

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE TO  
TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 4)**

**DaVita Inc.**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**Common Stock, par value \$0.001 per share**  
(Title of Class of Securities)

**23918K108**  
(CUSIP Number of Common Stock)

**Kathleen A. Waters  
Chief Legal Officer  
DaVita Inc.  
2000 16th Street  
Denver, CO 80202  
(720) 631-2100**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

*With a copy to:*

**Sharon Flanagan, Esq.  
Eric Haueter, Esq.  
Sidley Austin LLP  
555 California Street  
Suite 2000  
San Francisco, CA 94104  
(415) 772-1200**

**CALCULATION OF FILING FEE**

Transaction Valuation(1)	Amount Of Filing Fee(2)
\$1,200,000,000	\$145,440

- (1) The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase for not more than \$1,200,000,000 in aggregate of up to 22,429,906 shares of Common Stock, \$0.001 par value, at the minimum tender offer price of \$53.50 per share.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$121.20 per million dollars of the value of the transaction.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$145,440  
Form or Registration No.: Schedule TO

Filing Party: DaVita Inc.  
Date Filed: July 22, 2019

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

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This Amendment No. 4 (this “*Amendment No. 4*”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “*Commission*”) on July 22, 2019, as amended and supplemented by Amendment No. 1 (“*Amendment No. 1*”), Amendment No. 2 (“*Amendment No. 2*”) and Amendment No. 3 (“*Amendment No. 3*”) to the Tender Offer Statement on Schedule TO filed with the SEC on August 6, 2019, August 12, 2019 and August 14, 2019, respectively (as it may be further amended or supplemented from time to time, the “*Schedule TO*”), relating to the offer by DaVita Inc., a Delaware corporation (“*DVA*” or the “*Company*”), to purchase for cash up to \$1.2 billion of shares (the “*shares*”) of its common stock, \$0.001 par value per share (the “*common stock*”), pursuant to (i) auction tenders at prices specified by the tendering shareholders of not less than \$53.50 and not more than \$61.50 per share, or (ii) purchase price tenders, in either case net to the seller in cash less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase, dated July 22, 2019 (the “*Offer to Purchase*”), a copy of which was filed as Exhibit (a)(1)(A) to the Schedule TO, and in the related Letter of Transmittal (the “*Letter of Transmittal*” and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “*Offer*”), a copy of which was filed as Exhibit (a)(1)(B) to the Schedule TO.

This Amendment No. 4 to the Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) and Rule 13e-4(d) under the Securities Exchange Act of 1934, as amended.

The information in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference in response to all of the items of Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided in this Amendment No. 4. You should read this Amendment No. 4 together with Amendment No. 1, Amendment No. 2, Amendment No. 3, the Schedule TO, the Offer to Purchase and the Letter of Transmittal.

The Offer to Purchase is hereby amended and supplemented as follows:

**Item 11. Additional Information**

Item 11 is hereby amended and supplemented by adding the following:

“On August 19, 2019, DVA issued a press release announcing the preliminary results of the Offer, which expired at 12:00 midnight, New York City time, at the end of the day on August 16, 2019. A copy of the press release is filed as Exhibit (a)(5)(D) hereto and is incorporated by reference herein.”

**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(D) Press release dated August 19, 2019, announcing the preliminary results of the tender offer.

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**SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment is true, complete and correct.

