

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 17, 2013**

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**InfuSystem Holdings, Inc.**

(Exact name of registrant as specified in its charter)

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**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)

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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))

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**Item 8.01. Other Events.**

On July 17, 2013, Ryan Morris, a member the Board of Directors (the "Board") of InfuSystem Holdings, Inc. (the "Company") delivered a letter to the Special Committee of the Board regarding a good faith indication of interest by Meson Capital Partners LP and Mr. Morris to acquire InfuSystem Holdings, Inc. for between \$1.85 and \$2.00 per share in cash (the "Morris Letter").

On July 18, 2013, the Special Committee considered the Morris Letter and issued a written response (the "Special Committee Response"). The Special Committee is comprised of the three independent members of the Board, Messrs. David Dreyer, Joseph Whitters and Wayne Yetter, and was formed on May 14, 2013 to review and be responsible for such matters.

The foregoing descriptions of the Morris Letter and the Special Committee Response are only a summary, do not purport to be complete, and are qualified in their entirety by the terms of such letters, which are attached hereto as Exhibit 99.1 and 99.2.

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

- 99.1 Mr. Ryan Morris' Letter to the Special Committee of the Company, dated July 17, 2013;
- 99.2 InfuSystem Holdings, Inc. Special Committee's Response to Mr. Morris' Letter, dated July 18, 2013

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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: July 19, 2013

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**EXHIBIT INDEX**

- Exhibit 99.1 Mr. Ryan Morris' Letter to the Special Committee of the Company, dated July 17, 2013;  
Exhibit 99.2 InfuSystem Holdings, Inc. Special Committee's Response to Mr. Morris' Letter, dated July 18, 2013



Ryan J. Morris  
rmorris@mesoncapital.com  
(607) 279 - 5382  
www.mesoncapital.com

July 17, 2013

Special Committee of the Board of Directors  
InfuSystem Holdings, Inc.  
31700 Research Park Drive  
Madison Heights, Michigan 48071

Gentlemen:

Meson Capital Partners LP and I are pleased to set forth our good faith indication of interest to acquire, through a newly-formed entity, InfuSystem Holdings, Inc. ("InfuSystem" or the "Company") for between \$1.85 and \$2.00 per share in cash, representing a 28% to 39% premium to the volume-weighted 30 day average closing price of InfuSystem shares prior to the May 13 letter indicating our initial interest (the "Offer Price"). We believe a transaction represents the best means for shareholders of InfuSystem to obtain liquidity for their shares while maximizing the value of their shares at a premium. Given my familiarity with InfuSystem by virtue of my role as Executive Chairman of the Board and the due diligence we have conducted to date, we believe an acquisition can be consummated on an expeditious basis. Based on our discussions to date with our proposed equity partner, and potential lending sources, we believe that we can finalize our due diligence so that we can obtain all necessary financing commitments no later than the execution of a definitive merger agreement.

Since my letter to the Board of Directors of InfuSystem dated May 13, 2013, we have conducted significant business due diligence, including visiting the Company's corporate headquarters in Madison Heights, numerous conference calls with the senior management team, an extensive review of the materials provided in the data room and substantial industry research, including consultations with industry experts. We now seek to take the next steps where our confirmatory due diligence will require us incurring significant third-party expenses and would require exclusivity for this process.

We believe InfuSystem's growth opportunities present material upside for the Company. However, each of these opportunities is currently pre-revenue and will require significant investments of both time and capital. In addition, InfuSystem faces risks posed by CMS competitive bidding which is legally mandated to have a nation-wide penetration by Jan 1, 2016. We believe the implied LTM valuation pro forma for: 1) full implementation of the cost reductions currently implemented and planned, 2) elimination of all public reporting costs, and 3) adjusting for the estimated price reductions related to CMS competitive bidding, suggest transaction multiples of approximately 7x EBITDA and 15x EBITDA-Capex. The Offer Price represents a significant premium to current trading levels and comps taking these implied valuation multiples into account.

In addition, we do not believe it is in the best interest of shareholders for InfuSystem to continue as a public company. Given the disproportionate burden of public company reporting (both financial and in terms of management resources), we believe it is optimal to face the coming reimbursement changes as a privately held corporation in order to eliminate the onerous public company requirements as well as to afford the Company greater financial flexibility in both the short term and the longer term.

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Our proposal would be conditioned upon satisfactory completion of any open business, legal, operational and financial due diligence (based upon due diligence undertaken to date, we believe due diligence can be completed within 30 days), obtaining necessary third party consents and regulatory approvals, there being no material adverse change in the Company or its prospects prior to closing, receipt of third party financing, and execution of a mutually acceptable definitive merger agreement.

This letter and our proposal constitute a preliminary, non-binding indication of interest to acquire all of the outstanding shares of InfuSystem, and are not intended to create any legally binding obligations. The proposal is subject to additional customary terms and conditions, typical of transactions of this type that we intend to negotiate if these high level terms are acceptable. We look forward to the opportunity of working with you to move this transaction forward and request a response to the proposal contained in this letter no later than July 19, 2013.

Sincerely,

/s/ Ryan J. Morris

Ryan J. Morris



July 18, 2013

Mr. Ryan J. Morris  
Meson Capital Partners, LLC  
2687 California Street  
San Francisco, CA 94115

Dear Mr. Morris:

The Special Committee of InfuSystem Holdings, Inc. Board of Directors has received and reviewed your letter of July 17, 2013 indicating your interest to acquire the Company for between \$1.85 and \$2.00 per share in cash. The Special Committee recognizes that this is an increase in value from earlier informal statements and discussions.

The Special Committee believes that the management team under the leadership of the Company's new CEO, Eric Steen, will meet the challenges presented by CMS competitive bidding and will develop new opportunities for growth creating value for shareholders.

The Special Committee continues to believe that the value of the Company is above your proposed offer range of \$1.85 to \$2.00 per share. However we are prepared to agree to a reasonable period of exclusivity for due diligence and dialogue to better understand and address your concerns regarding future risks and to help you to potentially increase the value of your proposal. In addition the Special Committee requests confirmation of your stated financing sources to support your proposal.

All requests for information, and access to management, will be required to be processed by and through the Company's investment banking firm, Houlihan Lokey.

Sincerely,

/s/ Wayne Yetter

Wayne Yetter, on behalf of  
The Special Committee of  
The Board of Directors of InfuSystem Holdings, Inc.

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