
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) August 5, 2010

BIOSCRIP, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

0-28740
(Commission File Number)

05-0489664
(I.R.S. Employer
Identification No.)

100 Clearbrook Road, Elmsford, New York
(Address of principal executive offices)

10523
(Zip Code)

Registrant's telephone number, including area code: (914) 460-1600

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:

- 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 7.01. Regulation FD Disclosure.

BioScrip, Inc. (“BioScrip”) furnishes the information set forth in the slideshow presentation attached hereto as Exhibit 99.1, the text of which is incorporated herein by reference.

The slideshow presentation includes certain non-GAAP financial measures as described therein. As required by Regulation G, reconciliation between any non-GAAP financial measures presented and the most directly comparable GAAP financial measures is also provided.

The information referenced in this Current Report on Form 8-K (including Exhibit 99.1 referenced in Item 9.01 below) is being “furnished” under “Item 7.01 Regulation FD Disclosure” and, as such, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document filed by BioScrip pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

As discussed therein, the slideshow presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the intent, belief or current expectations of BioScrip, its directors, or its officers with respect to the future operating performance of BioScrip. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. Important factors that could cause such differences are described in the Company’s periodic filings with the Securities and Exchange Commission

Item 8.01 Other Events.

BioScrip is scheduled to present at the BMO Capital Markets 10th Annual Focus on Healthcare Conference, which is being held at the Sheraton New York Hotel & Towers, 811 7th Avenue 53rd Street, New York, New York, at 11:15 AM ET (Eastern Time) on Thursday, August 5, 2010. A live audio web cast of BioScrip’s presentation will be available online at www.bmocm.com/conferences/2010healthcare/webcast/ at 11:15 on the day of the presentation and for a period of 30 days following the presentation. A web cast replay of the presentation can also be accessed via BioScrip’s website at www.bioscrip.com, under the “Investors Section” for a period of 30 days following the presentation.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Slideshow Presentation of BioScrip, Inc., dated April 5, 2010, at BMO Capital Markets Annual Focus on Healthcare Conference

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.

BIOSCRIP, INC.

Date: August 5, 2010

/s/ Barry A. Posner

By: Barry A. Posner

Executive Vice President, Secretary and General Counsel



Presentation to Investors

August, 2010



Safe Harbor Statement



This presentation may contain statements which constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the intent, belief or current expectations of the Company, its directors, or its officers with respect to the future operating performance of the Company and our success with respect to the integration and consolidation. Investors are cautioned that any such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward looking statements as a result of various factors. Important factors that could cause such differences are described in the Company's periodic filings with the U.S. Securities and Exchange Commission.

Risks and uncertainties that could affect forward-looking statements include: the failure to realize synergies as a result of operational efficiencies, purchasing volume discounts, cross-selling of services, streamlined distribution and general and administrative reductions in the timeframe expected or at all; unexpected costs or liabilities; and the risks that are described from time to time in BioScrip's reports filed with the Securities and Exchange Commission (the "SEC"), including BioScrip's annual report on Form 10-K for the year ended December 31, 2009; and quarterly report on Form 10-Q for the quarter ended June 30, 2010. This presentation speaks only as of its date, and BioScrip disclaims any duty to update the information herein.

BioScrip, Inc. is a national provider of specialty pharmacy and home care products and services that partners with patients, physicians, hospitals, healthcare payors and pharmaceutical manufacturers to provide clinical management solutions and delivery of cost-effective access to prescription medications. Our services are designed to improve clinical outcomes for chronic and acute healthcare conditions while controlling overall healthcare costs.