**DAVITA INC.**

By: /s/ Joel Ackerman

Name: Joel Ackerman

Title: Chief Financial Officer and Treasurer

Dated: August 19, 2019

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(A)✓	Offer to Purchase, dated July 22, 2019.
(a)(1)(B)✓	Letter of Transmittal.
(a)(1)(C)✓	Notice of Guaranteed Delivery.
(a)(1)(D)✓	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated July 22, 2019.
(a)(1)(E)✓	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated July 22, 2019.
(a)(1)(F)✓	Summary Advertisement, dated July 22, 2019.
(a)(2)	Not Applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(A)	Press release issued July 22, 2019. (1)
(a)(5)(B)✓	Press release, dated July 22, 2019, announcing the commencement of the tender offer.
(a)(5)(C)✓ ✓	Press release, dated August 12, 2019, announcing that the financing condition has been satisfied.
(a)(5)(D)✓ ✓ ✓	Press release, dated August 19, 2019, announcing the preliminary results of the tender offer.
(b)(1)	Credit Agreement, dated as of June 24, 2014, by and among DaVita Inc., the guarantors party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, Barclays Bank PLC, and Wells Fargo Bank, National Association as Co-Syndication Agents, Bank of America, N.A., Credit Suisse AG, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., and SunTrust Bank, as Co-Documentation Agents, Barclays Bank PLC, Wells Fargo Securities, LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, J.P. Morgan Securities, LLC, Bank of America, N.A., Morgan Stanley Senior Funding, Inc., and SunTrust Robinson Humphrey, Inc. as Joint Lead Arrangers and Joint Bookrunners, The Bank of Nova Scotia, Credit Agricole Securities (USA) Inc., The Bank of Tokyo-Mitsubishi UFJ, Ltd., and Sumitomo Mitsui Banking Corporation, as Senior Managing Agents, HSBC Securities (USA) Inc., Fifth Third Bank, and Compass Bank as Managing Agents. (2)
(b)(2)	Amendment No. 1, dated as of November 21, 2018, to that certain Credit Agreement, dated as of June 24, 2014, by and among DaVita Inc., the guarantors party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and the other agents from time to time party thereto. (3)
(b)(3)✓	Commitment Letter, dated July 18, 2019, by and between DaVita Inc. and Wells Fargo Securities, LLC, Wells Fargo Bank, National Association, Credit Agricole Corporate and Investment Bank, JPMorgan Chase Bank, N.A., MUFG (as defined below), Bank of America, N.A., Barclays Bank PLC, Credit Suisse Loan Funding LLC (“CSLF”), Credit Suisse AG, Cayman Islands Branch, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc. and/or an affiliate, SunTrust Robinson Humphrey, Inc., SunTrust Bank, The Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation. “MUFG” is defined as MUFG Bank, Ltd., MUFG Union Bank, N.A., MUFG Securities Americas Inc. and/or any affiliates of Mitsubishi UFJ Financial Group, Inc. as determined to be appropriate to provide the services contemplated in the Commitment Letter.
(b)(4)	Credit Agreement, dated August 12, 2019, by and among DaVita Inc., certain subsidiary guarantors party thereto, the lenders party thereto, Credit Agricole Corporate and Investment Bank, JPMorgan Chase Bank, N.A. and MUFG Bank Ltd., as co-syndication agents, Bank of America, N.A., Barclays Bank PLC, Credit Suisse Loan Funding LLC, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc. and Suntrust Bank, as co-documentation agents, and Wells Fargo Bank, National Association, as administrative agent, collateral agent and swingline lender. (4)
(c)	None.
(d)(1)(A)*	Employment Agreement, effective July 25, 2008, between DaVita Inc. and Kent J. Thiry. (5)
(d)(1)(B)*	Amendment to Employment Agreement, effective December 31, 2014, by and between DaVita Inc. and Kent J. Thiry. (6)
(d)(1)(C)*	Amendment Number Two to Employment Agreement, effective as of August 20, 2018, by and between DaVita Inc. and Kent J. Thiry. (7)
(d)(2)*	Employment Agreement, effective April 29, 2019, by and between Javier J. Rodriguez and DaVita Inc. (8)
(d)(3)*	Employment Agreement, effective February 21, 2017, by and between DaVita Inc. and Joel Ackerman. (9)
(d)(4)*	Employment Agreement, effective April 27, 2016, by and between DaVita HealthCare Partners Inc. and Kathleen A. Waters. (10)
(d)(5)*	Employment Agreement, effective September 22, 2005, by and between DaVita Inc. and James Hilger. (11)
(d)(6)*	Amendment to Employment Agreement, effective December 12, 2008, by and between DaVita Inc. and James Hilger. (12)
(d)(7)*	Second Amendment to Employment Agreement, effective December 27, 2012, by and between DaVita Inc. and James Hilger. (13)
(d)(8)*	Third Amendment to Employment Agreement, effective December 31, 2014, by and between DaVita Inc. and James Hilger. (6)
(d)(9)*	Transition Agreement, dated as of July 31, 2018, by and between DaVita Inc. and James Hilger. (18)

