in number is (888)-895-5271 with confirmation number 32474314. Those who wish to listen should either dial in or go to the web site several minutes prior to the call to register. An online archive of the conference call will remain on the Company's Web site for the following 30 days.

About InfuSystem Holdings, Inc.

InfuSystem Holdings, Inc. is the leading provider of infusion pumps and related services to hospitals, oncology practices and other alternate site healthcare providers. Headquartered in Madison Heights, Michigan, the Company delivers local, field-based customer support and also operates Centers of Excellence in Michigan, Kansas, California, and Ontario, Canada. The Company's stock is traded on the NYSE MKT under the symbol INFU.

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 the Company's publicly filed documents.

Additional information about InfuSystem Holdings, Inc. is available at www.infusystem.com.

FINANCIAL TABLES FOLLOW

INFUSYSTEM HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

| <i>(in thousands, except share data)</i> | <u>March 31, 2012</u> | <u>December 31, 2011</u> |
|---|---------------------------|------------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ — | \$ 799 |
| Accounts receivable, less allowance for doubtful accounts of \$2,021 and \$1,773 at March 31, 2012 and December 31, 2011, respectively | 8,320 | 7,350 |
| Accounts receivable - related party | 3 | 98 |
| Inventory | 3,918 | 3,217 |
| Prepaid expenses and other current assets | 874 | 934 |
| Deferred income taxes | <u>681</u> | <u>682</u> |
| Total Current Assets | 13,796 | 13,080 |
| Property & equipment, net | 14,864 | 15,764 |
| Deferred debt issuance costs, net | 367 | 421 |
| Intangible assets, net | 27,597 | 28,221 |
| Deferred income taxes | 18,497 | 18,187 |
| Other assets | <u>509</u> | <u>590</u> |
| Total Assets | <u>\$ 75,630</u> | <u>\$ 76,263</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Accounts payable | \$ 3,180 | \$ 4,004 |
| Accounts payable - related party | — | 59 |
| Other current liabilities | 2,376 | 2,235 |
| Derivative liabilities | 256 | 258 |
| Current portion of long-term debt | <u>6,303</u> | <u>6,576</u> |
| Total Current Liabilities | 12,115 | 13,132 |
| Revolving credit facility | 2,500 | — |
| Long-term debt, net of current portion | 21,008 | 22,551 |
| Other liabilities | <u>470</u> | <u>415</u> |
| Total Liabilities | <u>\$ 36,093</u> | <u>\$ 36,098</u> |
| Stockholders' Equity: | | |
| Common stock, \$.0001 par value; authorized 200,000,000 shares; issued 21,330,235 and 21,330,235, respectively; outstanding 21,132,545 and 21,132,545, respectively | 2 | 2 |
| Additional paid-in capital | 87,827 | 87,541 |
| Accumulated other comprehensive loss | (135) | (136) |
| Retained deficit | <u>(48,157)</u> | <u>(47,242)</u> |
| Total Stockholders' Equity | <u>\$ 39,537</u> | <u>\$ 40,165</u> |
| Total Liabilities and Stockholders' Equity | <u>\$ 75,630</u> | <u>\$ 76,263</u> |

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

| <i>(in thousands, except share data)</i> | Three Months Ended March 31 (unaudited) | |
|---|--|------------|
| | 2012 | 2011 |
| Net revenues | | |
| Rentals | \$ 12,905 | \$ 11,589 |
| Product sales | 1,443 | 1,368 |
| Total revenues | 14,348 | 12,957 |
| Cost of revenues: | | |
| Cost of revenues — Product, service and supply costs | 2,235 | 2,143 |
| Cost of revenues — Pump depreciation, sales and disposals | 1,677 | 1,761 |
| Gross profit | 10,436 | 9,053 |
| Selling, general and administrative expenses: | | |
| Provision for doubtful accounts | 1,247 | 1,222 |
| Amortization of intangibles | 684 | 645 |
| Asset impairment charges | — | — |
| Selling and marketing | 2,745 | 2,442 |
| General and administrative | 6,273 | 4,517 |
| Total sales, general and administrative | 10,949 | 8,826 |
| Operating (loss) income | (513) | 227 |
| Other income (expense): | | |
| Interest expense | (601) | (541) |
| Other income (expense) | 2 | (3) |
| Total other loss | (599) | (544) |
| Loss before income taxes | (1,112) | (317) |
| Income tax benefit | 197 | 146 |
| Net loss | \$ (915) | \$ (171) |
| Net loss per share: | | |
| Basic and diluted | \$ (0.04) | \$ (0.01) |
| Weighted average shares outstanding: | | |
| Basic and diluted | 21,132,545 | 21,012,312 |
| Comprehensive Loss | | |
| Net loss | \$ (915) | \$ (171) |
| Unrealized gain on interest rate swap, net of taxes | 1 | 47 |
| Comprehensive Loss | \$ (914) | \$ (124) |

