

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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 31, 2005

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**FTI CONSULTING, INC.**

(Exact Name of Registrant as Specified in Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-14875**  
(Commission File Number)

**52-1261113**  
(IRS Employer  
Identification No.)

**900 Bestgate Road, Suite 100, Annapolis, Maryland 21401**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's telephone number, including area code: (410) 224-8770**

**Not applicable.**  
(Former Name or Former Address, if Changed Since Last Report.)

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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))
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**ITEM 8.01 Other Events.**

On May 31, 2005, FTI Consulting, Inc. ("**FTI**") announced that FTI, through its wholly-owned subsidiary, has completed the acquisition of substantially all of the assets and the assumption of certain liabilities of Cambio Health Solutions, LLC ("Cambio Health"), and the acquisition of personal goodwill relating to Cambio Health's business from certain of the individual owners of Cambio Partners, LLC ("Cambio Partners"), the direct parent of Cambio Health, pursuant to the written Asset Purchase Agreement dated as of May 23, 2005 (the "Purchase Agreement").

FTI paid approximately \$43.0 million for the acquisition net of a deficiency of approximately \$359,000 off of a working capital target, which pursuant to the Purchase Agreement resulted in a cash outlay of approximately \$29.7 million plus approximately \$12.9 million in shares of FTI common stock, equating to 579,133 shares of common stock, based on a per share price of \$22.28 (the average of the daily closing prices per share of FTI common stock on the New York Stock Exchange, as reported in the Wall Street Journal for the five consecutive trading days prior to the last business day that is two days prior to May 31, 2005). The cash portion of the purchase price was financed by FTI from cash on hand. Pursuant to the Purchase Agreement, FTI may pay additional consideration based upon a post-closing working capital adjustment.

564,597 shares of common stock of FTI and \$323,865 in cash was placed in escrow at closing to fund, among other things, Cambio Health's obligations, if any, under the post-closing adjustments and Cambio Health's obligations to indemnify FTI and certain related persons with respect to certain liabilities and expenses to the extent that they arise no later than the fourth anniversary of the closing. To the extent not subject to claims under the Purchase Agreement, up to \$5.0 million of the escrowed amounts would initially be subject to release to individual members of Cambio Partners on the second anniversary of the closing, and the remainder of the escrowed amounts, to the extent not subject to claims under the Purchase Agreement, would initially be subject to release to individual members of Cambio Partners beginning on the fourth anniversary of the closing.

Certain recipients of the shares of FTI common stock issued pursuant to the Purchase Agreement entered into agreements not to sell, transfer, assign, pledge or otherwise dispose of their shares of FTI common stock issued in connection with the acquisition for periods ranging from two to five years after the closing. The restrictions on any such recipient's shares would lapse immediately upon the occurrence of specified change-of-control events. In addition, in the case of such a recipient that is employed by FTI, the restrictions would lapse immediately upon certain employment-related events, and, in the event that the recipient is terminated for cause or resigns without good reason, any restrictions on the shares then held by the recipient would be extended for a period ranging from four to eight years from the date of termination or resignation. FTI would be required, subject to specified conditions, to register these recipients' shares of FTI common stock for resale on Form S-3 (or a successor form) if, on the 182nd day after the second anniversary of the closing or on the fifth anniversary of the closing, Rule 144

under the Securities Act of 1933, as amended (the "Securities Act"), has been repealed or amended in a manner that materially adversely affects the ability of these recipients to sell their shares.

Subject to limited exceptions, recipients of shares of FTI common stock issued pursuant to the Purchase Agreement receive from FTI contractual protection against a decline in the value of the common stock from the closing date value for periods varying from one to four years after the closing, depending generally on each recipient's percentage ownership interest in Cambio Partners immediately prior to the closing. The price protection will generally be further extended for any longer period during which the shares are held in escrow. Any price protection payments by FTI will be made in cash.