- (d)(10)\* Executive Incentive Plan (as Amended and Restated effective January 1, 2009). (14)
- (d)(11)\* DaVita Inc. Severance Plan for Directors and Above. (6)
- (d)(12)\* DaVita Inc. Non-Employee Director Compensation Policy. (8)
- (d)(13)\* Amended and Restated DaVita Inc. 2011 Incentive Award Plan. (15)
- (d)(14)\* Form of 2014 Long Term Incentive Program Stock Appreciation Rights Agreement under the DaVita Inc. 2011 Incentive Award Plan and Long-Term Incentive Program. (16)
- (d)(15)\* Form of 2014 Long Term Incentive Program Restricted Stock Units Agreement under the DaVita Inc. 2011 Incentive Award Plan and Long-Term Incentive Program. (16)
- (d)(16)\* Form of Stock Appreciation Rights Agreement-Board members (DaVita Inc. 2011 Incentive Award Plan). (17)
- (d)(17)\* Form of Stock Appreciation Rights Agreement-Executives (DaVita Inc. 2011 Incentive Award Plan). (18)
- (d)(18)\* Form of Restricted Stock Units Agreement-Executives (DaVita Inc. 2011 Incentive Award Plan) (17)
- (d)(19)\* Form of Long-Term Incentive Program Award Agreement (For 162(m) designated teammates) (DaVita Inc. 2011 Incentive Award Plan). (13)
- (d)(20)\* Form of Long-Term Incentive Program Award Agreement (DaVita Inc. 2011 Incentive Award Plan). (13)
- (d)(21)\* Form of Stock Appreciation Rights Agreement-Board members (DaVita Inc. 2011 Incentive Award Plan). (18)
- (d)(22)\* ✓ Form of Restricted Stock Units Agreement-Executives (DaVita Inc. 2011 Incentive Award Plan).
- (d)(23)\* ✓ Form of Performance Stock Units Agreement-Executives (DaVita Inc. 2011 Incentive Award Plan).
- (d)(24)\* ✓ Form of Stock Appreciation Rights Agreement-Executives (DaVita Inc. 2011 Incentive Award Plan).
- (d)(25)\* ✓ Form of Restricted Stock Units Agreement-Executives (DaVita Inc. 2011 Incentive Award Plan).
- (d)(26)\* ✓ Form of Performance Stock Units Agreement-Executives (DaVita Inc. 2011 Incentive Award Plan).
- (d)(27)\* ✓ Form of Stock Appreciation Rights Agreement-Executives (DaVita Inc. 2011 Incentive Award Plan).
- (d)(28)\* ✓ Restricted Stock Units Agreement, effective as of May 15, 2019, by and between DaVita and Kent Thiry.
- (d)(29)\* ✓ Performance Stock Units Agreement, effective as of May 15, 2019, by and between DaVita and Kent Thiry.
- (d)(30)\* Executive Chairman Agreement between Kent J. Thiry and DaVita Inc., dated as of April 29, 2019. (8)
- (d)(31) Form of 5.750% Senior Notes due 2022 and related Guarantee. (19)
- (d)(32) Indenture, dated August 28, 2012, by and among DaVita Inc., the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee. (19)
- (g) Not applicable.
- (h) Not applicable.

\* Management contract or executive compensation plan or arrangement

- ✓ ✓ ✓ Filed herewith
- ✓ ✓ Filed as an exhibit to Amendment No. 2
- ✓ Filed as an exhibit to the Schedule TO
- (1) Filed on July 22, 2019 as an exhibit to the Company's Current Report on Form 8-K.
- (2) Filed on August 1, 2014 as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.
- (3) Filed on November 26, 2018 as an exhibit to the Company's Current Report on Form 8-K.
- (4) Filed on August 14, 2019 as an exhibit to the Company's Current Report on Form 8-K.
- (5) Filed on July 31, 2008 as an exhibit to the Company's Current Report on Form 8-K.
- (6) Filed on February 22, 2019 as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.
- (7) Filed on August 23, 2018 as an exhibit to the Company's Current Report on Form 8-K.
- (8) Filed on May 7, 2019 as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.
- (9) Filed on February 24, 2017 as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
- (10) Filed on May 2, 2017 as an exhibit to the Company's Quarterly Report on 10-Q for the quarter ended March 31, 2017.
- (11) Filed on August 7, 2006 as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 2006.
- (12) Filed on February 27, 2009 as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2008
- (13) Filed on March 1, 2013 as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2012.
- (14) Filed on June 18, 2009 as an exhibit to the Company's Current Report on Form 8-K.
- (15) Filed on April 28, 2014 as Appendix A to the Company's Definitive Proxy Statement on Schedule 14A.
- (16) Filed on November 6, 2014 as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.
- (17) Filed on August 4, 2011 as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011.
- (18) Filed on August 1, 2018 as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018.
- (19) Filed on August 28, 2012 as an exhibit to the Company's Current Report on Form 8-K.