BioScrip is an Integrated Solution



3 Central Mail-Order Facilities



27 State Presence + District of Columbia



61 Specialized Infusion Pharmacies



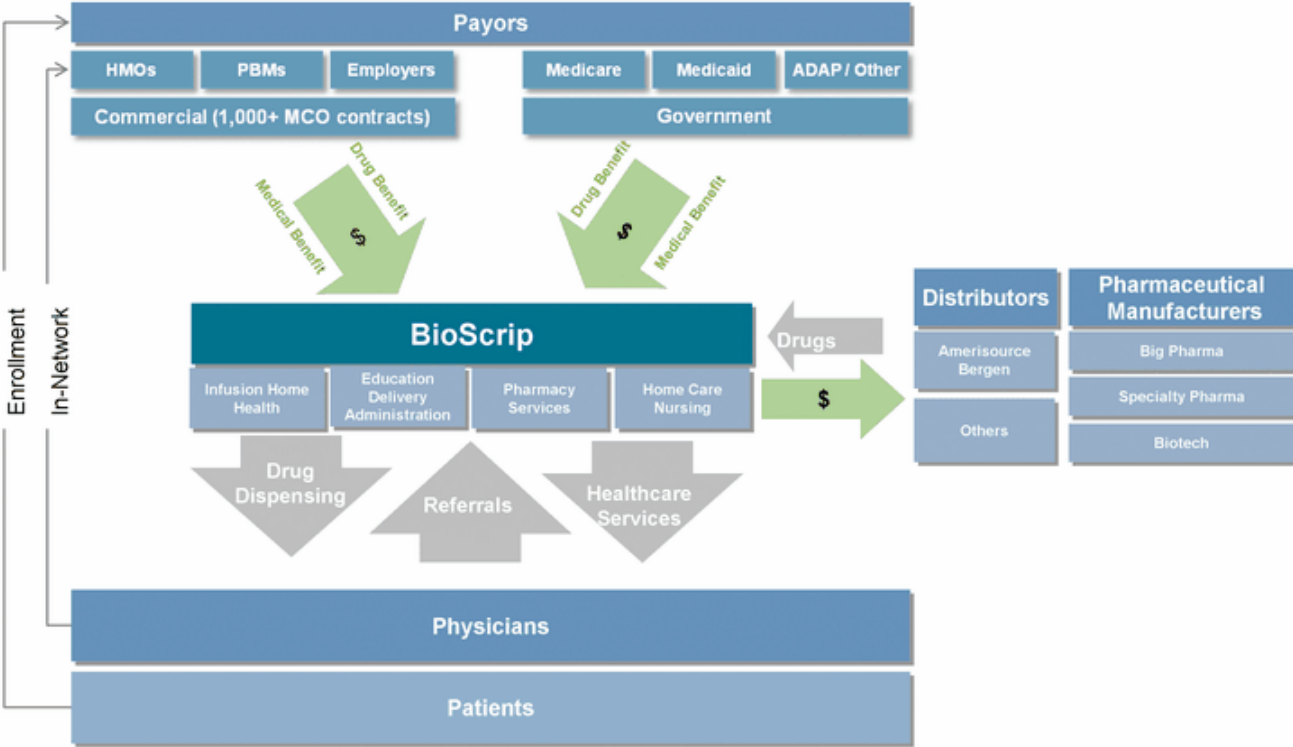
33 Community Pharmacies +
33 Nursing Locations

