
**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 and Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 30, 2013

CBIZ, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-32961
(Commission
File Number)

22-2769024
(IRS Employer
Identification No.)

6050 Oak Tree Boulevard, South, Suite 500
Cleveland, Ohio
(Address of principal executive offices)

44131
(Zip Code)

216-447-9000
(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 2.01 Completion of Acquisition or Disposition of Assets.

On August 30, 2013, CBIZ, Inc., a Delaware corporation (the “Company”), through its subsidiary CBIZ Operations, Inc., an Ohio corporation, completed the sale of all of the issued and outstanding capital stock of each of CBIZ Medical Management Professionals, Inc., an Ohio corporation, and CBIZ Medical Management, Inc., a North Carolina corporation, and substantially all of the stock of their subsidiary companies, collectively consisting of all of CBIZ’s Medical Management Professionals ongoing operations and business (“MMP”), to Zotec Partners, LLC, an Indiana limited liability company (“Zotec”), pursuant to the Stock Purchase Agreement, dated as of July 26, 2013 (the “Stock Purchase Agreement with Zotec”). Zotec paid a purchase price of \$200 million in cash and \$1.6 million in notes, subject to any adjustments for working capital. The Company expects net proceeds to be approximately \$145 million after taxes and transaction costs.

The proceeds were immediately used to repurchase 3,858,334 shares of the Company’s common stock from its largest shareholder, Westbury (Bermuda) Ltd. (“Westbury”) at a cost of \$6.65 per share for a total of \$25,657,921 pursuant to a Stock Purchase Agreement among Westbury, Westbury Trust, Michael G. DeGroot and the Company dated July 26, 2013 (the “Stock Purchase Agreement with Westbury”). The remaining proceeds will immediately be used to reduce current borrowing levels.

The information relating to the Stock Purchase Agreement with Zotec set forth in Item 1.01 of the Current Report on Form 8-K filed by CBIZ, Inc. with the Securities and Exchange Commission on August 1, 2013 is incorporated by reference herein.

On September 3, 2013, the Company issued a press release announcing the completion of the sale of MMP. A copy of the press release is furnished herewith as Exhibit 99.1.

Pro forma financial information with respect to the sale of MMP is provided in Item 9.01 of this Current Report on Form 8-K.

Item 8.01 Other Events.

On August 30, 2013, the Company completed the purchase of 3,858,334 shares of the Company's common stock from Westbury, the Company's largest stockholder, at a price of \$6.65 per share resulting in an aggregate purchase price of \$25,657,921 pursuant to the Stock Purchase Agreement with Westbury. The remaining shares subject to the Stock and Option Purchase Agreement among Westbury, Westbury Trust, Michael G. DeGroote and the Company, dated September 14, 2010 (the "Option Agreement"), in the amount of 3,858,335 shares will remain subject to the Option Agreement for the remainder of its term.

The information related to the Stock Purchase Agreement with Westbury set forth in Item 1.01 of the Current Report on Form 8-K filed by CBIZ, Inc. with the Securities and Exchange Commission on August 1, 2013 is incorporated by reference herein.

On September 3, 2013, the Company issued a press release announcing the completion of the purchase of Company common stock from Westbury. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.**(b) Pro Forma Financial Information**

The Unaudited Pro Forma Consolidated Financial Information of CBIZ, Inc. as of and for the six month period ended June 30, 2013, and for the years ended December 31, 2012, 2011 and 2010, which gives effect to the divestiture of MMP.

(d) Exhibits.

- 99.1 Press Release of CBIZ, Inc. dated September 3, 2013, announcing the completion of the divestiture of its Medial Management Professionals business and the purchase of 3.85 million shares of the Company's common stock from Westbury.
- 99.2 The Unaudited Pro Forma Consolidated Financial Information of CBIZ, Inc.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements. Such risks and uncertainties include, but are not limited to, the impact of the MMP disposition and Westbury stock repurchase on the Company's stock price; the anticipated benefits of the disposition and stock repurchase on the Company's financial results, business performance, and/or product offerings; the Company's ability to adequately manage its growth; the Company's dependence on the current trend of outsourcing business services; the Company's dependence on the services of its CEO and other key employees; competitive pricing pressures; general business and economic conditions; and changes in governmental regulation and tax laws affecting the Company's insurance business or its business services operations. A more detailed description of such risks and uncertainties may be found in the Company's filings with the Securities and Exchange Commission. The information set forth herein speaks only as of the date hereof, and CBIZ disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date hereof.