**ITEM 3.02 Unregistered Sales of Equity Securities.**

On May 31, 2005, FTI issued 579,133 shares of common stock (the "Shares") in payment of the equity portion of the purchase price pursuant to the Purchase Agreement. The Shares were issued without registration under the Securities Act, in a transaction not involving a public offering in reliance upon the exemption from registration and prospectus delivery requirements pursuant to Section 4(2) thereof. The disclosure under Item 8.01 Other Events is incorporated herein by reference.

**ITEM 7.01 Regulation FD Disclosure.**

The Press Release issued May 31, 2005 announcing the completion of the acquisition assets, as well as disclosing information under Regulation FD, is furnished as Exhibit 99.1 hereto.

The information included in the Press Release, Exhibit 99.1, shall be deemed not to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing pursuant to the Securities Act, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

**ITEM 9.01. Financial Statements and Exhibits**

(c) *Exhibits.*

99.1 Press Release dated May 31, 2005, of FTI Consulting, Inc.

**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.

FTI CONSULTING, INC.

June 2, 2005

By: /s/ Theodore I. Pincus

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Theodore I. Pincus  
Executive Vice President,  
and Chief Financial Officer

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated May 31, 2005, of FTI Consulting, Inc.

**FOR FURTHER INFORMATION:**

RE: **FTI Consulting, Inc.**  
900 Bestgate Road  
Annapolis, MD 21401  
(410) 224-8770

**AT FTI CONSULTING:  
GROUP:**

Jack Dunn  
President & CEO  
(410) 224-1483

**AT THE ABERNATHY MACGREGOR**

Winnie Lerner/Jessica Liddell  
(212) 371-5999

**FTI CONSULTING COMPLETES ACQUISITION OF  
CAMBIO HEALTH SOLUTIONS**

**ANNAPOLIS, MD, May 31, 2005**—**FTI Consulting, Inc. (NYSE: FCN)**, the premier provider of corporate finance/restructuring, forensic/litigation/technology and economic consulting, today announced that it has completed its previously announced acquisition of the assets of privately-held Cambio Health Solutions, LLC.

The purchase price was approximately \$43.0 million, comprised of \$30.1 million of cash plus \$12.9 million in shares of FTI common stock. The cash portion of the purchase price was financed by FTI from cash on hand. The acquisition is forecast to generate revenues for the seven month period through December 31, 2005 of approximately \$18 million with operating income of approximately \$6 million, and be accretive to FTI's earnings per share for 2005 by approximately \$0.05 per share, net of the effect of rapid amortization of intangible assets.

Cambio Health Solutions is a leading provider of change management solutions for hospital and health systems. It provides strategic, operational and turnaround management consulting services to improve the operational efficiency and financial performance of its clients which include academic medical centers, integrated delivery systems, stand-alone community hospitals, investor-owned hospitals and special medical facilities. Cambio was founded in 1989 and is based in Nashville, Tennessee.

**About FTI Consulting**

FTI is the premier provider of corporate finance/restructuring, forensic/litigation/ technology and economic consulting. Located in 24 of the major U.S. cities, London and Melbourne, FTI's total workforce of more than 1,000 employees includes numerous PhDs, MBAs, CPAs, CIRAs, CFEs, and technologists who are committed to delivering the highest level of service to clients. These clients include the world's largest corporations, financial institutions and law firms in matters involving financial and operational improvement and major litigation. Additional information is available at: [www.fticonsulting.com](http://www.fticonsulting.com).

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*This press release includes “forward-looking” statements that involve uncertainties and risks. There can be no assurance that actual results will not differ from the company’s expectations. The company has experienced fluctuating revenues, operating income and cash flow in some prior periods and expects this may occur from time to time in the future. As a result of these possible fluctuations, the company’s actual results may differ from our projections. Further, preliminary results are subject to normal year-end adjustments. Other factors that could cause such differences include pace and timing of additional acquisitions, the company’s ability to realize cost savings and efficiencies, competitive and general economic conditions, retention of staff and clients and other risks described in the company’s filings with the Securities and Exchange Commission. We are under no duty to update any of the forward-looking statements to conform such statements to actual results or events and do not intend to do so.*

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