
**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): October 20, 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.

On October 20, 2011, Capital Senior Living Corporation (the “Company”) announced that it has completed the acquisition of three senior living communities for a purchase price of \$30 million. Two of the communities are located in South Carolina and the other community is located in North Carolina. The levels of care offered in the portfolio include independent living, assisted living and memory care. The acquisition was financed with approximately \$22 million of debt with a term of 10 years and a fixed interest rate of 4.92%. A copy of the press release announcing the completion of acquisition is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Attached hereto as Exhibit 99.2 is an updated slideshow presentation of the Company.

The information being furnished under Item 7.01, Exhibit 99.1 and Exhibit 99.2 shall not be deemed “filed” for purposes 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 press release and presentation contain, and may implicate, forward-looking statements regarding the Company and include cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

In the press release and presentation, the Company’s management utilized non-GAAP financial measures to describe the Company’s 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 this information furnished under this Item 7.01, Exhibit 99.1 and Exhibit 99.2 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 press release that become untrue because of new information, subsequent events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1. Press Release, dated October 20, 2011

99.2 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: October 20, 2011

Capital Senior Living Corporation

By: /s/ Ralph A. Beattie

Name: Ralph A. Beattie

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

99.1. Press Release, dated October 20, 2011

99.2 Capital Senior Living Corporation Updated Slideshow Presentation



For Immediate Release

Contact: Ralph A. Beattie
972/770-5600

**CAPITAL SENIOR LIVING CORPORATION CLOSES
THREE COMMUNITY \$30 MILLION ACQUISITION**

Secures \$22 million 10-year mortgage at 4.92%

DALLAS — (BUSINESS WIRE) — October 20, 2011 — Capital Senior Living Corporation (the “Company”) (NYSE:CSU), one of the country’s largest operators of senior living communities, today announced that it has completed the acquisition of three senior living communities for a purchase price of \$30 million. Two of these communities are in South Carolina and one is in North Carolina, enhancing the Company’s existing operations in these states. The levels of care offered in the portfolio include independent living, assisted living and memory care. The three communities are financed with approximately \$22 million of 10-year fixed rate debt that is non-recourse to the Company with an interest rate of 4.92%.

Highlights of this transaction include:

- Additional Cash From Facility Operations (“CFFO”) of \$1.4 million, or \$0.05 per share.
- Incremental earnings of \$0.7 million, or \$0.03 per share.
- Increases annual revenue by approximately \$8.0 million.
- Average occupancy of 92%.
- Average monthly rents are approximately \$2,900.

Additionally, the Company is conducting due diligence on additional transactions consisting of high-quality senior living communities in locations with existing extensive operations. Subject to completion of due diligence and customary closing conditions, the Company expects to acquire these communities late in the fourth quarter of 2011.

“These transactions increase the Company’s ownership of high-quality senior living communities, enhance our operations in geographic concentrations and add to the Company’s growing profitability with incremental earnings and CFFO,” said Lawrence A. Cohen, Chief Executive Officer of the Company. “Our competitive strengths enable us to continue to find attractive acquisitions and take advantage of historically low interest rates. The exceptional returns generated by this acquisition complement the positive results we are achieving in our operations with increases in occupancy and average monthly rents. These encouraging trends reflect the fundamental strength of our substantially all private-pay business as we benefit from need-driven demand and limited new supply.”

ABOUT THE COMPANY

Capital Senior Living Corporation is one of the nation's largest operators of residential communities for senior adults. The Company's operating philosophy emphasizes a continuum of care, which integrates independent living, assisted living and home care services, to provide residents the opportunity to age in place. The Company operates 84 senior living communities in 23 states with an aggregate capacity of approximately 12,000 residents.

The forward-looking statements in this release 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 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 licensure, 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.

This release contains certain financial information not derived in accordance with generally accepted accounting principles (GAAP), including adjusted CFFO, adjusted CFFO per share and other items. The Company believes this information is useful to investors and other interested parties. Such information should not be considered as a substitute for any measures derived in accordance with GAAP, and may not be comparable to other similarly titled measures of other companies.

Contact Ralph A. Beattie, Chief Financial Officer, at 972-770-5600 for more information.

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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.*

