

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

-----  
 FORM S-8  
 REGISTRATION STATEMENT  
 Under  
 THE SECURITIES ACT OF 1933  
 -----

UNIVERSAL HEALTH SERVICES, INC.  
 (Exact name of registrant as specified in its charter)

Delaware (State or other juris- diction of incorporation or organization)	23-2077891 (I.R.S. Employer Identification Number)
------------------------------------------------------------------------------------	-------------------------------------------------------------

Universal Corporate Center  
 367 South Gulph Road  
 P.O. Box 61558  
 King of Prussia, Pennsylvania 19406-0958  
 (610) 768-3300

(Address, including zip code and telephone number,  
 including area code of a principal executive offices)

THE UNIVERSAL HEALTH SERVICES, INC.  
 AMENDED AND RESTATED 1992 STOCK OPTION PLAN  
 (full title of the plan)

-----  
 ALAN B. MILLER  
 Chairman of the Board, President and Chief  
 Executive Officer UNIVERSAL HEALTH  
 SERVICES, INC.  
 Universal Corporate Center  
 367 South Gulph Road  
 P.O. Box 61558  
 King of Prussia, Pennsylvania 19406-0958  
 (610) 768-3300

(Name, address, including zip code and telephone number,  
 including area code, of agent for service)

Copies of all communications, including all communications sent to the agent for  
 service should be sent to:

ANTHONY PANTALEONI, a.  
 Fulbright & Jaworski L.L.P.  
 666 Fifth Avenue  
 New York, New York 10103  
 (212) 318-3000  
 -----

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee
-----				
Class B Common Stock, \$.01 par value per share.....	3,000,000 shares	(2)	\$130,776,233.10	\$ 32,694.06
-----				

(1) The 3,000,000 shares of Class B Common Stock issuable under The  
 Universal Health Services, Inc. Amended and Restated 1992 Stock Option

Plan (the "Plan") being registered in this Registration Statement are in addition to 2,000,000 shares of Class B Common Stock (adjusted for a two-for-one stock split effective on June 4, 2001) issuable under the Plan that were previously registered on a Registration Statement on Form S-8 (Registration No. 333-46384) filed on September 22, 2000. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also registers such indeterminate number of additional shares of Class B Common Stock as may become issuable under the Plan in connection with share splits, share dividends or similar transactions.

- (2) The price is estimated in accordance with Rule 457(h)(1) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee and is the sum of (a) the aggregate exercise price (\$76,827,403.12) of the 1,811,700 options for which the exercise price has been established and (ii) the product resulting from multiplying 1,188,300, the number of shares issuable upon exercising options for which the exercise price is not known, registered by this Registration Statement by \$45.40, the average of the high and low prices of the Class B Common Stock as reported on the New York Stock Exchange on June 22, 2001, within five business days prior to June 27, 2001.

#### EXPLANATORY NOTE

This Registration Statement is filed pursuant to General Instruction E to Form S-8 in order to register 3,000,000 additional shares of class B common stock, \$0.01 par value per share ("Class B Common Stock") of Universal Health Services, Inc. ("UHS"), which shares are in addition to 2,000,000 (adjusted for a two-for-one stock split effective on June 4, 2001) shares of Class B Common Stock previously registered on a Registration Statement on Form S-8 (Registration No. 333-46384) filed with the Securities and Exchange Commission on September 22, 2000, for issuance pursuant to The Universal Health Services, Inc. Amended and Restated 1992 Stock Option Plan. The contents of such previously filed Registration Statement are hereby incorporated by reference in this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, which have been filed by UHS with the Securities and Exchange Commission, are incorporated by reference in this Registration Statement:

(a) UHS' Annual Report on Form 10-K for the year ended December 31, 2000;

(b) UHS' Quarterly Report on Form 10-Q for the quarter ended March 31, 2001; and

(c) The description of UHS' Class B Common Stock contained in UHS' Registration Statement on Form 8-A dated July 5, 1991, including any amendments or reports filed for the purpose of updating such description.

All reports and other documents filed by UHS pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part of this Registration Statement from the date of filing of such documents.

Item 5. Interests of Named Experts and Counsel

The legality of the Class B Common Stock offered hereby has been passed upon for UHS by Fulbright & Jaworski L.L.P., 666 Fifth Avenue, New York, New York 10103. Anthony Pantaleoni, a director of UHS who owns less than one percent of UHS' outstanding capital stock, is a partner of Fulbright & Jaworski L.L.P.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to UHS. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Article VII, Section 7 of UHS's by-laws provides for the indemnification by UHS of its directors, officers and employees to the fullest extent permitted by Delaware General Corporation Law.

