

InfuSystem Holdings, Inc  
Form 10-Q  
May 05, 2009  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 10-Q**

x **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2009**

or

.. **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_**

Commission File Number: 000-51902

**INFUSYSTEM HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of

**20-3341405**  
(I.R.S. Employer

**Incorporation or Organization)**

**Identification No.)**

**1551 East Lincoln Avenue, Suite 200**

**Madison Heights, Michigan 48071**

(Address of Principal Executive Offices including zip code)

**(248) 291-1210**

(Registrant's Telephone Number, Include Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer  (Do not check if smaller reporting company)

Smaller reporting company

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act). Yes  No

As of May 1, 2009, 18,537,671 shares of the registrant's common stock, par value \$0.0001 per share, were outstanding.

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**INFUSYSTEM HOLDINGS, INC. AND SUBSIDIARY**

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<i>(in thousands, except share data)</i>	<b>March 31, 2009 (Unaudited)</b>	<b>December 31, 2008</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 11,358	\$ 11,513
Accounts receivable, less allowance for doubtful accounts of \$1,680 and \$1,552 at March 31, 2009 and December 31, 2008, respectively; March 31, 2009 and December 31, 2008 include \$121 and \$72 due from I-Flow, respectively	4,636	4,168
Inventory supplies	432	391
Prepaid expenses and other current assets	1,026	676
<b>Total Current Assets</b>	<b>17,452</b>	<b>16,748</b>
Property & equipment, net	10,833	10,878
Deferred debt issuance costs, net	1,133	1,276
Goodwill	56,580	56,580
Intangible assets, net	30,282	30,738
<b>Total Assets</b>	<b>\$ 116,280</b>	<b>\$ 116,220</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 1,368	\$ 1,012
Deferred income taxes	55	55
Other current liabilities	1,069	939
Derivative liabilities	5,235	2,592
Current portion of long-term debt; both March 31, 2009 and December 31, 2008 include \$8,564 payable to I-Flow	8,645	8,644
<b>Total Current Liabilities</b>	<b>16,372</b>	<b>13,242</b>
Long-term debt, net of current portion; March 31, 2009 and December 31, 2008 include \$20,868 and \$21,685 payable to I-Flow, respectively	21,185	22,025
Deferred income taxes	880	880
<b>Total Liabilities</b>	<b>\$ 38,437</b>	<b>\$ 36,147</b>
Stockholders Equity		
Preferred stock, \$.0001 par value: authorized 1,000,000 shares; none issued		