SIGNATURES

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.

September 6, 2013

CBIZ, INC.

By: /s/ Ware H. Grove

Name: Ware H. Grove

Title: Chief Financial Officer

PRESS
release

FOR IMMEDIATE RELEASE

CONTACT: **Lori Novickis**
Director, Corporate Relations
CBIZ, Inc.
Cleveland, Ohio
(216) 447-9000**CBIZ COMPLETES THE SALE OF ITS
MEDICAL MANAGEMENT PROFESSIONALS BUSINESS****Completes purchase of 3.85 million shares of the Company's common stock from Westbury**

Cleveland, Ohio (September 3, 2013)—CBIZ, Inc. (NYSE: CBZ) ("Company") today announced that it has completed the previously announced sale of its Medical Management Professionals ("MMP") business to Zotec Partners, LLC ("Zotec") for \$200 million. The Company also completed the purchase of 3.85 million shares of the Company's common stock from Westbury (Bermuda) Ltd. at a price of \$6.65 per share. Following both transactions, proceeds of the sale will immediately be used to reduce current borrowing levels and over time will be reinvested to enhance the growth of the core Financial and Employee Services businesses.

CBIZ, Inc. provides professional business services that help clients better manage their finances and employees. CBIZ provides its clients with financial services including accounting, tax, financial advisory, government health care consulting, risk advisory, merger and acquisition advisory, real estate consulting, and valuation services. Employee services include employee benefits consulting, property and casualty insurance, retirement plan consulting, payroll, life insurance, HR consulting, and executive recruitment. As one of the nation's largest brokers of employee benefits and property and casualty insurance, and one of the largest accounting and valuation companies in the United States, the Company's services are provided through nearly 100 Company offices in 32 states.

Forward-looking statements in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements. Such risks and uncertainties include, but are not limited to, the impact of the MMP disposition and Westbury stock repurchase on the Company's stock price; the anticipated benefits of the disposition and stock purchase on the Company's financial results, business performance, and/or product offerings; the Company's ability to adequately manage its growth; the Company's dependence on the current trend of outsourcing business services; the Company's dependence on the services of its CEO and other key employees; competitive pricing pressures; general business and economic conditions; and changes in governmental regulation and tax laws affecting the Company's insurance business or its business services operations. A more detailed description of such risks and uncertainties may be found in the Company's filings with the Securities and Exchange Commission. The information set forth herein speaks only as of the date hereof, and CBIZ disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date hereof.

For further information regarding CBIZ, call our Investor Relations Office at (216) 447-9000 or visit our web site at www.cbiz.com.

6050 Oak Tree Boulevard, South — Suite 500 — Cleveland, OH 44131 — Phone (216) 447-9000 — Fax (216) 447-9007

Unaudited Pro Forma Consolidated Financial Information

On July 26, 2013, CBIZ, Inc., a Delaware corporation (the "Company"), through its subsidiary CBIZ Operations, Inc., an Ohio corporation, entered into an agreement (the "Zotec Agreement") with Zotec Partners, LLC, an Indiana limited liability company ("Zotec"), to sell all of the issued and outstanding capital stock of each of CBIZ Medical Management Professionals, Inc., an Ohio corporation, and CBIZ Medical Management, Inc., a North Carolina corporation, and substantially all of the stock of their subsidiary companies, collectively consisting of all of CBIZ's Medical Management Professionals ongoing operations and business ("MMP").

On August 30, 2013, pursuant to the terms of the Zotec Agreement, the Company completed the divestiture of its MMP business to Zotec for consideration of \$201.6 million, subject to adjustments for working capital as defined in the Zotec Agreement.

Concurrent with the completion of the Zotec Agreement, the Company completed the purchase of 3,858,334 shares of the Company's common shares from Westbury (Bermuda) Ltd. ("Westbury"), pursuant to a Stock Purchase Agreement that was entered into on July 26, 2013 between the Company and its largest shareholder, Westbury. The Company paid Westbury a total of \$25,657,921, which represents a price per share of \$6.65.

The unaudited pro forma consolidated balance sheet of the Company as of June 30, 2013 is presented as if the disposition occurred on June 30, 2013. The unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2013 and for the years ended December 31, 2012, 2011 and 2010 are presented as if the disposition occurred on January 1, 2010 and exclude the results of discontinued operations.