UHS maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to UHS with respect to payments which may be made by UHS to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Item 8. Exhibits

4.1	--	Amended and Restated 1992 Stock Option Plan, as amended
4.2*	--	Stock Option Agreement
5.1	--	Opinion of Fulbright & Jaworski L.L.P.
23.1	--	Consent of Arthur Andersen LLP
23.2	--	Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 5.1)
24.1	--	Power of Attorney (included in signature page)

\* Incorporated by reference to UHS' Registration Statement on Form S-8 (Registration No. 333-46384) filed on September 22, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in King of Prussia, Pennsylvania on June 25, 2001.

Universal Health Services, Inc.

By: /s/ Alan B. Miller  
-----  
(Alan B. Miller, President)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alan B. Miller and Steve Filton as his true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact and agents, each acting alone, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Alan B. Miller ----- (Alan B. Miller)	Chairman of the Board President, Chief Executive Officer and Director (Principal Executive Officer)	June 25, 2001
/s/ Robert H. Hotz ----- (Robert H. Hotz)	Director	June 25, 2001
/s/ John Herrell ----- (John Herrell)	Director	June 25, 2001
/s/ Anthony Pantaleoni ----- (Anthony Pantaleoni)	Director	June 25, 2001
/s/ Leatrice Ducat ----- (Leatrice Ducat)	Director	June 25, 2001
/s/ John F. Williams, Jr., M.D. ----- (John F. Williams, Jr., M.D.)	Director	June 25, 2001
/s/ Joseph T. Sebastianelli ----- (Joseph T. Sebastianelli)	Director	June 25, 2001
/s/ Kirk E. Gorman ----- (Kirk E. Gorman)	Senior Vice President Treasurer and Chief Financial Officer (Principal Financial Officer)	June 25, 2001
/s/ Steve G. Filton ----- (Steve G. Filton)	Vice President Controller and Secretary (Principal Accounting Officer)	June 25, 2001

INDEX TO EXHIBITS

Exhibit

No. -----	Description -----
4.1	Amended and Restated 1992 Stock Option Plan, as amended.
4.2	Stock Option Agreement*
5.1	Opinion of Fulbright & Jaworski L.L.P.
23.1	Consent of Arthur Andersen LLP
23.2	Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 5.1)
24.1	Power of Attorney (included in signature page)

---

\* Incorporated by reference to VHS, Registration Statement on Form S-8  
(Registration No. 333-46384) filed on September 22, 2000.

## UNIVERSAL HEALTH SERVICES, INC.

## AMENDED AND RESTATED 1992 STOCK OPTION PLAN, AS AMENDED

## 1. Purpose. The purpose of the Universal Health Services, Inc. 1992

-----

Stock Option Plan, as amended (the "Plan") is to enable Universal Health Services, Inc. (the "Company") and its stockholders to secure the benefits of common stock ownership by key personnel of the Company and its subsidiaries. The Board of Directors of the Company (the "Board") believes that the granting of options under the Plan will foster the Company's ability to attract, retain and motivate those individuals who will be largely responsible for the continued profitability and long-term future growth of the Company.

## 2. Stock Subject to the Plan. The Company may issue and sell a total of

-----

11,000,000 shares of its Class B Common Stock, \$.01 par value (the "Common Stock"), pursuant to the Plan. Such shares may be either authorized and unissued or held by the Company in its treasury. New options may be granted under the Plan with respect to shares of Common Stock which are covered by the unexercised portion of an option which has terminated or expired by its terms, by cancellation or otherwise.

## 3. Administration. The Plan will be administered by a committee (the

-----

"Committee") consisting of at least two directors appointed by and serving at the pleasure of the Board. If a Committee is not so established, the Board will perform the duties and functions ascribed herein to the Committee. To the extent required by the applicable provisions of Rule 16(b)-3 under the Securities Exchange Act of 1934, no member of the Committee shall have received an option under the Plan or any other plan within one year before his or her appointment or such other period as may be prescribed by said Rule. Subject to the provisions of the Plan, the Committee, acting in its sole and absolute discretion, will have full power and authority to grant options under the Plan, to interpret the provisions of the Plan and option agreements made under the Plan, to supervise the administration of the Plan, and to take such other action as may be necessary or desirable in order to carry out the provisions of the Plan. A majority of the members of the Committee will constitute a quorum. The Committee may act by the vote of a majority of its members present at a meeting at which there is a quorum or by unanimous written consent. The decision of the Committee as to any disputed question, including questions of construction, interpretation and administration, will be final and conclusive on all persons. The Committee will keep a record of its proceedings and acts and will keep or caused to be kept such books and records as may be necessary in connection with the proper administration of the Plan.