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

| <i>(in thousands)</i> | Three Months Ended March 31 | |
|---|--------------------------------|----------------|
| | 2012 | 2011 |
| OPERATING ACTIVITIES | | |
| Net loss | \$ (915) | \$ (171) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Provision for doubtful accounts | 1,247 | 1,222 |
| Depreciation | 1,445 | 1,558 |
| Loss on disposal of pumps | 151 | 271 |
| Amortization of intangible assets | 684 | 645 |
| Amortization of deferred debt issuance costs | 54 | 62 |
| Stock-based compensation | 341 | 248 |
| Deferred income taxes | (310) | (146) |
| Changes in Assets - (Increase)/Decrease: | | |
| Accounts receivable, net of provision | (2,122) | (1,599) |
| Other current assets | (641) | 195 |
| Other assets | 302 | (11) |
| Changes in Liabilities - Increase/(Decrease), exclusive of effects of acquisitions: | | |
| Accounts payable and other liabilities | (149) | (152) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 87 | 2,122 |
| INVESTING ACTIVITIES | | |
| Capital expenditures | (1,207) | (2,438) |
| Acquisition of intangible assets | (66) | — |
| NET CASH USED IN INVESTING ACTIVITIES | (1,273) | (2,438) |
| FINANCING ACTIVITIES | | |
| Principal payments on term loan and seller's note | (1,217) | (1,030) |
| Proceeds from draw on revolving credit facility | 2,500 | — |
| Treasury shares repurchased | — | (229) |
| Principal payments on capital lease obligations | (896) | (263) |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | 387 | (1,522) |
| Net change in cash and cash equivalents | (799) | (1,838) |
| Cash and cash equivalents, beginning of period | 799 | 5,014 |
| Cash and cash equivalents, end of period | \$ — | \$ 3,176 |

INFUSYSTEM HOLDINGS, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION
(UNAUDITED)

| <i>(in thousands, except share data)</i> | Three Months Ended | |
|--|-----------------------------|--------------|
| | March 31 (unaudited) | |
| | 2012 | 2011 |
| Net loss | \$ (915) | \$ (171) |
| Adjustments: | | |
| Interest expense | 601 | 541 |
| Income tax benefit | (197) | (146) |
| Depreciation | 1,445 | 1,558 |
| Amortization | <u>684</u> | <u>645</u> |
| EBITDA | <u>1,618</u> | <u>2,427</u> |



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INVESTOR CONTACT:

Jonathan P. Foster
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FOR IMMEDIATE RELEASE

Monday, May 21, 2012

InfuSystem Holdings, Inc. Receives Letter from NYSE MKT Regarding Timely Notice of Record Date for 2012 Annual Meeting of Stockholders

MADISON HEIGHTS, MICHIGAN, May 21, 2012—InfuSystem Holdings, Inc. (NYSE MKT: INFU) (“InfuSystem” or the “Company”), the leading provider of infusion pumps and related services, today announced that it received a letter from NYSE Regulation regarding a late notification to NYSE MKT of the “record date” for the 2012 Annual Stockholders’ Meeting. The Company previously set April 30, 2012 as the record date for the Company’s 2012 Annual Meeting, meaning that only stockholders as of the close of business on April 30, 2012 are entitled to vote their respective shares at the Company’s 2012 Annual Meeting, which is scheduled for May 25, 2012.

A company listed on the NYSE MKT is required to provide the Exchange with notice of the record date for its Annual Stockholders’ meeting at least 10 days prior to the record date. InfuSystem provided late notice of the record date to the NYSE MKT. As a result, InfuSystem received a letter from NYSE Regulation on May 18, 2012, advising the Company that it did not comply with Section 703 of the NYSE MKT Company Guide, which required that the Company provide the NYSE MKT with 10 days prior notice of the April 30, 2012 record date.

Concurrently with the issuance of this press release, the Company is filing a Current Report on Form 8-K with the Securities and Exchange Commission related to this matter. The NYSE MKT advised the Company that, pursuant to Section 401(j) of the NYSE MKT Company Guide, it was required to issue a news release in respect of this matter. The Company confirms April 30, 2012 as the record date for its 2012 Annual Meeting of Stockholders, which will be held on May 25, 2012. The Company filed its proxy statement in connection with the 2012 Annual Meeting on May 7, 2012 and mailed the proxy and annual report materials to stockholders on or about May 8, 2012.

About InfuSystem Holdings, Inc.

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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 the Company's publicly filed documents.

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