

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 6, 2003

PDI, INC.
(Exact name of Registrant as specified in its charter)

<TABLE>

<S>	<C>	<C>	
DELAWARE	0-24249	22-2919486	
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)	
10 Mountainview Road, Upper Saddle River, NJ		07458	
(Address of principal executive office)		(Zip Code)	

</TABLE>

(201) 258-8450
Registrant's telephone number, including area code:

(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits

Exhibit 99.1 Press Release of PDI, Inc. dated May 6, 2003

Item 9. Regulation FD Disclosure

In accordance with the interim guidance of the Securities and Exchange Commission under Release No. 33-8216, effective March 28, 2003, PDI, Inc. (the "Company") is furnishing the information required by Item 12 of Form 8-K under "Item 9 Regulation FD Disclosure" and information contained in this report (including the exhibit hereto) shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section and shall not be deemed incorporated by reference in any filing by the Company under the Securities Act of 1933, as amended.

On May 6, 2003, the Company issued a press release announcing its results of operations and financial condition for the three months ended March 31, 2003. The full text of the press release is set forth as Exhibit 99.1 attached hereto and incorporated herein by reference.

SIGNATURE

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.

PDI, INC.

By: /s/Charles T. Saldarini

Charles T. Saldarini, Vice Chairman
and Chief Executive Officer

Date: May 7, 2003

Exhibit 99.1

[LOGO] PDI

News Release
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 Upper Saddle River, New Jersey 07458
 T: 800.242.7494 F: 201.258.8400
 www.pdi-inc.com

For more information contact:
 Stephen P. Cotugno
 Executive Vice President-Corporate Development
 PDI, Inc.
 201.574.8617

PDI REPORTS 1st QUARTER 2003 EPS OF \$0.02 ON REVENUE OF \$67.5M

PDI reports adjusted EPS of \$0.14, excluding litigation reserve

PDI announces late stage negotiations for large-scale contract sales teams with projected sales of \$40M - \$50M annually

PDI revises guidance for 2003 EPS to \$0.48 to \$0.53, excluding litigation reserve, up from \$0.40 to \$0.45

Upper Saddle River, New Jersey (Tuesday, May 6, 2003). PDI, Inc. (Nasdaq:PDII) a commercial sales and marketing provider to the biopharmaceutical and medical devices and diagnostics industries, today announced its first quarter 2003 financial results.

Net total revenue for the quarter ended March 31, 2003 was \$67.5 million, 8.6% lower than net total revenue of \$73.9 million for the quarter ended March 31, 2002. Operating income for the quarter ended March 31, 2003 was \$165,000, compared to an operating loss of \$4.5 million for the quarter ended March 31, 2002. Net income for the quarter ended March 31, 2003 was \$253,000 compared to a net loss of \$2.3 million for the quarter ended March 31, 2002. Diluted net income per share was \$0.02 for the quarter ended March 31, 2003 compared to a net loss per share of \$0.16 for the quarter ended March 31, 2002.

<TABLE>
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	Quarter ended March 31, 2003 (in thousands except per share data)	
	As Reported	**Excluding Litigation Reserve
<S> Net Revenue	<C> \$ 67,545	<C> \$ 67,545
Operating income	165	165
Special items:		
Litigation settlement		3,000
Operating income	165	3,165
Net income	\$ 253	\$ 2,002
Income per share	\$ 0.02	\$ 0.14

</TABLE>

** Adjusted amounts are not in accordance with GAAP, but are presented for analytical purposes.

Vice Chairman and CEO, Chuck Saldarini, stated, "The quarter shows our strategy to expand our business model is working. Excluding the reserve taken in anticipation of a potential litigation settlement, the results for the quarter are strong. They show investors that our Sales and Marketing Services Group has an encouraging pipeline of new business opportunities, strong margins from current business and an ability to deliver impressive operating income."

Mr. Saldarini continued, "Our results also illustrate continuing performance in excess of baseline for Lotensin, which supports potential upside for our Pharmaceutical Products Group in the year. This performance plays an important role in helping PDI source new products that will compliment the launch of Fortigel, the testosterone replacement product, which we licensed from Cellegy Pharmaceuticals, is currently pending approval at FDA. We are adjusting our estimates upward for 2003. I am quite pleased overall with the efforts in the quarter."

Contract Sales Announcement

PDI announced that it is in late stage negotiations for two contract sales agreements which could represent between \$40 and \$50 million dollars on an annual basis to begin in the latter part of the second quarter. A preliminary engagement related to the contract sales agreements has been executed. The contract sales agreements are subject to the finalization of definitive agreements and there can be no assurances that such agreements will be finalized.

Auxilium Litigation Settlement Reserve

PDI further announced that it is currently in settlement discussions with Auxilium Pharmaceuticals, Inc. relating to the previously announced pending litigation. While no settlement has been reached and no amount has been agreed upon, the Company has booked a litigation settlement reserve in the first quarter in the amount of \$3.0 million, the Company's best estimate of the potential settlement amount. There are no assurances that settlement negotiations will be successful.

Webcast Conference Call

PDI will conduct a live webcast of its Earnings Release Briefing at 9:00 AM EDT on Wednesday, May 7, 2003. The live webcast of the event will be accessible through PDI's website, www.pdi-inc.com and will be archived on the website for future on-demand replay. For those without internet access, the call can be accessed by dialing 1-877-423-4030 within the US and 1-706-634-1929 internationally and asking for the PDI Earnings Release Conference Call. The call will be archived for two weeks and can be accessed by calling 1-800-642-1687 or 1-706-645-9291 and entering the conference ID number 9881314.