## 4. Eligibility. Options may be granted under the Plan to present or

-----

future key employees of the Company or a subsidiary of the Company (a "Subsidiary") within the meaning of Section 424(f) of the Internal Revenue Code of 1986 (the "Code"), and to consultants to the Company or a Subsidiary who are not employees. Options may also be

granted to directors of the Company or a Subsidiary who are also employees of or consultants to the Company and/or a Subsidiary. Subject to the provisions of the Plan, the Committee may from time to time select the persons to whom options will be granted, and will fix the number of shares covered by each such option and establish the terms and conditions thereof (including, without limitation, exercise price and restrictions on exercisability of the option or on the shares of Common Stock issued upon exercise thereof). Notwithstanding anything to the contrary contained herein no person may receive grants of options to purchase more than 1,000,000 shares in any one calendar year.

5. Terms and Conditions of Options. Each option granted under the Plan

-----  
will be evidenced by a written agreement in a form approved by the Committee. Each such option will be subject to the terms and conditions set forth in this paragraph and such additional terms and conditions not inconsistent with the Plan as the Committee deems appropriate.

(a) Option Period. The period during which an option may be exercised

-----  
will be fixed by the Committee and will not exceed 10 years from the date the option is granted.

(b) Exercise of Options. An option may be exercised by transmitting to

-----  
the Company (1) a written notice specifying the number of shares to be purchased, and (2) payment of the exercise price (or, if applicable, delivery of a secured obligation therefor), together with the amount, if any, deemed necessary by the Committee to enable the Company to satisfy its income tax withholding obligations with respect to such exercise (unless other arrangements acceptable to the Company are made with respect to the satisfaction of such withholding obligations).

(c) Payment of Exercise Price. The purchase price of shares of Common

-----  
Stock acquired pursuant to the exercise of an option granted under the Plan may be paid in cash and/or such other form of payment as may be permitted under the option agreement, including, without limitation, previously owned shares of Common Stock. The Committee may permit the payment of all or a portion of the purchase price in installments (together with interest) over a period of not more than 5 years.

(d) Rights as a Stockholder. No shares of Common Stock will be issued

-----  
in respect of the exercise of an option granted under the Plan until full payment therefor has been made (and/or provided for where all or a portion of the purchase price is being paid in installments). The holder of an option will have no rights as a stockholder with respect to any shares covered by an option until the date a stock certificate for such shares is issued to him or her. Except as otherwise provided herein, no adjustments shall be made for dividends or distributions of other rights for which the record date is prior to the date such stock certificate is issued.

(e) Nontransferability of Options. No option granted under the Plan may  
-----  
be assigned or transferred except by will or by the applicable laws of descent and distribution; and each such option may be exercised during the optionee's lifetime only by the optionee.

(f) Termination of Employment or Other Service. Unless otherwise  
-----  
provided by the Committee in its sole discretion, if an optionee ceases to be employed by or to perform services for the Company and any Subsidiary for any reason other than death or disability (defined below), then each outstanding option granted to him or her under the Plan will terminate on the date of termination of employment or service (or, if earlier, the date specified in the option agreement). Unless otherwise provided by the Committee in its sole discretion, if an optionee's employment or service is terminated by reason of the optionee's death or disability (or if the optionee's employment or service is terminated by reason of his or her disability and the optionee dies within one year after such termination of employment or service), then each outstanding option granted to the optionee under the Plan will terminate on the date one year after the date of such termination of employment or service (or one year after the later death of a disabled optionee) or, if earlier, the date specified in the option agreement. For purposes hereof, the term "disability" means the inability of an optionee to perform the customary duties of his or her employment or other service for the Company or a Subsidiary by reason of a physical or mental incapacity which is expected to result in death or be of indefinite duration.

(g) Other Provisions. The Committee may impose such other conditions  
-----  
with respect to the exercise of options, including, without limitation, any conditions relating to the application of federal or state securities laws, as it may deem necessary or advisable.

6. Capital Changes, Reorganization, Sale.  
-----

(a) Adjustments Upon Changes in Capitalization. The aggregate number  
-----  
and class of shares for which options may be granted under the Plan, the maximum number of shares for which options may be granted to any person in any one calendar year, the number and class of shares covered by each outstanding option and the exercise price per share shall all be adjusted proportionately for any increase or decrease in the number of issued shares of Common Stock resulting from a split-up or consolidation of shares or any like capital adjustment, or the payment of any stock dividend.

