

COMPUTER PROGRAMS & SYSTEMS INC

Form 8-K

September 21, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 13, 2004

COMPUTER PROGRAMS AND SYSTEMS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-49796
(Commission File Number)

74-3032373
(IRS Employer
Identification No.)

6600 Wall Street,

Mobile, Alabama
(Address of Principal Executive Offices)

36695
(Zip Code)

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(251) 639-8100

(Registrant's telephone number, including area code)

N/A

(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 communication 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 8.01. OTHER EVENTS

Rule 10b5-1 Trading Plan

M. Kenny Muscat, a director of Computer Programs and Systems, Inc. (CPSI), has entered into a written trading plan (the Plan) relating to future sales of a part of his shares of CPSI common stock. The Plan is intended to comply with Rule 10b5-1 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended. Mr. Muscat entered into the Plan in order to diversify his financial holdings. The Plan will also enable him to sell shares over a period of time without significantly affecting the market for CPSI common stock. Under the Plan, Mr. Muscat will have no control over the timing of any sales of his CPSI common stock.

The Plan will commence on October 29, 2004 or on the third business day after CPSI's earnings release for the third quarter of 2004, whichever is later. The Plan will expire six months thereafter. During the term of the Plan, the selected broker is authorized to sell the number of shares of CPSI stock equal to the average weekly trading volume for CPSI stock during the four weeks preceding the date on which CPSI stock first trades at a certain minimum price. The broker may sell shares of Mr. Muscat's CPSI common stock at such times as the broker, in its sole discretion, may select in accordance with the terms of the Plan.

SIGNATURES

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Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMPUTER PROGRAMS AND SYSTEMS, INC.

Date: September 21, 2004

By: /s/ M. Stephen Walker

M. Stephen Walker
Vice President Finance and
Chief Financial Officer