About PDI

PDI is an innovative commercial sales and marketing provider to the biopharmaceutical and medical devices & diagnostics industries. Its three business units offer service and product-based capabilities for companies seeking to maximize profitable brand sales growth. The three units include the PDI Pharmaceutical Products Group, the PDI Sales and Marketing Services Group and the PDI Medical Devices and Diagnostics Group.

For more information, visit the Company's website at www.pdi-inc.com.

This press release contains forward-looking statements regarding the timing and financial impact of the Company's ability to implement its business plan, expected revenues, finalization of contract negotiations, settlement of the Auxilium litigation, earnings per share and success during 2003. These statements involve a number of risks and uncertainties and are based on assumptions involving judgments with respect to future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond PDI's control. Some of the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements are general economic conditions, changes in our operating expenses, adverse patent, FDA or legal developments, competitive pressures, changes in customer and market

requirements and standards, and the risk factors detailed from time to time in PDI's periodic filings with the Securities and Exchange Commission, including without limitation PDI's Annual Report on Form 10-K for the year ended December 31, 2002. The forward looking-statements in this press release are based upon management's reasonable belief as of the date hereof. PDI disclaims any obligation to update these statements.

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Structure/Strategy/Vision

PDI, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands, except share and per share data)

<TABLE>
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	March 31, 2003	December 31, 2002
	-----	-----
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 64,255	\$ 66,827
Short-term investments	4,094	5,834
Inventory, net	964	646
Accounts receivable, net of allowance for doubtful accounts of \$798 and \$1,063 as of March 31, 2003 and December 31, 2002, respectively	34,887	40,729
Unbilled costs and accrued profits on contracts in progress	9,472	3,360
Deferred training	2,168	1,106
Prepaid income tax	16,579	18,856
Other current assets	5,960	4,804
Deferred tax asset	7,420	7,420
	-----	-----
Total current assets	145,799	149,582
Net property and equipment	17,266	18,295
Deferred tax asset	7,820	7,820
Goodwill	11,132	11,132
Other intangible assets	2,108	2,261
Other long-term assets	1,749	1,849
	-----	-----
Total assets	\$ 185,874	\$ 190,939
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$ 5,011	\$ 5,374
Accrued returns, rebates and sales discounts	16,186	16,500
Accrued incentives	9,936	11,758
Accrued salaries and wages	7,191	6,617
Unearned contract revenue	8,164	9,473
Restructuring accruals	1,851	4,699
Other accrued expenses	13,929	13,307
	-----	-----
Total current liabilities	62,268	67,728
Total long-term liabilities	--	--
	-----	-----
Total liabilities	\$ 62,268	\$ 67,728
	-----	-----

Stockholders' equity:

Common stock, \$.01 par value, 100,000,000 shares authorized: shares issued and outstanding, March 31, 2003 and - 14,165,880, December 31, 2002 - 14,165,880; 44,325 restricted shares issued and outstanding at March 31, 2003 and December 31, 2002	\$ 142	\$ 142
Preferred stock, \$.01 par value, 5,000,000 shares authorized, no shares issued and outstanding	--	--
Additional paid-in capital (includes restricted of \$1,547 at March 31, 2003 and December 31, 2002)	106,673	106,673
Retained earnings	17,500	17,247
Accumulated other comprehensive loss	(69)	(100)

Unamortized compensation costs	(530)	(641)
Treasury stock, at cost: 5,000 shares	(110)	(110)
	-----	-----
Total stockholders' equity	\$ 123,606	\$ 123,211
	-----	-----
Total liabilities & stockholders' equity	\$ 185,874	\$ 190,939
	=====	=====

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Structure/Strategy/Vision

PDI, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except per share data)

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	2003	2002
	-----	-----
<S>	<C>	<C>
Revenue		
Service, net	\$ 67,511	\$ 68,160
Product, net	34	5,723
	-----	-----
Total revenue, net	67,545	73,883
	-----	-----
Cost of goods and services		
Program expenses (including related party amounts of \$73 and \$97 for the periods ended March 31, 2003 and 2002, respectively)	49,881	67,277
Cost of goods sold	62	--
	-----	-----
Total cost of goods and services	49,943	67,277
	-----	-----
Gross profit	17,602	6,606
Operating expenses		
Compensation expense	8,874	7,759
Other selling, general and administrative expenses .	5,833	3,325
Restructuring and other related expenses	(270)	--
Litigation settlement	3,000	--
	-----	-----
Total operating expenses	17,437	11,084
	-----	-----
Operating income (loss)	165	(4,478)
Other income, net	269	889
	-----	-----
Income (loss) before provision for taxes	434	(3,589)
Provision (benefit) for income taxes	181	(1,322)
	-----	-----
Net income (loss)	\$ 253	\$ (2,267)
	=====	=====
Basic net income (loss) per share	\$ 0.02	\$ (0.16)
	=====	=====
Diluted net income (loss) per share	\$ 0.02	\$ (0.16)
	=====	=====
Basic weighted average number of shares outstanding ...	14,166	13,969
	=====	=====
Diluted weighted average number of shares outstanding .	14,237	13,969
	=====	=====

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