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**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): January 7, 2011

**Capital Senior Living Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other Jurisdiction of  
Incorporation)

**1-13445**

(Commission File Number)

**75-2678809**

(IRS Employer Identification No.)

**14160 Dallas Parkway  
Suite 300  
Dallas, Texas**

(Address of Principal Executive Offices)

**75254**

(Zip Code)

Registrant's telephone number, including area code: **(972) 770-5600**

(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.

Attached hereto as Exhibit 99.1 is an updated slideshow presentation of Capital Senior Living Corporation (the “Company”).

The information being furnished under this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The presentation contains, and may implicate, forward-looking statements regarding the Company and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

In the presentation, the Company’s management utilized non-GAAP financial measures, including adjusted EBITDAR, adjusted CFFO, adjusted CFFO per share and other items. These non-GAAP financial measures are used by management to evaluate financial performance and resource allocation for its facilities and for the Company as a whole. These measures are commonly used as an analytical indicator within the senior housing industry, and also serve as a measure of leverage capacity and debt service ability. The Company has provided this information in order to enhance investors overall understanding of the Company’s financial performance and prospects. In addition, because the Company has historically provided this type of information to the investment community, the Company believes that including this information provides consistency in its financial reporting.

These non-GAAP financial measures should not be considered as measures of financial performance under generally accepted accounting principles, and items excluded from them are significant components in understanding and assessing financial performance. These measures should not be considered in isolation or as an alternative to net income, cash flows generated by operating, investing, or financing activities, earnings per share or other financial statement data presented in the consolidated financial statements as an indicator of financial performance or liquidity. Because these measures are not measurements determined in accordance with generally accepted accounting principles and are thus susceptible to varying calculations, these measures as presented may not be comparable to other similarly titled measures of other companies.

By filing this Current Report on Form 8-K, the Company does not acknowledge that disclosure of the information being furnished under this Item 7.01 and Exhibit 99.1 is required by Regulation FD or that the information was material or non-public before the disclosure. The Company assumes no obligation to update or supplement forward-looking statements in the presentation that become untrue because of new information, subsequent events or otherwise.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Capital Senior Living Corporation Updated Slideshow Presentation.

## 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.

Date: January 7, 2011

Capital Senior Living Corporation

By: /s/ Ralph A. Beattie

Name: Ralph A. Beattie

Title: Executive Vice President and

Chief Financial Officer

## EXHIBIT INDEX

**Exhibit No.**

**Description**

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99.1

Capital Senior Living Corporation Updated Slideshow Presentation.

 Capital Senior Living Corporation





## Forward-Looking Statements

- *The forward-looking statements in this presentation are subject to certain risks and uncertainties that could cause results to differ materially, including, but not without limitation to, the Company's ability to complete the refinancing of certain of our wholly owned communities, realize the anticipated savings related to such financing, find suitable acquisition properties at favorable terms, financing, licensing, business conditions, risks of downturns in economic conditions generally, satisfaction of closing conditions such as those pertaining to licensures, availability of insurance at commercially reasonable rates and changes in accounting principles and interpretations among others, and other risks and factors identified from time to time in our reports filed with the Securities and Exchange Commission*
- *The Company assumes no obligation to update or supplement forward-looking statements in this presentation that become untrue because of new information, subsequent events or otherwise.*