(b) Cash, Stock or Other Property for Stock. Except as provided in  
-----  
subparagraph (c) below, upon a merger (other than a merger of the Company in which the holders of Common Stock immediately prior to the merger have the same proportionate ownership of Common Stock in the surviving corporation immediately after the merger), consolidation, acquisition of property or stock,

separation, reorganization (other than a mere reincorporating or the creation of a holding company) or liquidation of the Company, as a result of which the Stockholders of the Company receive cash, stock or other property in exchange for or in connection with their shares of Common Stock, any option granted hereunder shall terminate, but the optionee shall have the right immediately prior to any such merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation to exercise his or her option in whole or in part to the extent permitted by the option agreement, and, if the Committee in its sole discretion shall determine, may exercise the option whether or not the vesting requirements set forth in the option agreement have been satisfied

(c) Conversion of Options on Stock for Stock Exchange. If the

-----  
Stockholders of the Company receive capital stock of another corporation ("Exchange Stock") in exchange for their shares of Common Stock in any transaction involving a merger (other than a merger of the Company in which the holders of Common Stock immediately prior to the merger have the same proportionate ownership of Common Stock in the surviving corporation immediately after the merger), consolidation, acquisition of property or stock, separation or reorganization (other than a mere reincorporation or the creation of a holding company), all options granted hereunder shall be converted into options to purchase shares of Exchange Stock unless the Company and the corporation issuing the Exchange Stock, in their sole discretion, determine that any or all such options granted hereunder shall not be converted into options to purchase shares of Exchange Stock but instead shall terminate in accordance with the provisions of subparagraph (b) above. The amount and price of converted options shall be determined by adjusting the amount and price of the options granted hereunder in the same proportion as used for determining the number of shares of Exchange Stock the holders of the Common Stock receive in such merger, consolidation, acquisition of property or stock, separation or reorganization. The Board shall determine in its sole discretion if the converted options shall be fully vested whether or not the vesting requirements set forth in the option agreement have been satisfied.

(d) Fractional Shares. In the event of any adjustment in the number of

-----  
shares covered by any option pursuant to the provisions hereof, any fractional shares resulting from such adjustment will be disregarded and each such option will cover only the number of full shares resulting from the adjustment.

(e) Determination of Board to be Final. All adjustments under this

-----  
paragraph 6 shall be made by the Board, and its determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive.

7. Amendment and Termination of the Plan. The Board may amend or

-----  
terminate the Plan. Except as otherwise provided in the Plan with respect to equity changes, any amendment which would increase the aggregate number of shares of

Common Stock as to which options may be granted under the Plan, materially increase the benefits under the Plan, or modify the class of persons eligible to receive options under the Plan shall be subject to the approval of the Stockholders of the Company. No amendment or termination may affect adversely any outstanding option without the written consent of the optionee.

8. No Rights Conferred. Nothing contained herein will be deemed to give -----  
any individual any right to receive an option under the Plan or to be retained in the employee or service of the Company or any Subsidiary.

9. Governing Law. The Plan and each option agreement shall be governed -----  
by the laws of the State of Delaware.

10. Stockholder Approval; Term of the Plan. The Plan was adopted by the -----  
Board on July 15, 1992 and amended on January 17, 2001, subject to the approval of the Amendment by the Stockholders of the Company. The Plan will terminate on July 15, 2005, unless sooner terminated by the Board. The rights of optionees under options outstanding at the time of the termination of the Plan shall not be affected solely by reason of the termination and shall continue in accordance with the terms of the option (as then in effect or thereafter amended).

FULBRIGHT & JAWORSKI  
L.L.P.  
A Registered Limited Liability Partnership  
666 Fifth Avenue  
New York, New York 10103-3198

telephone: 212/318-3000                      June 25, 2001  
facsimile: 212/752-5958  
writer's direct dial number:  
212/318-3384

Universal Health Services, Inc.  
367 South Gulph Road  
P.O. Box 61558  
King of Prussia, Pennsylvania 19406-0958

houston  
washington, d.c.  
austin  
san antonio  
dallas  
new york  
los angeles  
minneapolis  
london  
zurich  
hong kong

Dear Sirs:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), on behalf of Universal Health Services, Inc. (the "Company"), relating to 3,000,000 additional shares of the Company's Class B Common Stock, \$.01 par value per share (the "Shares"), issuable upon the exercise of options granted under the Company's Amended and Restated 1992 Stock Option Plan (the "Plan"), as amended.

As counsel for the Company, we have examined such corporate records, other documents, and such questions of law as we have considered necessary or appropriate for the purposes of this opinion and, upon the basis of such examination, advise you that in our opinion, all necessary corporate proceedings by the Company have been duly taken to authorize the issuance of the Shares pursuant to the Plan and that the Shares being registered pursuant to the Registration Statement, when issued under the Plan in accordance with the terms of the Plan, and the relevant Stock Option Agreement thereunder will be duly authorized, validly issued, fully paid and non-assessable.

We hereby consent to the inclusion of this opinion as an exhibit to the Registration Statement. This consent is not to be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Very truly yours,

FULBRIGHT & JAWORSKI L.L.P.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 15, 2001, included in Universal Health Services, Inc.'s Form 10-K for the year ended December 31, 2000.

ARTHUR ANDERSEN LLP

Philadelphia, Pennsylvania  
June 26, 2001