**DAVITA ANNOUNCES  
PRELIMINARY RESULTS OF  
SELF-TENDER OFFER**

**DENVER, CO, August 19, 2019 – DAVITA INC. (NYSE: DVA)**, “DaVita,” a Fortune 500® health care provider focused on transforming care delivery to improve quality of life for patients around the globe and the largest provider of kidney care services in the U.S., announced today the preliminary results of its modified “Dutch auction” tender offer for up to \$1.2 billion of its common stock at a price per share not less than \$53.50 and not more than \$61.50, which expired at 12:00 midnight, New York City time, at the end of the day on August 16, 2019.

Based on the preliminary count by the depositary for the tender offer, a total of 21,969,132 shares of the Company’s common stock were validly tendered and not validly withdrawn at or below the price of \$56.50 per share, including 13,467,338 shares that were tendered through notice of guaranteed delivery.

In accordance with the terms and conditions of the tender offer and based on the preliminary count by the depositary, the Company expects to repurchase a total of 21,969,132 shares of its common stock through the tender offer at a price of \$56.50 per share, for a total cost of \$1,241,255,958.00, excluding fees and expenses but including an additional 730,194 shares that the Company plans to accept for repurchase in accordance with Rule 13e-4(f) of the Securities Exchange Act of 1934, as amended, which allows the Company to accept an additional number of shares not to exceed 2.0% of its outstanding shares of common stock. The total of 21,969,132 shares that the Company expects to accept for repurchase represents approximately 13.7% of the Company’s total outstanding shares of common stock as of August 16, 2019.

As previously announced, on August 12, 2019, the Company entered into a new \$5.5 billion senior secured credit agreement with the guarantors party thereto, the several banks and other financial institutions or entities party thereto, and Wells Fargo Bank, National Association, as administrative and collateral agent (the “New Credit Agreement”). The New Credit Agreement consists of a five-year secured revolving loan facility in an aggregate amount of \$1.0 billion, a five-year secured term loan A facility with a delayed draw feature in an aggregate amount of \$1.75 billion and a seven-year secured term loan B facility in an aggregate amount of \$2.75 billion. The Company expects to fund the purchase of shares in the tender offer with borrowings under the New Credit Agreement.

The number of shares expected to be purchased in the tender offer and the purchase price per share are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the depositary and is based on the assumption that all shares tendered through notice of guaranteed delivery will be delivered within the required three business day period. The final number of shares to be purchased in the tender offer and the final purchase price per share will be announced following the expiration of the guaranteed delivery period and the completion by the depositary of the confirmation process. Payment for the shares accepted for purchase pursuant to the tender offer, and the return of all other shares tendered and not purchased, will occur promptly following the completion of the confirmation process.

The dealer manager for the tender offer is Credit Suisse Securities (USA) LLC. Georgeson LLC is serving as information agent for the tender offer and Computershare is serving as the depositary for the tender offer.

**Contact Information**

**Investors:**

Jim Gustafson  
Vice President, Investor Relations  
(310) 536-2585  
[ir@davita.com](mailto:ir@davita.com)

**About DaVita Inc.** DaVita (NYSE: DVA) is a Fortune 500® health care provider focused on transforming care delivery to improve quality of life for patients around the globe. DaVita is the largest provider of kidney care services in the U.S. and has been a leader in clinical quality and innovation for 20 years. Through DaVita Kidney Care, DaVita treats patients with

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chronic kidney failure and end stage renal disease. DaVita is committed to bold, patient-centric care models, implementing the latest technologies and moving toward integrated care offerings for all. As of June 30, 2019, DaVita served approximately 205,000 patients at 2,723 outpatient dialysis centers in the United States. DaVita also operated 248 outpatient dialysis centers in nine countries across the world. DaVita has reduced hospitalizations, improved mortality, and worked collaboratively to propel the kidney care industry to adopt an equitable and high-quality standard of care for all patients, everywhere. To learn more about how DaVita is leading the health care evolution, please, visit [DaVita.com/About](http://DaVita.com/About).

