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MERIDIAN HOLDINGS INC
Form 8-K
May 15, 2003

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): May 15, 2003

Commission File Number: 0-30018

MERIDIAN HOLDINGS, INC.
(Exact name of registrants specified in its charter)

| | |
|---|---|
| COLORADO | 52-2133742 |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

900 Wilshire Avenue, Suite 500
Los Angeles, California 90017
(213) 627-8878 Fax: (213) 627-9183

(Address, Including Zip Code, And Telephone Number, Including Area Code,
Of Registrant's Principal Executive Offices)

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|---------|---|----------------|
| ITEM 1. | Changes in Control of Registrant | Not Applicable |
| ITEM 2. | Acquisition or Disposition of Assets | Not Applicable |
| ITEM 3. | Bankruptcy or Receivership | Not Applicable |
| ITEM 4. | Changes in Registrant's Certifying Accountant | Not Applicable |
| ITEM 5. | Other Materially Important Events | Not applicable |
| ITEM 6. | Resignation of Registrant's Directors | Not applicable |
| ITEM 7. | FINANCIAL STATEMENTS AND EXHIBITS | |
| (a) | FINANCIAL STATEMENTS OF BUSINESSES ACQUIRED. | (None) |
| (b) | EXHIBITS. | |
| ITEM 8: | Change in Fiscal year | Not Applicable |
| ITEM 9: | Regulation FD Disclosure | |

On May 15, 2003, the registrant issued a press release announcing the release of financial results for the period ended March 31, 2003

| EXHIBIT ITEM. | DESCRIPTION |
|---------------|-------------|
| ----- | ----- |

| | |
|--------------|---|
| Exhibit 99.1 | Copy of the Press Release of May 15, 2003 announcing the release of financial results for the period ended March 31, 2003 |
|--------------|---|

SIGNATURES

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

Meridian Holdings, Inc.
(Registrant)

Date: May 15, 2003

By: /s/ Anthony C. Dike

Anthony C. Dike
(Chairman, Chief Executive Officer)

EXHIBIT 99.1

FOR IMMEDIATE RELEASE: Wednesday, May 15, 2003

MERIDIAN HOLDINGS, INC, REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER OF
2003

Medical Services Revenue Increased by 45%

Los Angeles, May 15, 2003 Meridian Holdings, Inc. (OTC Bulletin Board: MRDH), a health care services and technology company today announced financial and operational results for the quarter ended March 31, 2003.

Medical services revenue increased by 45% from \$610,832 in the first quarter of 2002 to \$885,950 in comparable period in 2003. The increase in medical services revenue is attributed to increase in membership enrollments into Capnet IPA Physician Network.

The Company also recorded a net loss from operations of \$28,254 for the period ended March 31, 2003, compared to net loss from operations of \$38,196 during comparable period in 2002.

The following is the highlight of recent events that has occurred during the first three months of 2003:

1. Held an annual shareholders meeting on March 8, 2003, during which all the five members of the board of directors were re-elected.
2. The shareholders voted and approved the appointment of Mr. Andrew M. Smith CPA, as its independent auditor for the year ended December 31, 2002.
3. The shareholders also voted, approved and rectified the 2003 incentive stock option plan .
4. Shareholders of the Company also granted the board of directors the discretion to, at any time prior to the next annual meeting, effect a reverse split of the Company's common shares at an exchange ratio of 1 for 3, 1 for 5 or 1 for 10.

The entire text of the aforementioned report and other periodic filings may be viewed via the Internet at the Securities and Exchange Commission's EDGAR Database at www.sec.gov.

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About Meridian Holdings, Inc.

Meridian Holdings, Inc. is a Healthcare Services and Technology Company. Meridian's network of affiliated companies is designed to encourage maximum leverage of information technology, operational excellence, industry expertise, and synergistic business opportunities. Meridian is committed to building shareholder value by positioning affiliated companies as independent business entities in which Meridian shareholders enjoy equity participation. Learn more about the company and its affiliated entities, including CGI Communications Services, Inc. and InterCare DX, Inc. by visiting Meridian's web site at www.meho.com.

NOTE: Statements in this news release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and any amendments thereto. Material that is forward-looking may contain statements about expected future events and/or financial results that are forward-looking in nature. Editors and investors are cautioned that such forward-looking statements invoke risk and uncertainties that may cause the company's results to differ from such forward-looking statements. These include, but are not limited to, economic, competitive, governmental, technological and other factors discussed in the statements and/or in the company's filings with the Securities and Exchange Commission.

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www.meho.com