

WELLCARE HEALTH PLANS, INC.

Form 10-K/A

June 22, 2005

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-K/A**

**(Amendment No. 1)**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Fiscal Year Ended December 31, 2004**

**Commission File Number 001-32209**

**WellCare Health Plans, Inc.**

**(Exact Name of Registrant as Specified in Its Charter)**

**Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)**

**47-0937650  
(I.R.S. Employer  
Identification No.)**

**8725 Henderson Road  
Renaissance One  
Tampa, Florida  
(Address of Principal Executive Offices)**

**33634  
(Zip Code)**

**(813) 290-6200**

**Registrant's telephone number, including area code**

**Securities registered pursuant to Section 12(b) of the Exchange Act:**

**Common Stock, par value \$0.01 per share  
(Title of Class)**

**New York Stock Exchange  
(Name of Each Exchange on which Registered)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or

information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. "

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes " No

The aggregate market value of Common Stock held by nonaffiliates of the registrant (18,629,824 shares) based on the closing price of the registrant's Common Stock as reported on the New York Stock Exchange on February 10, 2005, was \$655,210,910. For purposes of this computation, all officers, directors, and 10% beneficial owners of the registrant are deemed to be affiliates. Such determination should not be deemed to be an admission that such officers, directors, or 10% beneficial owners are, in fact, affiliates of the registrant. The registrant's Common Stock was not registered pursuant to Section 12b-2 of the Act as of the last business day of the registrant's most recently completed second fiscal quarter.

As of February 10, 2005, there were outstanding 38,619,454 shares of the registrant's Common Stock, par value \$0.01 per share.

#### **Documents Incorporated by Reference**

Portions of the registrant's definitive Proxy Statement for the 2005 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

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### **EXPLANATORY NOTE**

This Form 10-K/A is being filed to amend and restate Item 9A of Part II of the Annual Report on Form 10-K for the fiscal year ended December 31, 2004, which was originally filed with the Securities and Exchange Commission on February 15, 2005 ( 2004 10-K ) by WellCare Health Plans, Inc. (the Company ). In response to a comment raised by the staff of the Securities and Exchange Commission, the Company is hereby amending the statements contained in the last sentence in the paragraph included below under the caption Evaluation of Disclosure Controls and Procedures of Item 9A: Controls and Procedures. In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the Exchange Act ), new certifications by the Company s principal executive officer and principal financial officer are hereby filed as exhibits to this Form 10-K/A under Item 15 of Part IV hereof.

For purposes of this Form 10-K/A, and in accordance with Rule 12b-15 under the Exchange Act, Item 9A of the 2004 10-K is hereby amended and restated in its entirety. No attempt has been made in this Form 10-K/A to modify or update any other disclosures contained in the 2004 10-K.

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## PART II

### Item 9A: Controls and Procedures

#### *Evaluation of Disclosure Controls and Procedures*

Our management carried out an evaluation required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the Exchange Act), under the supervision and with the participation of our President and Chief Executive Officer ( CEO ) and Chief Financial Officer ( CFO ), of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15 and 15d-15 under the Exchange Act ( Disclosure Controls ). Based on the evaluation, our CEO and CFO concluded that, as of December 31, 2004, our Disclosure Controls are effective in timely alerting them to material information required to be included in our reports filed with the SEC.

#### *Changes in Internal Controls*

There has not been any change in our internal control over financial reporting identified in connection with the evaluation that occurred during the year ended December 31, 2004 that has materially affected, or is reasonably likely to materially affect, those controls.

#### *Limitations on the Effectiveness of Controls*

Our management, including our CEO and CFO, does not expect that our Disclosure Controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

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**Part IV**

**Item 15. Exhibits and Financial Statement Schedules**

(b) The following documents are filed as part of this Form 10-K/A.

(1) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
31.1	Certification of President and Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

<i>/s/ Todd S. Farha</i> Todd S. Farha	President, Chief Executive Officer and Director (Principal Executive Officer)	June 21, 2005
<i>/s/ Paul L. Behrens</i> Paul L. Behrens	Chief Financial Officer (Principal Financial and Accounting Officer)	June 21, 2005

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**EXHIBIT INDEX**

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