*DaVita Inc. and its representatives may from time to time make written and oral forward-looking statements, including statements in this release, filings with the Securities and Exchange Commission (“SEC”), reports to stockholders and in meetings with investors and analysts. All such statements in this release, other than statements of historical fact, are forward-looking statements and as such are intended to be covered by the safe harbor for “forward-looking statements”. Without limiting the foregoing, statements including the words “expect,” “intend,” “will,” “plan,” “anticipate,” “believe,” “forecast,” “guidance,” “outlook,” “goals,” and similar expressions are intended to identify forward-looking statements.*

*These forward-looking statements include but are not limited to statements related to our expectations regarding our proposed purchase of shares in the tender offer, the source of financing for those purchases, the amount of shares to be purchased (including the amount of shares tendered through notice of guaranteed delivery) and the purchase price per share.*

*Our actual results and other events could differ materially from any forward-looking statements due to numerous factors that involve substantial known and unknown risks and uncertainties. These risks and uncertainties include, among other things:*

- the price per share at which we ultimately purchase shares in the tender offer and the number of shares purchased, each of which may differ from the preliminary results indicated in this release, including to the extent that shares tendered through notice of guaranteed delivery are not delivered within the required three business day period;*
- the delivery within the required three business day period of shares tendered through notice of guaranteed delivery;*
- our ability to complete the tender offer, including the number of shares we are able to purchase pursuant to the tender offer;*
- our ability to achieve the benefits contemplated by the tender offer;*
- any adverse impact that the tender offer may have on us and the trading market for our common stock;*
- the concentration of profits generated by higher-paying commercial payor plans for which there is continued downward pressure on average realized payment rates, and a reduction in the number of patients under such plans, including as a result of restrictions or prohibitions on the use and/or availability of charitable premium assistance, which may result in the loss of revenues or patients, or our making incorrect assumptions about how our patients will respond to any change in financial assistance from charitable organizations;*
- the extent to which the ongoing implementation of healthcare reform, or changes in or new legislation, regulations or guidance, enforcement thereof or related litigation, and the extent to which such developments result in a reduction in coverage or reimbursement rates for our services, a reduction in the number of patients enrolled in higher-paying commercial plans, or other material impacts to our business;*
- a reduction in government payment rates under the Medicare End Stage Renal Disease program or other government-based programs and the impact of the Medicare Advantage benchmark structure;*
- risks arising from potential and proposed federal and/or state legislation, regulation, ballot, executive action or other initiatives, including such initiatives related to healthcare and/or labor matters;*
- the impact of the changing political environment and related developments on the current healthcare marketplace and on our business, including with respect to the future of the Affordable Care Act, the exchanges and many other core aspects of the current health care marketplace;*
- changes in pharmaceutical practice patterns, reimbursement and payment policies and processes, or pharmaceutical pricing, including with respect to calcimimetics;*
- legal and compliance risks, such as our continued compliance with complex government regulations and the provisions of our current corporate integrity agreement;*

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- *continued increased competition from dialysis providers and others, and other potential marketplace changes;*
  - *our ability to maintain contracts with physician medical directors, changing affiliation models for physicians, and the emergence of new models of care introduced by the government or private sector that may erode our patient base and reimbursement rates, such as accountable care organizations, independent practice associations and integrated delivery systems;*
  - *our ability to complete acquisitions, mergers or dispositions that we might announce or be considering, on terms favorable to us or at all, or to integrate and successfully operate any business we may acquire or have acquired, or to successfully expand our operations and services in markets outside the United States, or to businesses outside of dialysis; and our ability to complete the redemption of our 5.750% Senior Notes due 2022 on the terms currently contemplated or at all;*
  - *noncompliance by us or our business associates with any privacy or security laws or any security breach by us or a third party involving the misappropriation, loss or other unauthorized use or disclosure of confidential information;*
  - *the variability of our cash flows; the risk that we may not be able to generate sufficient cash in the future to service our indebtedness or to fund our other liquidity needs; and the risk that we may not be able to refinance our indebtedness as it becomes due, on terms favorable to us or at all;*
  - *factors that may impact our ability to repurchase stock under our stock repurchase program (including the tender offer described above) and the timing of any such stock repurchases;*
  - *risks arising from the use of accounting estimates, judgments and interpretations in our financial statements;*
  - *impairment of our goodwill, investments or other assets;*
  - *uncertainties related to our use of the proceeds from the DMG sale transaction and other available funds, including external financing and cash flow from operations, which may be or have been used in ways that we cannot assure will improve our results of operations or enhance the value of our common stock; and*
  - *uncertainties associated with the other risk factors set forth in our most recent quarterly report on Form 10-Q, and the other risks and uncertainties discussed in any subsequent reports that we file or furnish to the SEC from time to time.*

*The forward-looking statements should be considered in light of these risks and uncertainties. All forward-looking statements in this release are based solely on information available to us on the date of this release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of changed circumstances, new information, future events or otherwise.*

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