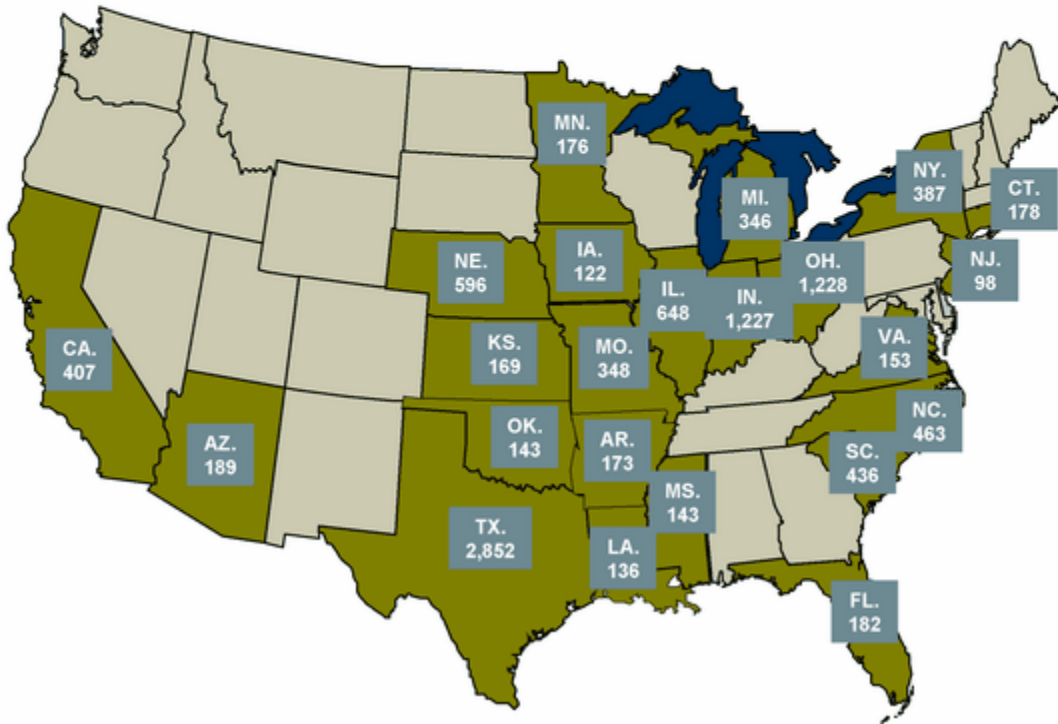


## Company Overview

- Capital Senior Living is one of the nation's largest operators of senior living communities
- Solid Balance Sheet with no mortgage debt maturing until July 2015
- Strong cash flow generation
- Well-positioned for accretive growth opportunities from acquisitions and conversions
- Industry has favorable demographic and supply/demand trends

## Company Overview

- Capital Senior Living owns and/or operates 77 communities in 23 states with the ability to serve 11,000 residents
- Operates in geographically concentrated markets



## The Capital Advantage: Senior Living Options

### *Independent Living – 61% of Portfolio*

- Average 131 units per IL community with large common areas and amenities
- Supportive services, wellness programs, social, recreational, and educational events
- Average monthly rate of \$2,200
- 100% private pay
- Average length of resident stay is 34 months



## The Capital Advantage: Senior Living Options

### *Assisted Living – 32% of Portfolio*

- Average 66 units per AL community
- Assistance with activities of daily living such as medication reminders, bathing, dressing and grooming
- Average monthly rate of \$3,400
- 96% private pay
- Average length of resident stay is 26 months



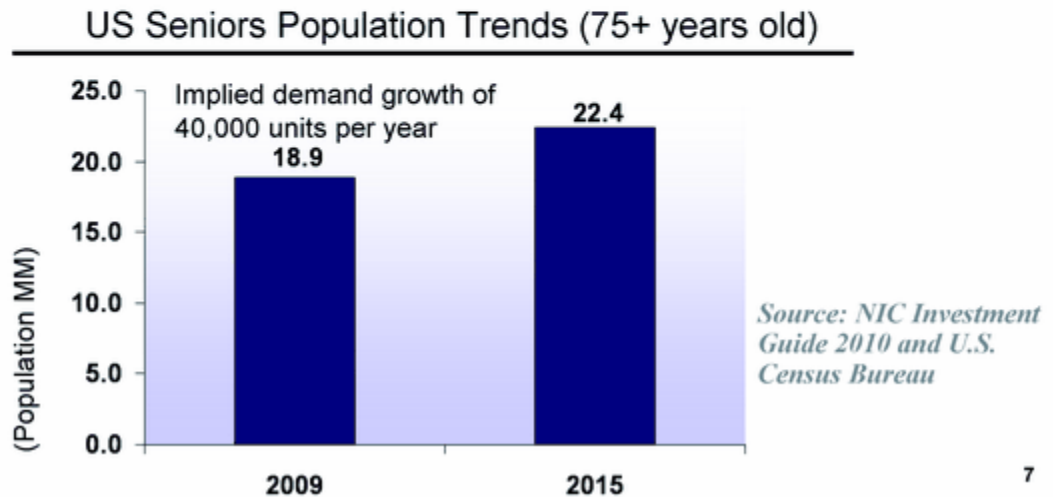
## Resident Demographics at CSU Communities

