

**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 Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 3, 2012**

LANTHEUS MEDICAL IMAGING, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

333-169785
(Commission File Number)

51-0396366
(IRS Employer Identification No.)

331 Treble Cove Road, North Billerica, MA 01862
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(978) 671-8001**

Not Applicable

(Former name or former address, if changed since last report.)

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 (see General Instruction A.2. below):

- 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))

Item 2.02. Results of Operations and Financial Condition.

On March 30, 2012, Lantheus Medical Imaging, Inc. (the "Company"), the registrant, issued its financial results for the year ended December 31, 2011 in its Annual Report on Form 10-K. The Company is furnishing certain supplemental non-GAAP and other financial information relating to the three and twelve months ended December 31, 2010 and 2011 in this Current Report on Form 8-K.

The information in this Form 8-K shall not be 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 filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following table sets forth summary consolidated financial data for Lantheus MI Intermediate, Inc. and subsidiaries for the three and twelve months ended December 31, 2010 and 2011. The summary consolidated financial data set forth below is not necessarily indicative of future performance. You should read this information together with the Company's consolidated financial statements included in the Company's filings with the Securities and Exchange Commission ("SEC") on Form 10-K for the years ended December 31, 2011 and 2010 (the Company's "Periodic Reports").

(Unaudited) (In thousands)	Three Months Ended December 31,		Years Ended December 31,	
	2011	2010	2011	2010
Statement of Comprehensive (Loss) Income Data:				
Total revenues	\$ 81,522	\$ 94,799	\$ 356,292	\$ 353,956
Cost of goods sold	67,027	64,415	255,466	204,006
Loss on firm purchase commitment	3,731	—	5,610	—
General and administrative expenses	8,122	7,469	32,057	30,042
Sales and marketing expenses	8,942	11,546	38,689	45,384
Research and development expense	9,760	10,173	40,945	45,130
Operating (loss) income	(16,060)	1,196	(16,475)	29,394
Interest expense	(9,541)	(6,458)	(37,658)	(20,395)
Loss on early extinguishment of debt	—	—	—	(3,057)

Interest income	103	56	333	179
Other income, net	131	782	1,429	1,314
(Loss) income before income taxes	(25,367)	(4,424)	(52,371)	7,435
Provision (benefit) for income taxes	93,142	(1,800)	84,098	2,465
Net (loss) income	<u>\$ (118,509)</u>	<u>\$ (2,624)</u>	<u>\$ (136,469)</u>	<u>\$ 4,970</u>

Statement of Cash Flows Data:

Net cash flows provided by (used in):				
Operating activities	\$ (2,637)	\$ (576)	\$ 22,420	\$ 26,317
Investing activities	(1,335)	(3,166)	(7,694)	(8,550)
Financing activities	(38)	(505)	(6,991)	(17,550)

Other Financial Data:

EBITDA(1)	\$ (7,489)	\$ 10,579	\$ 16,832	\$ 62,037
Adjusted EBITDA(1)	12,738	25,153	80,084	85,228
Capital expenditures	1,335	3,166	7,694	8,335

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- (1) EBITDA is defined as net income plus interest, income taxes, depreciation and amortization. EBITDA is a measure used by management to measure operating performance. Adjusted EBITDA is defined as EBITDA, further adjusted to exclude unusual items and other adjustments required or permitted in calculating Adjusted EBITDA under the indenture governing the Company's notes and the credit agreement for the Company's revolving credit facility. Adjusted EBITDA is also used by management to measure operating performance and by investors to measure a company's ability to service its debt and meet its other cash needs. Management believes that the inclusion of the adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about the Company's performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance.

EBITDA and Adjusted EBITDA, as presented herein, are supplemental measures of the Company's performance that are not required by, or presented in accordance with GAAP. They are not measurements of the Company's financial performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP or as alternatives to cash flow from operating activities as measures of the Company's liquidity.

The Company's measurement of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies and are not measures of performance calculated in accordance with GAAP. The Company has included information concerning EBITDA and Adjusted EBITDA in this report because it believes that such information is used by certain investors as one measure of a company's historical performance.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of the Company's operating results or cash flows as reported under GAAP. Some of these limitations are:

- they do not reflect the Company's cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, the Company's working capital needs;
- they do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments, on the Company's debt;
- although depreciation is a non-cash charge, the assets being depreciated will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements;
- they are not adjusted for all non-cash income or expense items that are reflected in the Company's statements of cash flows; and
- other companies in the Company's industry may calculate these measures differently than the Company does, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to the Company's to invest in the growth of its business. The Company compensates for these limitations by relying primarily on its GAAP results and using EBITDA and Adjusted EBITDA only for supplemental purposes.

For the Company's GAAP results, please see the condensed consolidated financial statements and consolidated financial statements included in the Company's Periodic Reports filed with the SEC.

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The following table provides a reconciliation of the Company's net income to EBITDA and Adjusted EBITDA for the periods presented.

(Unaudited) (In thousands)	Three Months Ended December 31,		Years Ended December 31,	
	2011	2010	2011	2010
Net (loss) income	\$ (118,509)	\$ (2,624)	\$ (136,469)	\$ 4,970
Interest expense, net	9,438	6,402	37,325	20,216
Provision (benefit) for income taxes(a)	92,922	(2,231)	82,718	1,215
Depreciation and amortization	8,660	9,032	33,258	35,636
EBITDA	(7,489)	10,579	16,832	62,037
Non-cash stock-based compensation	160	1,237	(969)	1,634
Loss on early extinguishment of debt	—	—	—	3,057
Legal fees(b)	2,017	—	2,017	—
Loss on firm purchase commitment(c)	3,731	—	5,610	—

Asset write-off(d)	13,703	11,803	52,973	14,084
Severance costs(e)	66	871	1,995	1,001
Sponsor fee and other(f)	270	340	1,020	1,090
New manufacturer costs(g)	280	323	606	1,816
Ablavar launch costs(h)	—	—	—	509
Adjusted EBITDA	<u>\$ 12,738</u>	<u>\$ 25,153</u>	<u>\$ 80,084</u>	<u>\$ 85,228</u>

- (a) Represents provision for income taxes less tax indemnification associated with an agreement with Bristol-Myers Squibb and the establishment of a full valuation allowance against the net deferred tax assets in 2011.
- (b) Represents legal services incurred in connection with our business interruption claim associated with the NRU reactor shutdown.
- (c) Represents a loss associated with a portion of the committed purchases of Ablavar that the Company does not believe it will be able to sell prior to expiration.
- (d) Represents non-cash losses incurred associated with the write-down of inventory and write-off of long-lived assets.
- (e) Represents severance costs relating to Board approved actions and severance of certain executives.
- (f) Represents annual sponsor monitoring fee and related expenses.
- (g) Represents costs associated with establishing second manufacturing sources for our commercial products.
- (h) Represents costs associated with the launch of Ablavar.

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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.

LANTHEUS MEDICAL IMAGING, INC.

By: /s/ Michael P. Duffy
Name: Michael P. Duffy
Title: Vice President and General Counsel

Date: April 3, 2012

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