125K+ Patient
Census

1,000+ Managed
Care Relationships

- ❖ **Geographic & margin expansion**
 - ❖ **Build clinical leadership across all technologies: infusion, oral, injectibles**
 - ❖ **Leverage comprehensive nursing capability for chronically ill**
 - ❖ **Build customized care management programs**
 - ❖ **Cross-sell all services on a national level**
 - ❖ **Leverage broad relationships with national payors through local presence**
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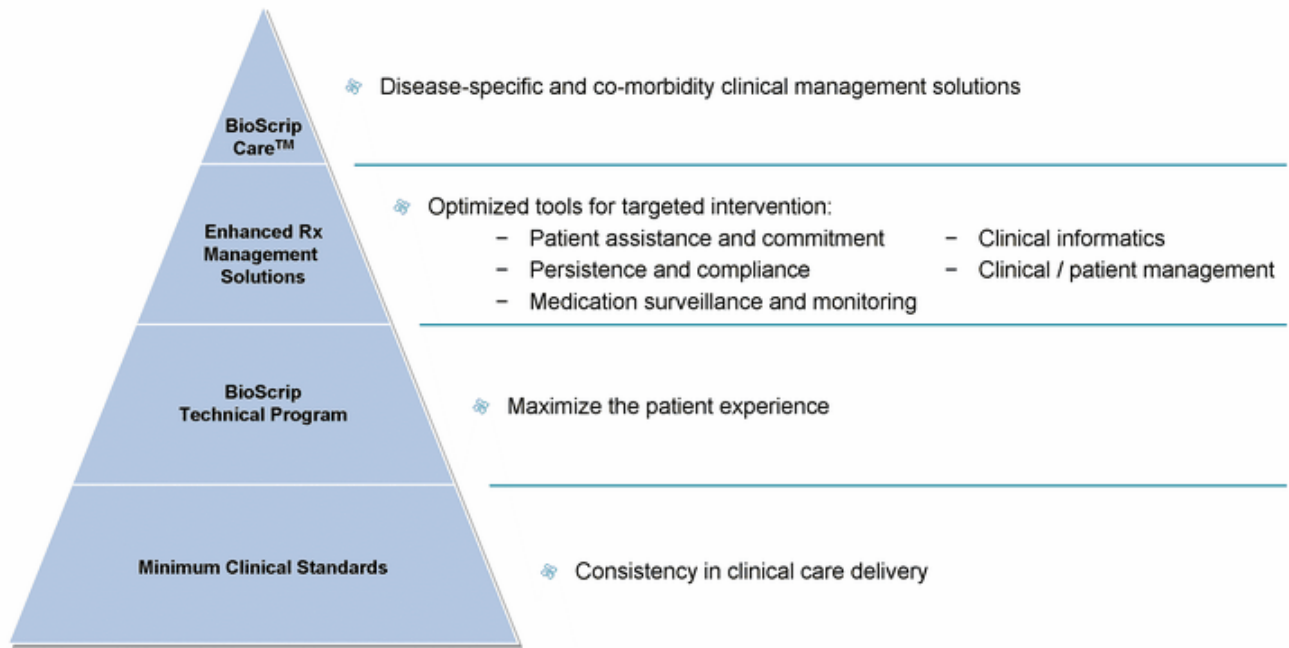
BioScrip Value Proposition





Physicians	Payors	Patients	Pharma
Clinical support and plan of care coordination	National + local presence	Single source solution for medical services and supplies	Clinical support and plan of care coordination
Broad service portfolio	Broad service portfolio	Deep clinical expertise	Pharmacist support services
Increased compliance/communication	Extensive reporting capabilities	Compliance /adherence	Infusion/ Oral/ Injectable
Reimbursement expertise + plan access	Strong pharma relationships + access	Reimbursement expertise	Reimbursement expertise
Patient education and support	Patient education and support	Patient education and support	Enhance patient compliance and education
	Existing physician relationships	Access	

BioScrip is Clinically Focused

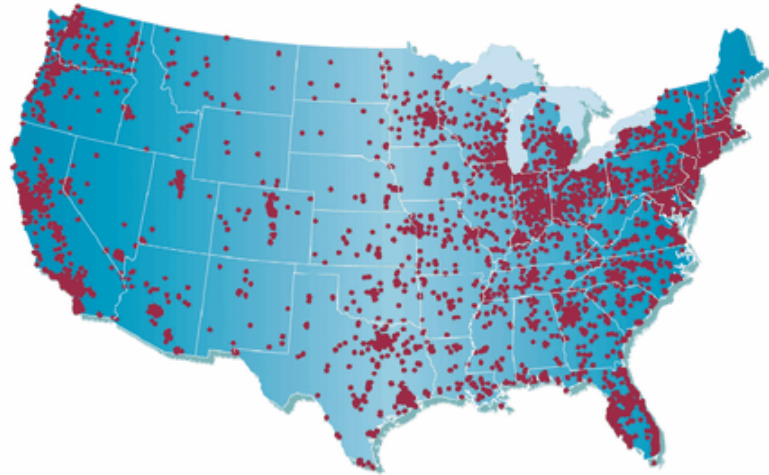


BioScrip delivers its clinical expertise through client-specific and optimized solutions for targeted clinical intervention

- ❖ **Maintains active relationships with more than 100,000 physician prescribers across various therapy segments and geographies**

- ❖ **Substantially all of BioScrip's commercial payor revenues are in-network**

Active Referring Physicians Nationwide



Compelling clinical expertise and proven results have allowed BioScrip to maintain loyal physician referral sources providing stable, recurring revenue streams

1000 + Pharma and Managed Care Relationships



UnitedHealth Group[®]