- Average age of resident: **85 years**
- Average age of resident moving in: **82 years**
- Average stay period: **2-3 years**
- Percent of female residents: **80%**
- *Resident turnover is primarily attributed to death or need for higher care*



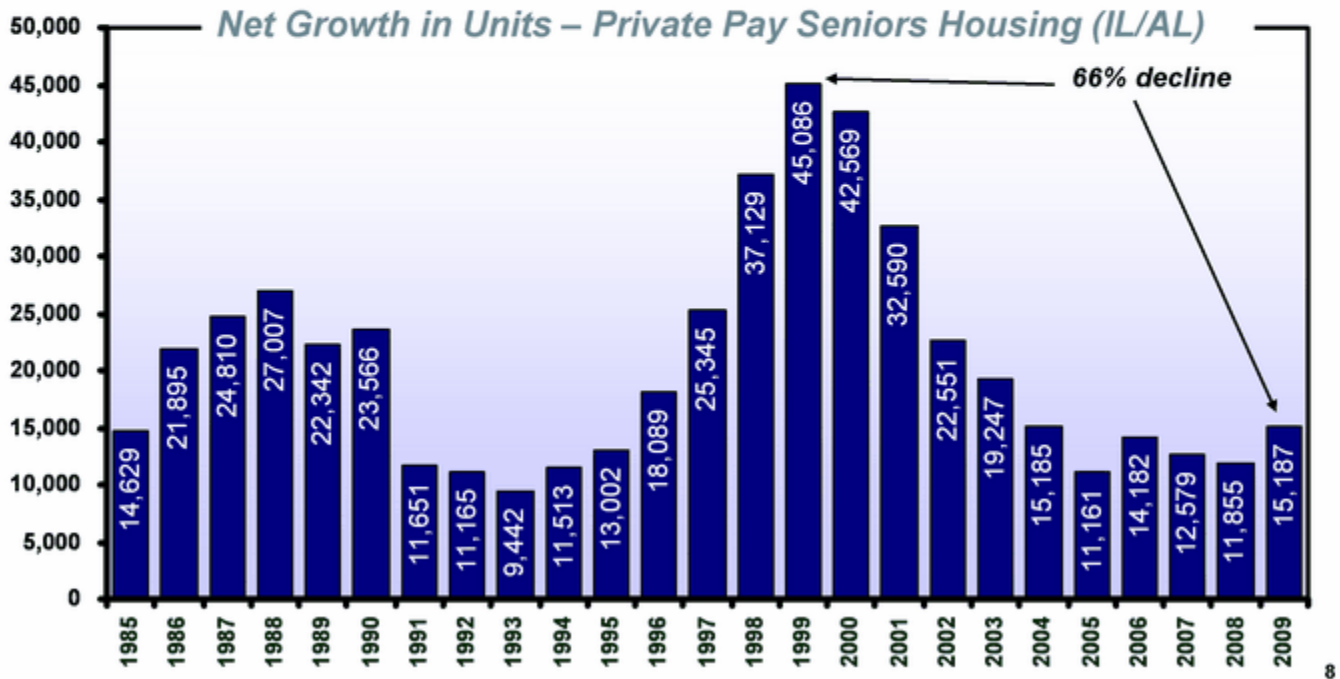
## The Capital Advantage: Favorable Demographics

- US population 75+ years old is estimated to grow by 3.5 million through 2015
  - Only 1.3 million units serving a population of 18.9 million seniors
  - Current 6.9% penetration rate implies demand growth of 40,000 units per year



## The Capital Advantage: Favorable Supply Trends

- New supply is constrained as construction starts are at a low level



Source: 2010 ASHA/NIC Seniors Housing Construction Trends Report



## The Capital Advantage: Competitive Strengths

- Experienced on-site, regional, and corporate management
- Larger company economies of scale and systems that yield operating efficiencies in highly fragmented industry
- Strong institutional relationships (debt and equity)
- Nimble platform and organizational structure with regional operating centers in geographically concentrated markets
- Solid reputation in industry and 95% resident satisfaction
- Operate multiple levels of care
- Solid balance sheet
- Strong Board of Directors