The results of operations of the MMP business were classified as discontinued operations in the unaudited consolidated financial statements and notes thereto included in the Company's Quarterly Report on Form 10-Q as of and for the six months ended June 30, 2013. As such, in the condensed consolidated statement of operations for the six months ended June 30, 2013, there are no pro forma adjustments to continuing operations necessary to reflect the disposition.

The following unaudited pro forma consolidated financial statements are presented for illustrative purposes only and have been prepared to give effect to the sale of MMP and reflect what the financial statements would have reported if the sale of MMP occurred at the beginning of the earliest date presented. The resulting pro forma financial information of the continuing operations of the Company are not necessarily indicative of future results of operations or financial condition.

CBIZ, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET AND NOTES - UNAUDITED
JUNE 30, 2013
(In thousands)

	Previously Reported	Pro Forma Adjustments		Pro Forma
		MMP Items	Proceeds and Other	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 1,187	\$ —	\$ 7,142(b)	\$ 8,329
Restricted cash	28,219	—	—	28,219
Accounts receivable, net	161,402	—	—	161,402
Deferred income taxes—current	12,138	—	—	12,138
Other current assets	12,978	—	1,600(c)	14,578
Assets of discontinued operations	102,087	(102,087)(a)	—	—
Current assets before funds held for clients	318,011	(102,087)	8,742	224,666
Funds held for clients	116,370	—	—	116,370
Total current assets	434,381	(102,087)	8,742	341,036
Property and equipment, net	18,210	—	—	18,210
Goodwill and other intangible assets, net	474,981	—	—	474,981
Assets of deferred compensation plan	44,964	—	—	44,964
Other assets	7,693	—	—	7,693
Total assets	<u>\$ 980,229</u>	<u>\$(102,087)</u>	<u>\$ 8,742</u>	<u>\$ 886,884</u>
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 40,766	\$ —	\$ —	\$ 40,766
Income taxes payable—current	8,612	—	48,700(d)	57,312
Accrued personnel costs	30,168	—	—	30,168
Notes payable—current	4,875	—	—	4,875
Contingent liabilities—current	14,456	—	—	14,456
Other current liabilities	19,785	—	—	19,785
Liabilities of discontinued operations	11,553	(11,553)(a)	—	—
Current liabilities before client fund obligations	130,215	(11,553)	48,700	167,362
Client fund obligations	116,338	—	—	116,338
Total current liabilities	246,553	(11,553)	48,700	283,700
Convertible notes, net	123,810	—	—	123,810
Bank debt	204,000	—	(164,000)(b)	40,000
Income taxes payable—non-current	4,280	—	—	4,280
Deferred income taxes—non-current	875	—	—	875
Deferred compensation plan obligations	44,964	—	—	44,964
Contingent liabilities—non-current	19,798	—	—	19,798
Accrued expenses—non current	11,297	—	—	11,297
Total liabilities	<u>655,577</u>	<u>(11,553)</u>	<u>(115,300)</u>	<u>528,724</u>
STOCKHOLDERS' EQUITY				
Common stock	1,131	—	—	1,131
Additional paid-in capital	563,646	—	—	563,646
Retained earnings	132,580	(90,534)(e)	149,700(e)	191,746
Treasury stock	(371,890)	—	(25,658)(f)	(397,548)
Accumulated other comprehensive loss	(815)	—	—	(815)
Total stockholders' equity	324,652	(90,534)	124,042	358,160
Total liabilities and stockholders' equity	<u>\$ 980,229</u>	<u>\$(102,087)</u>	<u>\$ 8,742</u>	<u>\$ 886,884</u>

(a) Represents the assets and liabilities of MMP that were previously determined to be held for sale.

(b) Proceeds from sale of MMP, net of closing costs and adjustments of \$4.8 million, less \$25.7 million used to repurchase 3.86 million shares of the Company's common shares from Westbury (Bermuda) Ltd., and \$164.0 million to immediately pay down debt.

(c) Proceeds from the sale of MMP in the form of a note receivable.

(d) Estimated tax liability resulting from the gain on sale of MMP using a tax rate of 40%.

(e) Collectively, the estimated after tax gain on the sale of MMP.

(f) The repurchase of the Company's common shares as described in note (b).