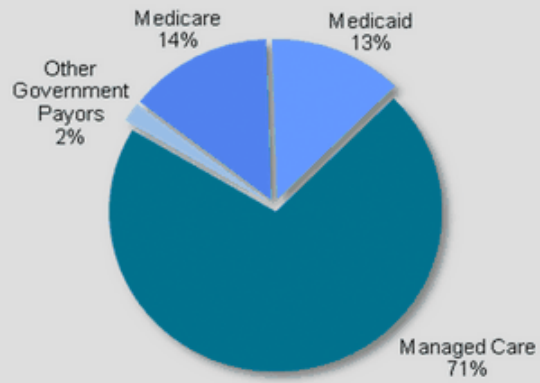
BioScrip Relationships

- ❖ Employers and coalitions
- ❖ National health plans
- ❖ Regional health plans
- ❖ Veterans administration
- ❖ Specialty pharmacy providers
- ❖ Integrated delivery networks
- ❖ Government
- ❖ Medicaid
- ❖ Medicare
- ❖ Hospitals
- ❖ PBM's
- ❖ Medical groups
- ❖ Oncology networks
- ❖ Patient advocacy
- ❖ Home health care
- ❖ Long-term care organizations
- ❖ Sickness funds

BioScrip has a highly developed nationwide clientele

2nd Quarter BioScrip

Revenue Payor Mix



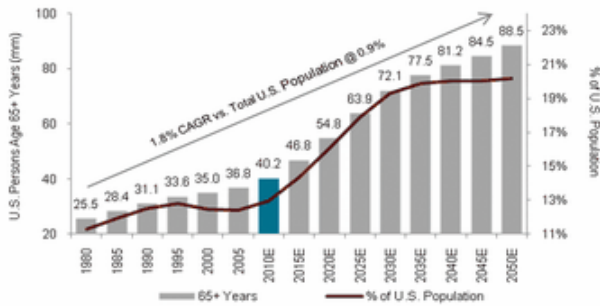
Integration Update & Goals



Merger Integration	❖ On plan and on schedule
Seize Cross-Selling Opportunities	❖ Leverage expanded footprint and relationship network
Continue Focus on Core High-Value Therapies	❖ Total parenteral and enteral nutrition therapies, as well as expand BioScrip's portfolio of high-value chronic therapies
Local Clinical Model Emphasizing Custom Care Management	❖ Empower local teams with flexibility to customize patient care, assuring responsiveness, quality and personal touch that patients expect
Sales & Marketing at both the Local and Regional Level	❖ Establish and expand relationships with local and regional referral sources, patients and managed care payors
Leverage Relationships with National MCOs	❖ Leverage relationships, geographic coverage and clinical expertise and reputation to expand relationships with MCOs
Continue Acquisition Program	❖ After successful integration of the Acquisition, selectively pursue strategic acquisitions of independent home health providers

BioScrip expects to realize approximately \$8.5 million of annualized cost synergies.

Historical and Projected U.S. Population Age 65+



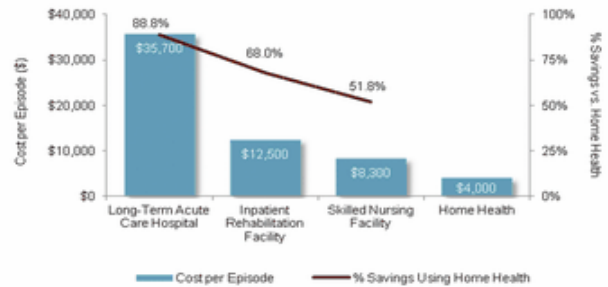
Average per Capita Spend on Chronic Conditions²



Historical and Projected Pharmaceutical Spend²



Infusion Therapy Savings per Episode¹





Financial Summary



2010 Consolidated Results



(000's except per share data)