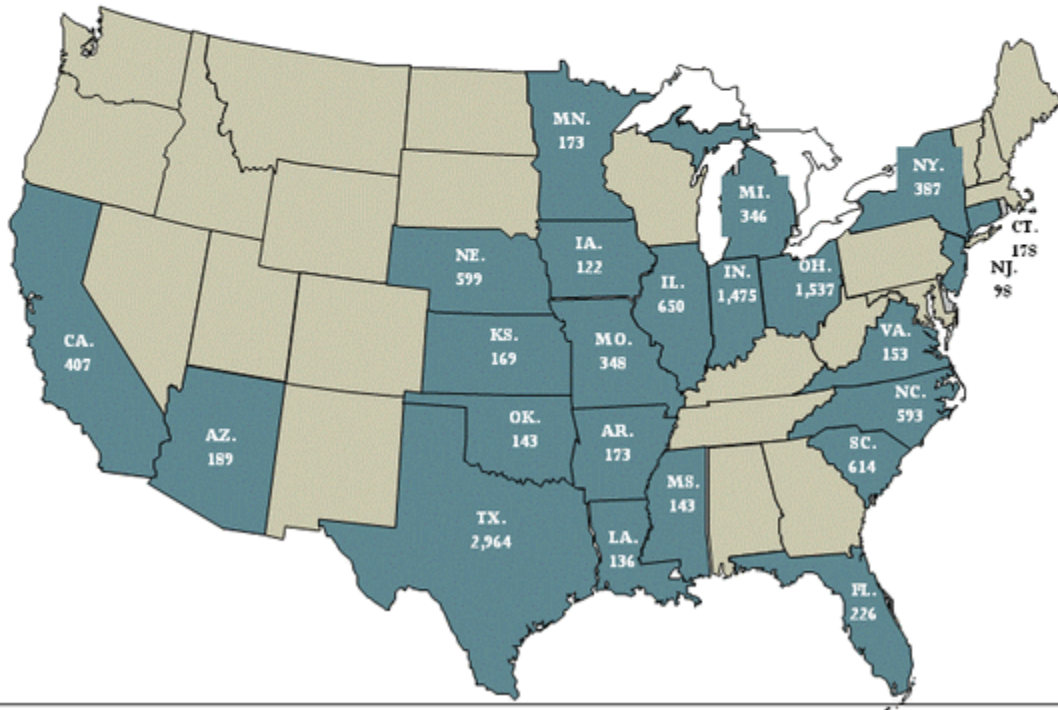
Company Overview

- Capital Senior Living is one of the nation's largest operators of senior living communities
- Industry enjoys favorable demographic and supply/demand trends
- Substantially all private pay and need-driven business with strong cash flow generation
- Executing on accretive growth initiatives through acquisitions and conversions to higher levels of care
- Solid Balance Sheet



Company Overview

- Capital Senior Living operates 84 communities in 23 states with the ability to serve 12,000 residents
- Operates in geographically concentrated markets



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: Senior Living Options

Independent Living – 60% of Units Operated

- Average 121 units per IL community with large common areas and amenities
- Supportive services, wellness programs, social, recreational, and educational events
- Average monthly rate of \$2,350
- 100% private pay
- Average length of resident stay is 34 months



The Capital Advantage: Senior Living Options

Assisted Living – 34% of Units Operated

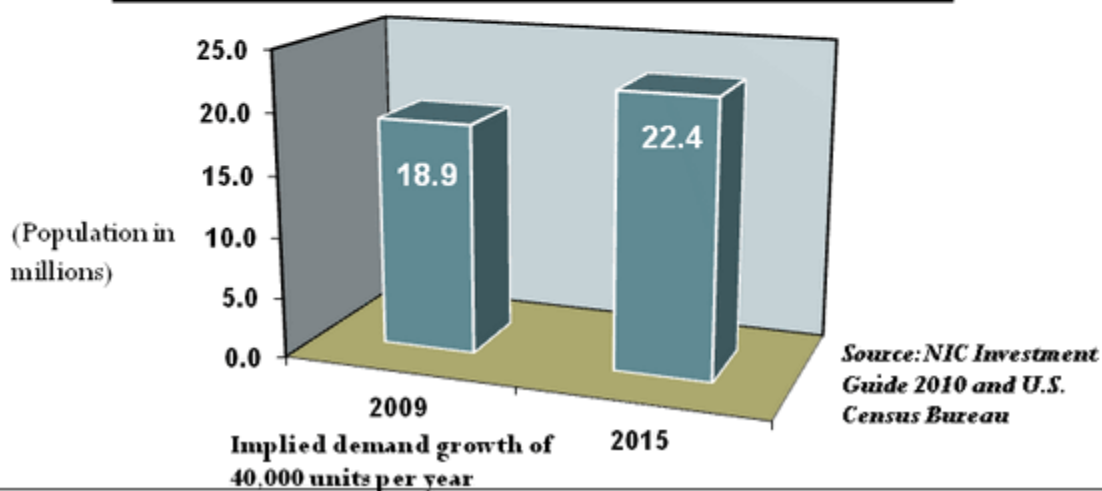
- Average 59 units per AL community
- 70% of communities offer AL units
- Assistance with activities of daily living such as medication reminders, bathing, dressing and grooming
- Average monthly rate of \$3,600
- Substantially all private pay
- Average length of resident stay is 26 months