CBIZ, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND NOTES - UNAUDITED
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011, AND 2010
(In thousands, except per share data)

	2012		
	Previously Reported	Adjustments for Sale of MMP (a)	CBIZ Pro Forma (b)
Revenue	\$766,094	\$ 138,016	\$ 628,078
Operating expenses	680,195	122,958	557,237
Gross margin	85,899	15,058	70,841
Corporate general and administrative expenses	30,422	213	30,209
Operating income	55,477	14,845	40,632
Total other expense, net	5,074	1,054	4,020
Income from continuing operations before income tax expense	50,403	13,791	36,612
Income tax expense	19,328	5,349	13,979
Income from continuing operations	<u>\$ 31,075</u>	<u>\$ 8,442</u>	<u>\$ 22,633</u>
Basic weighted average common shares outstanding	49,002		49,002
Diluted weighted average common shares outstanding	49,252		49,252
Basic earnings per share from continuing operations	\$ 0.63	\$ 0.17	\$ 0.46
Diluted earnings per share from continuing operations	\$ 0.63	\$ 0.17	\$ 0.46

	2011		
	Previously Reported	Adjustments for Sale of MMP (a)	CBIZ Pro Forma (b)
Revenue	\$733,805	\$ 141,046	\$ 592,759
Operating expenses	644,269	124,668	519,601
Gross margin	89,536	16,378	73,158
Corporate general and administrative expenses	31,583	50	31,533
Operating income	57,953	16,328	41,625
Total other expense, net	10,986	1,060	9,926
Income from continuing operations before income tax expense	46,967	15,268	31,699
Income tax expense	18,383	6,092	12,291
Income from continuing operations	<u>\$ 28,584</u>	<u>\$ 9,176</u>	<u>\$ 19,408</u>
Basic weighted average common shares outstanding	49,328		49,328
Diluted weighted average common shares outstanding	49,599		49,599
Basic earnings per share from continuing operations	\$ 0.58	\$ 0.19	\$ 0.39
Diluted earnings per share from continuing operations	\$ 0.58	\$ 0.19	\$ 0.39

	2010		
	Previously Reported	Adjustments for Sale of MMP (a)	CBIZ Pro Forma (b)
Revenue	\$730,401	\$ 148,425	\$ 581,976
Operating expenses	644,335	131,754	512,581
Gross margin	86,066	16,671	69,395
Corporate general and administrative expenses	29,584	4	29,580
Operating income	56,482	16,667	39,815
Total other expense, net	11,310	1,140	10,170
Income from continuing operations before income tax expense	45,172	15,527	29,645
Income tax expense	17,017	6,189	10,828
Income from continuing operations	<u>\$ 28,155</u>	<u>\$ 9,338</u>	<u>\$ 18,817</u>
Basic weighted average common shares outstanding	57,692		57,692
Diluted weighted average common shares outstanding	58,193		58,193
Basic earnings per share from continuing operations	\$ 0.49	\$ 0.16	\$ 0.33
Diluted earnings per share from continuing operations	\$ 0.48	\$ 0.16	\$ 0.32

- (a) Adjustments for MMP include the previously reported operating results for MMP as well as adjustments for allocation of interest expense and income tax expense. Income tax expense was calculated using the estimated effective tax rate for MMP.
- (b) The CBIZ Pro Forma reflects the adjusted results of operations after the divestiture of MMP.

CBIZ, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND NOTES - UNAUDITED
SIX MONTHS ENDED JUNE 30, 2013
(In thousands, except per share data)

	<u>Previously Reported</u>	<u>Adjustments for Sale of MMP (a)</u>	<u>CBIZ Pro Forma</u>
Revenue	\$373,945	\$ —	\$373,945
Operating expenses	311,625	—	311,625
Gross margin	62,320	—	62,320
Corporate general and administrative expenses	17,633	—	17,633
Operating income	44,687	—	44,687
Total other expense, net	5,892	—	5,892
Income from continuing operations before income tax expense	38,795	—	38,795
Income tax expense	16,441	—	16,441
Income from continuing operations	<u>\$ 22,354</u>	<u>\$ —</u>	<u>\$ 22,354</u>
Basic weighted average common shares outstanding	49,535		49,535
Diluted weighted average common shares outstanding	49,891		49,891
Basic earnings per share from continuing operations	\$ 0.45	\$ —	\$ 0.45
Diluted earnings per share from continuing operations	\$ 0.45	\$ —	\$ 0.45

- (a) The results of operations of MMP were classified as discontinued operations in the unaudited consolidated financial statements and notes thereto included in CBIZ's Quarterly Report on Form 10-Q as of and for the six months ended June 30, 2013. As such, no pro forma adjustments to continuing operations are necessary to reflect the divestiture.