2nd Quarter				2010 YTD		
2010 Actual	2009 Actual	Variance		2010 Actual	2009 Actual	Variance
\$412,030	\$328,749	\$83,281 25.3%	Revenue	\$747,098	\$654,498	\$92,600 14.1%
\$73,524 17.8%	\$38,388 11.7%	\$35,136 91.5%	Gross Margin	\$112,442 15.1%	\$74,378 11.4%	\$38,064 51.2%
\$13,518 3.3%	\$5,185 1.6%	\$8,333 160.7%	Operating Profit	\$7,216 1.0%	\$9,468 1.4%	(\$2,252) -23.8%
\$3,128 0.8%	\$4,377 1.3%	(\$1,249) -28.5%	Net Income (Loss)	(\$4,041) -0.5%	\$7,661 1.2%	(\$11,702) -152.7%
\$18,421 4.5%	\$7,025 2.1%	\$11,396 162.2%	Adjusted EBITDA (1)	\$21,106 2.8%	\$13,196 2.0%	\$7,910 59.9%
54,805 \$0.06	39,277 \$0.11	15,528 (\$0.05)	Diluted Shares EPS	47,101 (\$0.09)	39,026 \$0.20	8,075 (\$0.28)
\$3,755 0.9%	\$2,825 0.9%	(\$1,249) -44.2%	Pro forma Net Income (2)	\$3,330 0.4%	\$4,990 0.8%	(\$11,702) -234.5%
\$0.07	\$0.07	\$0.00	Pro forma EPS (2)	\$0.07	\$0.13	(\$0.06)

- Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, stock based compensation and transaction related expenses.
- Q2 2010 pro forma numbers exclude transaction related expenses of \$1.1 million in 2010 and a normalized tax rate of 41% for 2009. YTD 2010 pro forma numbers exclude transaction related expenses of \$6.1 million; CAP bad debt of \$1.5 million and the write off of \$2.3 million of bridge loan financing fees. 2009 tax rate normalized at 41%

Segment Results



(000's)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2010	2009	2010	2009
Results of Operations:				
Revenue:				
Infusion/Home Health Services	\$ 106,675	\$ 36,401	\$ 152,776	\$ 70,804
Pharmacy Services	305,355	292,348	594,322	583,694
Total	\$412,030	\$328,749	\$747,098	\$654,498
Adjusted EBITDA by Segment before corporate overhead:				
Infusion/Home Health Services	\$ 13,902	\$ 2,662	\$ 16,762	\$ 4,835
Pharmacy Services	12,402	11,335	20,389	21,296
Total Segment Adjusted EBITDA	26,304	13,997	37,151	26,131
Corporate overhead	(7,883)	(6,972)	(16,045)	(12,935)
Consolidated Adjusted EBITDA	\$ 18,421	\$ 7,025	\$ 21,106	\$ 13,196
Interest expense, net	(8,224)	(430)	(11,393)	(1,024)
Income tax benefit (expense)	(2,166)	(377)	136	(782)
Depreciation	(2,324)	(1,129)	(3,808)	(2,240)
Amortization	(695)	-	(871)	-
Stock-based compensation expense	(825)	(712)	(1,629)	(1,488)
Transaction related expenses	(1,059)	-	(6,099)	-
Bad debt expense related to contract termination	-	-	(1,483)	-
Net income (loss)	\$ 3,128	\$ 4,377	\$ (4,041)	\$ 7,662

2nd Quarter 2010 Free Cash Flow



(000's)	2nd Quarter
Net Income	\$3,128
Interest	8,224
Taxes	2,166
Depreciation	3,844
Transaction Expense	1,059
Adjusted EBITDA	<u>\$18,421</u>
Debt Service	(625)
Cash Interest	(653)
Capital Expenditures	(2,901)
Free Cash Flow	<u><u>\$14,242</u></u>
Average Cash Balance	<u><u>\$49,800</u></u>

Balance Sheet - Update

(condensed)



(\$000s)	2Q 2010	1Q 2010	4Q 2009
Cash and Equivalents	\$ 34,573	\$ 37,245	\$ -
Accounts Receivable, Net	193,049	179,212	151,113
Inventory	54,088	60,406	51,256
Other Current Assets	36,234	36,597	16,912
Total Current Assets	317,944	313,460	219,281
PP&E, Net	22,982	22,514	15,454
Goodwill and Intangibles	344,177	353,707	24,498
Other Assets	33,603	24,882	27,987
Total Assets	\$ 718,706	\$ 714,563	\$ 287,220
Payables	\$ 74,193	\$ 83,718	\$ 78,603
Due Plan Sponsors	15,272	14,194	4,938
ST Debt	5,281	4,878	30,389
Other Current Liabilities	39,173	31,904	14,273
Total Current Liabilities	133,919	134,694	128,203
LT Debt	315,928	316,690	-
Other Liabilities	7,204	6,891	3,224
Shareholders Equity	261,655	256,288	155,793
Total Liabilities and Equity	\$ 718,706	\$ 714,563	\$ 287,220
Working Capital	\$ 184,025	\$ 178,766	\$ 91,078