## The Capital Advantage: Strategy

- Focus on our core strengths
- Maximize the cash flow generated by our communities and our operations
- Enhance geographic concentration and maximize competitive strengths within each of our markets
- Increase levels of care through conversions to AL or MC units and acquisition of communities with levels of care
- Employ technology to enhance marketing, operations and care
- Capitalize on the fragmented nature of the senior living industry with limited access to capital, demographic demand and constrained supply to strategically aggregate local and regional operators
- Leverage our existing base of operations, strong institutional relationships and proven track record



## 2011 Business Plan

- Focused on operations, marketing and growth to enhance shareholder value through:
  - Organic growth
  - Disciplined expense management
  - Accretive acquisitions and conversions
  - Utilization of technology



## 2011 Business Plan : Organic Growth

- Increase average rents
- Improve occupancies
  - Each 1% generates \$3M of revenue and \$2M of EBITDAR
- Convert 170 units to higher levels of care
  - Incremental \$5M of revenue and \$3M of EBITDAR
- Cash flow enhancing renovations and refurbishments
- Internet marketing and web-site enhancements
- Implement software programs to optimize care plans and levels of care charges



## 2011 Business Plan : External Growth

- Strategic acquisitions of primarily AL communities to enhance geographic concentrations
  - Example of a \$100.0 million acquisition

(in millions)

Debt	\$70.0
Equity	\$30.0
Revenue	\$24.0
EBITDAR	\$9.6
Cash Flow From Operations	\$4.2
First Year Return on Investment	14%

## Recent Significant Transactions Incremental Impact

(in millions, except number of properties and per share)

	<b>Midwest I Q1 2010</b>	<b>Midwest II Q1 2010</b>	<b>Signature Senior Living Q3 2010</b>	<b>Spring Meadows Q1 2011</b>	<b>Total</b>	<b>% Increase over 2009</b>
<b>Number of Properties</b>	5	3	12	4	24	48%
<b>Revenue</b>	\$10.5	\$11.1	\$31.1	\$26.0	\$78.7	41%
<b>EBITDAR</b>	\$5.0	\$3.6	\$14.2	\$12.2	\$35.0	61%
<b>CFFO</b>	\$0.3	\$0.1	\$2.8	\$0.7	\$3.9	24%
<b>CFFO per share</b>					\$0.15	24%

## Income Statement: Q3 YTD Comparison

(in millions, except per share)

*As adjusted in press releases*

	2010	2009
Total Revenues	\$ 152.0	\$ 143.3
Operating Expenses	(85.6)	(78.4)
General & Administrative Expenses	(8.6)	(8.8)
Other Expense	<u>(10.1)</u>	<u>(13.4)</u>
EBITDAR	\$ 47.7	\$ 42.7
% Margin	31.4%	29.8%
Lease Expense	(23.2)	(19.4)
Interest, Taxes and Other	<u>(21.8)</u>	<u>(21.3)</u>
Net Income	\$ 2.7	\$ 2.0
Earnings Per Share	\$ 0.10	\$ 0.08
CFFO	\$ 14.1	\$ 10.9
CFFO Per Share	\$ 0.53	\$ 0.42

## Balance Sheet Strength

- Since 2006, CSU has significantly strengthened its balance sheet
  - Reduced total mortgage debt by \$75.0 million
  - Refinanced or retired \$162 million of variable rate debt
  - Reduced average interest rate from 7.5% to 6.0% fixed
- No mortgage maturities through July 2015 on all fixed rate debt



## Balance Sheet

- As of September 30, 2010 (*in millions*)

<b>ASSETS</b>	
Cash and Securities	\$ 39.4
Other Current Assets	23.1
<b>Total Current Assets</b>	<b>62.5</b>
Fixed Assets	296.6
Other Assets	25.7
<b>TOTAL ASSETS</b>	<b>\$384.8</b>

<b>LIABILITIES &amp; EQUITY</b>	
Current Liabilities	\$ 34.3
Long-Term Debt	171.0
Other Liabilities	17.5
<b>Total Liabilities</b>	<b>222.8</b>
Stockholders' Equity	162.0
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$384.8</b>



## Investment Highlights

- *Favorable demographics* and *attractive industry fundamentals*
- *Experienced management team* with demonstrated ability to operate, acquire and create value
- Predominately private pay with *minimal federal regulation*
- *Conversion initiatives* with significant revenue and cash flow growth
- *Accretive acquisition opportunities* in highly fragmented industry
- *Strong cash flow generation*
- *Solid Balance Sheet*

 Capital Senior Living Corporation