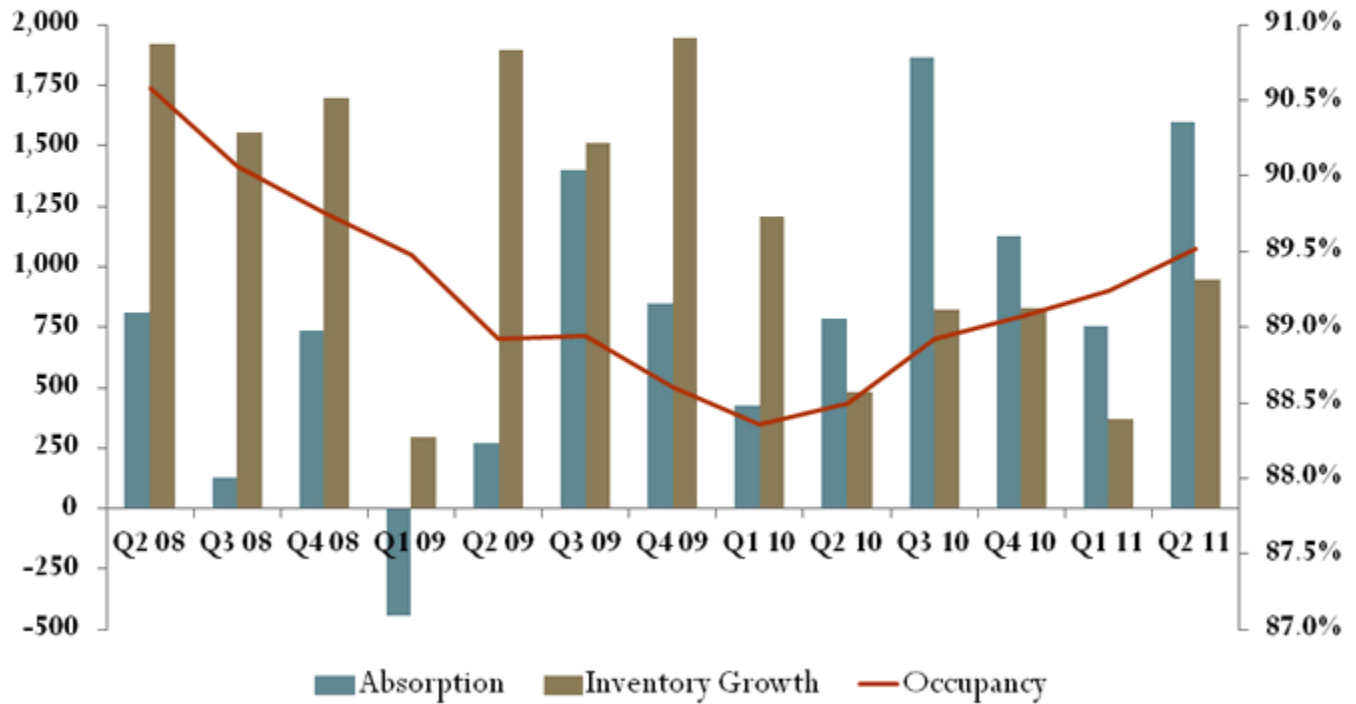
The Capital Advantage: Favorable Demographics

- U.S. 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

U.S. Seniors Population Trends (75+ years old)



The Capital Advantage: Favorable Supply – Demand Trends



Source: Seniors Housing Supply – Demand; NIC MAP32-100

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
- 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 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
 - Proactive 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, \$2M of EBITDAR and \$0.05 per share of CFFO
- 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

-Economics of \$83.4 million of recently completed acquisitions

(in millions)

Debt	\$59.4
Equity	\$24.1
Revenue	\$21.4
EBITDAR	\$7.8
Cash Flow From Operations	\$3.5
CFFO per Share	\$0.13

Income Statement: Q2 11 Comparison

(in millions, except per share)

As adjusted in press releases

	2011	2010	% Increase
Total Revenues	\$ 64.3	\$ 50.5	27.4%
Operating Expenses	(37.4)	(28.2)	
General & Administrative Expenses	(3.1)	(2.5)	
Other Expense	<u>(1.2)</u>	<u>(3.1)</u>	
EBITDAR	\$ 22.6	\$ 16.7	35.2%
% Margin	35.1%	33.1%	
Lease Expense	(13.1)	(7.9)	
Interest, Taxes and Other	<u>(8.0)</u>	<u>(7.6)</u>	
Net Income	\$ 1.5	\$ 1.2	23.8%
Earnings Per Share	\$ 0.06	\$ 0.05	
CFFO	\$ 5.2	\$ 4.5	14.7%
CFFO Per Share	\$ 0.19	\$ 0.17	

Balance Sheet

- As of June 30, 2011 *(in millions)*

ASSETS	
Cash and Securities	\$ 60.9
Other Current Assets	18.5
Total Current Assets	79.4
Fixed Assets	291.6
Other Assets	30.3
TOTAL ASSETS	\$401.3

LIABILITIES & EQUITY	
Current Liabilities	\$ 35.3
Long-Term Debt	168.0
Other Liabilities	30.3
Total Liabilities	233.6
Stockholders' Equity	167.7
TOTAL LIABILITIES & EQUITY	\$401.3

Investment Highlights

- Favorable demographics and attractive industry fundamentals
- Experienced management team with demonstrated ability to operate, acquire and create value
- Substantially all private pay with minimal federal regulation
- Accretive acquisitions in highly fragmented industry
- Conversions to higher levels of care with significant revenue and cash flow growth
- Strong cash flow generation
- Solid Balance Sheet





Capital Senior Living Corporation