2010 Sales Bridge-Pharmacy Services



(000's)	Days	Daily Run Rate	2nd Quarter
2nd Quarter Baseline Run Rate:	64	\$ 4,771	\$ 305,355
June Run Rate	22	\$ 4,831	
3rd Quarter			
Base Business	65	\$ 4,960	\$ 322,000 1
Drug Store (Aug 1 Start)	43	\$ 140	\$ 6,000
3rd Quarter Total	65	\$ 5,046	\$ 328,000
4th Quarter			
Base Business	65	\$ 5,108	\$ 332,000 2
Drug Store	65	\$ 138	\$ 9,000
New Committed Contracts	65	\$ 154	\$ 10,000
Seasonal Pickup (Nov 1 start)	44	\$ 273	\$ 12,000
4th Quarter Total	65	\$ 5,585	\$ 363,000
Pharmacy Services 2nd Half	130	\$ 5,315	\$ 691,000
Pharmacy Services Full Year	257	\$ 5,000	\$ 1,285,000

- 1) 3rd quarter base business is expected to increase 2.7% over June run rate due to historical trends, patient census and drug inflation.
- 2) 4th quarter base business is expected to increase 3.1% over 3rd quarter base business run rate due to historical trends, patient census and drug inflation.

2010 Sales Bridge-Infusion/Home Health



(000's)	Days	Daily Run Rate	2nd Quarter
2nd Quarter Baseline Run Rate:	64	\$ 1,667	\$ 106,675
June Run Rate	22	\$ 1,642	
3rd Quarter			
Base Business	65	\$ 1,723	\$ 112,000 1
New Committed Contracts	65	\$ 8	\$ 500
3rd Quarter Total	65	\$ 1,731	\$ 112,500
4th Quarter			
Base Business	65	\$ 1,809	\$ 118,000 2
New Committed Contracts	65	\$ 54	\$ 3,500
Seasonal Pickup (Nov 1 start)	44	\$ 91	\$ 4,000
4th Quarter Total	65	\$ 1,931	\$ 125,500
Infusion/Home Health 2nd Half	130	\$ 1,831	\$ 238,000
Infusion/Home Health Full Year	257	\$ 1,521	\$ 391,000

- 1) 3rd quarter base business is expected to increase 5.0% over June run rate due to historical trends, patient census and drug inflation.
- 2) 4th quarter base business is expected to increase 5.0% over 3rd quarter base business run rate due to historical trends, patient census and drug inflation.

2010 Sales Bridge-Combined



(000's)	Days	Daily Run Rate	2nd Quarter
2nd Quarter Baseline Run Rate:	64	\$ 6,438	\$ 412,030
June Run Rate	22	\$ 6,474	
3rd Quarter			
Base Business	65	\$ 6,677	\$ 434,000 ¹
Drug Store (Aug 1 Start)	43	\$ 140	\$ 6,000
New Committed Contracts	65	\$ 8	\$ 500
3rd Quarter Total	65	\$ 6,777	\$ 440,500
4th Quarter			
Base Business	65	\$ 6,923	\$ 450,000 ²
Drug Store	65	\$ 138	\$ 9,000
New Committed Contracts	65	\$ 208	\$ 13,500
Seasonal Pickup (Nov 1 start)	44	\$ 364	\$ 16,000
4th Quarter Total	65	\$ 7,515	\$ 488,500
Total Combined 2nd Half	130	\$ 7,146	\$ 929,000
Combined Full Year	257	\$ 6,521	\$ 1,676,000

- 1) 3rd quarter base business is expected to increase 3.1% over June run rate due to historical trends, patient census and drug inflation.
- 2) 4th quarter base business is expected to increase 3.7% over 3rd quarter base business run rate due to historical trends, patient census and drug inflation.