

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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)

September 26, 2000

CENTURY BUSINESS SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State of other jurisdiction of
incorporation or organization)

22-2769024

(I.R.S. Employer
Identification No.)

0-25890

(Commission File Number)

6480 Rockside Woods Blvd., South, Suite 330
Cleveland, Ohio 44131

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (216) 447-9000.

Item 2. Disposition of Assets

On June 26, 2000 Century Business Services, Inc. entered into a binding agreement for the previously announced sale of its risk-bearing insurance operations, contingent upon regulatory approval. The Ohio Department of Insurance granted such approval on September 20, 2000, and the transaction was completed on October 6, 2000. Final consideration received by Century was \$28 million in cash.

Attached as an Exhibit is a copy of the Press Release announcing the close of the transaction with ProFinance Holdings Corporation, the assignee of Avalon National Corporation's rights under the Stock Purchase Agreement dated June 26, 2000.

Item 5. Other Events

On September 26, 2000 Mr. Joseph J. Plumeri, Jr. resigned his position as Lead Director to pursue other interests. On October 12, 2000 the Company announced the appointment of Steven L. Gerard as Chief Executive Officer and a Director. The Press Releases announcing these events are also attached as Exhibits.

Item 7. Exhibits

- 99.4 Press Release dated September 26, 2000.
- 99.5 Press Release dated October 6, 2000.
- 99.6 Press Release dated October 12, 2000.

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.

CENTURY BUSINESS SERVICES, INC.

Date: October 17, 2000

/s/ Jerome P. Grisko, Jr.

Jerome P. Grisko, Jr.
President

FOR IMMEDIATE RELEASE

CONTACT: DAN CLARK
Chief Communications Officer
Cleveland, Ohio
(216) 447-9000

JOSEPH PLUMERI COMPLETES CBIZ LEAD DIRECTORSHIP

Cleveland, Ohio, September 26, 2000--Century Business Services, Inc. (Nasdaq: CBIZ) ("CBIZ"), today announced that Joseph J. Plumeri II has accepted a leadership management position with an unaffiliated company headquartered in London, England. As Mr. Plumeri's new duties will require a full-time commitment and extensive international travel, he is relinquishing his position on the Board and as Lead Director. Mr. Plumeri began his term as Lead Director April 26, 2000.

In the capacity of Lead Director, Mr. Plumeri has defined and directed the implementation of a strategic plan for CBIZ, including a comprehensive expense reduction program, a more efficient operating and reporting corporate management structure, and uniform corporate-wide standards for policies and procedures. With regard to his remaining responsibility as Lead Director, the recruitment of a Chief Executive Officer, Mr. Plumeri has recommended two final candidates to the Board for consideration.

"CBIZ wishes Mr. Plumeri the best of luck in his future endeavors," commented Jerry Grisko, CBIZ President and COO. "We are grateful for the valuable contributions he has made."

Century Business Services, Inc. is a provider of outsourced business services to small and medium-sized companies throughout the United States. The Company provides integrated services in the following areas: accounting and tax; employee benefits; wealth management; property and casualty insurance; payroll; IS consulting; and HR consulting. CBIZ also provides valuation; litigation advisory; performance consulting; government relations; commercial real estate; wholesale insurance; healthcare consulting; medical practice management; worksite marketing; and capital advisory services. These services are provided throughout a network of more than 200 Company offices in 36 states and the District of Columbia, as well as through its subsidiary, CBIZ Small Business Solutions, a franchisor of accounting services with more than 550 offices in 47 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 subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, but are not limited to, the Company's ability to acquire and finance additional businesses; 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 key employees; the Company's ability to adequately estimate its liability reserves for its insurance businesses; the possibility of market reverses in its investment portfolios; competitive pricing pressures; general business and economic conditions; and changes in governmental regulation and tax laws affecting its 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.

For further information regarding CBIZ, call our Investor Relations Office at (216) 447-9000 or visit our web site at www.cbiz.com. To receive CBIZ press releases via e-mail, please write to pressrelease@cbiz.com.

FOR IMMEDIATE RELEASE

CONTACT: JEROME P. GRISKO, JR.
President
Cleveland, Ohio
(216) 447-9000

CBIZ COMPLETES SALE OF RISK-BEARING INSURANCE DIVISION

Cleveland, Ohio (October 6, 2000)-Century Business Services, Inc. (NASDAQ: CBIZ) ("CBIZ"), today announced that it has completed the sale of its risk-bearing insurance operations.

ProFinance Holdings Corporation (as assignee of Avalon National Corporation), which is comprised of a group of financial entities including Stonehenge Opportunity Fund, LLC; Colonial Banc Corp.; Richmond Mutual Bancorporation, Inc.; Ohio Valley Banc Corp.; Ohio Heritage Bancorp, Inc.; and DCB Financial Corp., and certain members of the risk-bearing division's management, purchased the risk-bearing insurance division, which includes Century Surety Company and Evergreen National Indemnity. After pre-closing adjustments, final consideration paid for the division was \$28 million. Net proceeds from the sale will be used to reduce bank debt.

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FOR IMMEDIATE RELEASE

CONTACT: JEROME P. GRISKO, JR.
President
Cleveland, Ohio
(216) 447-9000

CBIZ APPOINTS STEVEN L. GERARD AS CEO

Cleveland, Ohio (October 12, 2000)-Century Business Services, Inc. (NASDAQ: CBIZ) ("CBIZ"), today announced that it has named Steven L. Gerard, 55, as Chief Executive Officer. Mr. Gerard, who possesses extensive experience managing complex financial organizations and corporate restructuring activities, begins his duties immediately. CBIZ also announced the appointment of Mr. Gerard to the Company's Board of Directors, bringing the number of Directors to seven, six of whom are outside Directors.

Michael G. DeGroote, Chairman of the Board, commented, "We are extremely pleased to welcome Steven Gerard to CBIZ, particularly at this pivotal stage in the Company's development. Given his experience with complex financial services companies and strategy implementation, we are confident Steve's leadership will help us better focus CBIZ's resources and personnel on achieving our strategic objectives and long-term goals."

"CBIZ is already in a very favorable position to capitalize on the trend in outsourced business services," stated Mr. Gerard. "The Company has enormous market opportunity and an impressive complement of products and services. I look forward to working with the management team to provide the corporate leadership that will expedite the strategic plan currently being implemented and I welcome the challenge of taking CBIZ to its full potential."

Mr. Gerard has drawn on his strong managerial, operational and financial skills throughout his 31-year career and has been especially successful in planning and process implementation. As Chairman and CEO of Triangle Wire & Cable, Inc., over a seven-year period Mr. Gerard restructured operations and distribution, repositioned the company in its market, reclaimed market share, and restored sustainable profitability. Before commencing the turnaround of Triangle in 1992, Mr. Gerard spent 16 years ascending the ranks of Citibank, N.A., where, after assuming various roles related to that company's corporate finance and banking products and services, including Division Executive for the National Corporate Division, he ultimately served as Senior Managing Director, responsible for the risk management of \$80 billion of Citibank's commercial and investment banking activities in the United States, Europe, Australia and Japan. Mr. Gerard signed on with Citibank after a seven-year tenure at the American Stock Exchange, where he last served as Vice President of AMEX's Securities Division. Immediately prior to joining CBIZ, Mr. Gerard served for three years as Chairman and CEO of Great Point Capital, Inc., a provider of operational and financial advisory services to business clients. Mr. Gerard currently serves on the Board of Directors for Lennar Corporation (NYSE:LEN), Fairchild Corporation (NYSE:FA), and Aviation Sales Company (NYSE:AVS).

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