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CHEMED CORP
Form NT 10-K
March 17, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SEC File Number
0000019584

FORM 12b-25

Cusip Number
16359R103

NOTIFICATION OF LATE FILING

(Check One) Form 10-K Form 20-F Form 11-K Form 10-Q Form N-SAR

For Period Ended: December 31, 2004
[] Transition Report on Form 10-K
[] Transition Report on Form 20-F
[] Transition Report on Form 11-K
[] Transition Report on Form 10-Q
[] Transition Report on Form N-SAR
For the Transition Period Ended: _____

READ ATTACHED INSTRUCTION SHEET BEFORE PREPARING FORM. PLEASE PRINT OR TYPE

Nothing in the form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Chemed Corporation

Full Name of Registrant

N/A

Former Name if Applicable

2600 Chemed Center, 255 E. 5th Street

Address of Principal Executive Office (STREET AND NUMBER)

Cincinnati, OH 45202

City, State and Zip Code

PART II - RULES 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check appropriate box)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion

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thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 20-F, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed with the prescribed time period.

The registrant has experienced delays in completing its financial statements and thus making all of the required disclosures in its Annual Report on Form 10-K for the year ended December 31, 2004.

The registrant believes that its financial statements are reasonably complete consistent with the earnings release it issued March 8, 2005. However, the registrant is unable to file its Form 10-K by March 16, 2005 without unreasonable effort and expense.

PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Arthur V. Tucker, Jr. 513 762-6875
(Name) (Area Code) (Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such reports been filed? If answer is no identify report(s).
X Yes ___ No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? X Yes ___ No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made:

The accompanying unaudited consolidated financial statements of Chemed Corporation ("Company") shown on pages F-1 and F-2 present the Company's results of operations for the three years ended December 31, 2004 and the Company's financial position as of December 31, 2004 and 2003. The significant changes in the statement of operations for the year ended December 31, 2004 versus the year ended December 31, 2003 and for the balance sheet as of December 31, 2004 and 2003 are due to the following:

- o On February 24, 2004, the Company acquired the 63% of VITAS Healthcare Corporation ("VITAS") it did not previously own and has included the results of operations of VITAS in its financial statements since that date. VITAS contributed service revenues of \$458.7 million in 2004 and net income of

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\$29.1 million in 2004.

- o In February 2004, the Company issued two million shares of capital stock at \$50 per share and borrowed \$335 million to finance the purchase of VITAS, retire \$67 million of VITAS' debt and retire \$26 million of the Company's debt. As a result, pretax interest expense increased from \$3.2 million in 2003 to \$21.2 million in 2004.

- o In December 2004, the Board of Directors of the Company approved disposing the Service America segment in a sale to certain employees. Accordingly, the accounts of Service America have been reclassified to discontinued operations in the Company's consolidated financial statements. The Company recognized a \$5.4 million pretax loss on the disposal and aftertax gain of \$8.9 million, including a \$14.2 million tax benefit on the disposal.

CHEMED CORPORATION AND SUBSIDIARY COMPANIES
 UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS
 (in thousands, except per share data)

	For the Years	
	2004	
CONTINUING OPERATIONS		
Service revenues and sales	\$ 735,341	\$
Cost of services provided and goods sold (excluding depreciation)	507,078	
Selling, general and administrative expenses	138,285	
Depreciation	14,542	
Amortization	3,779	
Other expenses	13,551	
Total costs and expenses	677,235	
Income from operations	58,106	
Interest expense	(21,158)	
Loss on extinguishment of debt	(3,330)	
Other income--net	3,469	
Income before income taxes	37,087	
Income taxes	(13,796)	
Equity in earnings/(loss) of affiliate	(4,105)	
Income from continuing operations	19,186	
DISCONTINUED OPERATIONS	8,326	
NET INCOME/(LOSS)	\$ 27,512	\$
EARNINGS/(LOSS) PER SHARE		
Income from continuing operations	\$ 1.59	\$

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Net Income/(Loss)	\$	2.28	\$
=====			
DILUTED EARNINGS/(LOSS) PER SHARE			
Income from continuing operations	\$	1.56	\$
=====			
Net Income/(Loss)	\$	2.23	\$
=====			
AVERAGE NUMBER OF SHARES OUTSTANDING			
Earnings/(loss) per share		12,060	
=====			
Diluted earnings/(loss) per share		12,318	
=====			

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CHEMED CORPORATION AND SUBSIDIARY COMPANIES
 UNAUDITED CONSOLIDATED BALANCE SHEET
 (in thousands, except share and per share data)

	-----	2004	-----
ASSETS			
Current assets			
Cash and cash equivalents	\$	71,4	
Accounts receivable less allowances of \$7,544 (2003 - \$2,646)		64,6	
Inventories		7,0	
Current deferred income taxes		31,2	
Current assets of discontinued operations		13,3	
Prepaid expenses and other current assets		9,8	

Total current assets		197,6	
Investments of deferred compensation plans held in trust		18,3	
Other investments		1,4	
Note receivable		12,5	
Properties and equipment, at cost, less accumulated depreciation		55,7	
Identifiable intangible assets less accumulated amortization of \$5,174 (2003 - \$1,705)		76,9	
Goodwill		432,7	
Noncurrent assets of discontinued operations		5,7	
Other assets		24,5	

Total Assets	\$	825,5	
=====			
LIABILITIES			
Current liabilities			
Accounts payable	\$	37,7	
Current portion of long-term debt		13,5	
Income taxes		10,9	
Accrued insurance		26,3	
Accrued salaries and wages		17,0	
Current liabilities of discontinued operations		22,1	
Other current liabilities		42,7	

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Total current liabilities	170,5
Deferred income taxes	16,8
Long-term debt	278,1
Convertible junior subordinated debentures	
Deferred compensation liabilities	18,3
Noncurrent liabilities of discontinued operations	8
Other liabilities	8,8
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Total Liabilities	493,4
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STOCKHOLDERS' EQUITY	
Capital stock - authorized 40,000,000 shares \$1 par; issued 13,491,341 shares (2003 - 13,452,907 shares)	13,4
Paid-in capital	212,6
Retained earnings	141,5
Treasury stock - 983,128 shares (2003 - 3,508,663 shares), at cost	(33,8
Unearned compensation	(3,5
Deferred compensation payable in Company stock	2,3
Notes receivable for shares sold	(5
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Total Stockholders' Equity	332,0
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Total Liabilities and Stockholders' Equity	\$ 825,5
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 Chemed Corporation

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date March 16, 2005

By /s/ Arthur V. Tucker, Jr.

Arthur V. Tucker, Jr.
 Vice President and Controller

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the persons signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

GENERAL INSTRUCTION

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of

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1934.

2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549 in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amendment notification.
5. ELECTRONIC FILERS. This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (Section 232.201 or Section 232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (Section 232.12(c) of this chapter).