

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

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**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) November 10, 2003 (November 10, 2003)



**VANGUARD HEALTH SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation)

333-71934  
(Commission  
File Number)

62-1698183  
(IRS Employer  
Identification Number)

20 Burton Hills Boulevard, Suite 100, Nashville, Tennessee  
(Address of principal executive offices)

37215  
(Zip Code)

Registrant's Telephone Number, including area code (615) 665-6000

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these groups have historically used EBITDA-related measures in the health care industry, along with other measures, to estimate the value of a company, to make informed investment decisions and to evaluate hospital performance, a company's leverage capacity and ability to meet its debt service. Adjusted EBITDA eliminates the uneven effect of non-cash depreciation of tangible assets and amortization of intangible assets, much of which results from acquisitions accounted for under the purchase method of accounting. Adjusted EBITDA also eliminates the effects of changes in interest rates which management believes relate to general trends in global capital markets, but are not necessarily indicative of a company's operating performance. Adjusted EBITDA is also used by the Company's management to measure performance for incentive compensation purposes and as an analytical indicator for purposes of allocating resources to its operating businesses and assessing their performance. The Special Non-GAAP Financial Measures are also used by the Company's management and the lenders under the Company's principal bank credit facility to determine compliance with covenants set forth in such credit facility and to determine the interest rate applicable to revolving loans under the facility.

The information in this Form 8-K and the Exhibits attached hereto shall be deemed "furnished" and not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any Company filing under the Exchange Act or under the Securities Act of 1933, as amended, except as shall be set forth in a specific reference in such a filing.

## 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.

DATE: November 10, 2003

**VANGUARD HEALTH SYSTEMS, INC.**  
(Registrant)

BY: /s/ *Ronald P. Soltman*  
Ronald P. Soltman  
Executive Vice President

**VANGUARD HEALTH SYSTEMS, INC.  
EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Subject Matter</u></b>
99.1	Press Release of Vanguard Health Systems, Inc. dated November 10, 2003 announcing first quarter operating results.
99.2	Supplementary Financial Disclosures relating to Regulation G.