

FIVE STAR QUALITY CARE INC
Form 8-K
June 17, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 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): **June 15, 2011 (June 15, 2011)**

FIVE STAR QUALITY CARE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

1-16817
(Commission File Number)

04-3516029
(IRS Employer Identification No.)

400 Centre Street, Newton, Massachusetts 02458

(Address of Principal Executive Offices) (Zip Code)

617-796-8387

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(Registrant's Telephone Number, Including Area Code)

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))
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Item 8.01. Other Events.

On June 15, 2011, Five Star Quality Care, Inc., or the Company, priced an underwritten public offering of 10,000,000 common shares. The Company expects to issue and deliver these shares on or about June 21, 2011. The public offering price was \$5.00 per share. The Company expects to use the \$47.1 million of net proceeds of the offering (after deducting estimated offering expenses and underwriters' discounts and commissions) for general business purposes, including repaying the outstanding borrowings under the bridge loan from Senior Housing Properties Trust, described under "Bridge Loan" in Item 1.01 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission, or SEC, on May 13, 2011, or the May 13th Current Report, and funding in part the cash purchase price of some or all of the pending acquisitions of the remaining four senior living communities located in Indiana that the Company has agreed to purchase, described under "Acquisition of Indiana Communities" in Item 1.01 of the May 13th Current Report, or other possible future acquisitions. The Company also granted the underwriters an option to purchase an additional 1,500,000 common shares to cover over-allotments, if any.

A prospectus supplement relating to these common shares will be filed with the SEC. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS CURRENT REPORT ON FORM 8-K CONTAINS STATEMENTS AND IMPLICATIONS WHICH CONSTITUTE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER FEDERAL SECURITIES LAWS. THESE FORWARD LOOKING STATEMENTS AND THEIR IMPLICATIONS ARE BASED UPON THE COMPANY'S PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS AND THEIR IMPLICATIONS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR FOR VARIOUS REASONS, INCLUDING SOME REASONS WHICH ARE BEYOND THE COMPANY'S CONTROL. FOR EXAMPLE:

- **THIS REPORT STATES THAT THE COMPANY EXPECTS TO ISSUE AND DELIVER THE COMMON SHARES ON OR ABOUT JUNE 21, 2011. IN FACT, THE ISSUANCE AND DELIVERY OF THESE SHARES IS SUBJECT TO VARIOUS CONDITIONS AND CONTINGENCIES AS ARE CUSTOMARY IN UNDERWRITING AGREEMENTS IN THE UNITED STATES. IF THESE CONDITIONS ARE NOT SATISFIED OR THE SPECIFIED CONTINGENCIES DO NOT OCCUR, THIS OFFERING MAY NOT CLOSE.**
- **THIS REPORT STATES THAT WE HAVE AGREED TO PURCHASE FOUR ADDITIONAL SENIOR LIVING COMMUNITIES LOCATED IN INDIANA AND THAT THE ACQUISITIONS OF THESE COMMUNITIES ARE PENDING. THE CLOSINGS OF THESE PURCHASES ARE SUBJECT TO THE COMPANY'S OBTAINING REGULATORY APPROVALS AND CERTAIN LENDER CONSENTS AND SATISFACTION OF OTHER CLOSING CONDITIONS. AS A RESULT OF ANY FAILURE OF THESE CONDITIONS, SOME OR ALL OF THESE PURCHASES MAY BE DELAYED OR MAY NOT OCCUR.**
- **THIS REPORT STATES THAT THE UNDERWRITERS HAVE BEEN GRANTED AN OPTION TO PURCHASE UP TO AN ADDITIONAL 1,500,000 COMMON SHARES TO COVER OVER-ALLOTMENTS, IF ANY. AN IMPLICATION OF THIS STATEMENT MAY BE THAT THIS OPTION MAY BE EXERCISED IN WHOLE OR IN PART. IN**

FACT, THE COMPANY DOES NOT KNOW WHETHER THIS OPTION, OR ANY PART OF IT, WILL BE EXERCISED, AND THE UNDERWRITERS MAY NOT DO SO.

FOR THESE REASONS, AMONG OTHERS, YOU SHOULD NOT PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The Company hereby files the following exhibits:

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| 1.1 | Underwriting Agreement, dated as of June 15, 2011, between the Company and the underwriters named therein, pertaining to the issuance and sale of up to 11,500,000 of the Company's shares of common stock. |
| 5.1 | Opinion of Venable LLP. |
| 23.1 | Consent of Venable LLP (contained in Exhibit 5.1). |

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.

FIVE STAR QUALITY CARE, INC.

By: /s/ Travis K. Smith
Travis K. Smith
Vice President, General Counsel and Secretary
Date: June 15, 2011