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):
April 30, 2007

CHEMED CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-8351	31-0791746
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

2600 Chemed Center, 255 East 5th Street, Cincinnati, OH 45202
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(513) 762-6900

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 230.425)

[_] Pre-commencement communications pursuant to Rule 14d-2(b) under Exchange Act (17 CFR 230.425)

[_] Pre-commencement communications pursuant to Rule 13e-4 (c) under Exchange Act (17 CFR 230.425)

Item 2.02 Results of Operations and Financial Condition

On April 30, 2007 Chemed Corporation issued a press release announcing its financial results for the quarter ended March 31, 2007. A copy of the release is furnished herewith as Exhibit 99.

Item 9.01 Financial Statements and Exhibits

c) Exhibit

(99) Registrant's press release dated April 30, 2007

SIGNATURES

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

CHEMED CORPORATION

Dated: May 1, 2007

By: /s/ Arthur V. Tucker, Jr.

Arthur V. Tucker, Jr.
Vice President and Controller

Exhibit 99

Chemed Reports First-Quarter 2007 Results

-- Full-Year 2007 Guidance Increased

-- Board Authorizes an Additional $150 Million Share Buy-Back Program

CINCINNATI--(BUSINESS WIRE)--April 30, 2007--Chemed Corporation (Chemed) (NYSE:CHE), which operates VITAS Healthcare Corporation (VITAS), the nation's largest provider of end-of-life care, and Roto-Rooter, the nation's largest commercial and residential plumbing and drain cleaning services provider, today reported financial results for its first quarter ended March 31, 2007, versus the comparable prior-year period, as follows:

Consolidated operating results from Continuing Operations:

-- Revenue increased 10.9% to $270 million

-- Diluted EPS from Continuing Operations of $.62

-- Adjusted diluted EPS from Continuing Operations of $.73

VITAS segment operating results from Continuing Operations:

-- Net Patient Revenue of $184 million, up 10.8%

-- Average Daily Census (ADC) of 11,309, up 9.9%

-- Admissions of 14,110, an increase of 2.4%

-- Average Length of Stay in the quarter of 76.9 days

-- Net income of $15.0 million

-- Adjusted EBITDA of $26.0 million

Roto-Rooter segment operating results:

-- Revenue of $86 million, an increase of 10.9%

-- Job count of 211,022, up 1.9%

-- Net Income of $9.5 million

-- Adjusted EBITDA of $16.3 million

VITAS

VITAS generated a record 14,110 in admissions in the quarter, which represents an increase of 2.4% over the prior year and a 6.2% increase sequentially. ADC in the quarter increased 9.9% to 11,309. VITAS' Average Length of Stay (ALOS) for patients discharged in the quarter was 76.9 days and median length of stay (MLOS) was 13 days. This compares to an ALOS of 75.7 days in the fourth quarter of 2006 and 72.4 days in the first quarter of 2006.

VITAS generated net revenue of $184 million in the first quarter of 2007, which was an increase of 10.8% over the prior-year period. Net income from continuing operations for the first quarter was $15.0 million, an increase of 40%.

VITAS did not record any billing restrictions related to Medicare Cap in the first quarter of 2007. In addition, approximately $472,000 of Medicare billing restrictions recorded in the fourth quarter of 2006 was reversed into revenue in the first quarter of 2007. As of March 31, 2007, VITAS has not accrued any Medicare billing restrictions for the 2007 cap year. The ability to eliminate these Medicare billing restrictions is a result of improved admissions metrics, improved MLOS and the continued combination of various hospice programs that qualify to bill Medicare under a single provider number.

Starting in 2006, VITAS merged several hospice programs and eliminated the corresponding Medicare provider numbers in three states. VITAS is in the process of eliminating one additional Medicare provider number that is not currently in a cap situation. Once completed, all of VITAS' hospice programs will have a cap cushion greater than 10% on a trailing twelve-month basis, with the exception of two programs. These two programs have a cap cushion between 5% and 10%. The same analysis through the first five months of the 2007 cap year results in all of VITAS' Medicare provider numbers having a cap cushion greater than 10% with the exception of one program. This program has a cap cushion between 5% and 10%.

Gross margin in the quarter, excluding the reversal of $472,000 of Medicare Cap, was 22.6%. This compares to 19.5% in the prior-year quarter. The majority of this 310 basis point increase in margin is a result of VITAS managing labor costs to more historical levels. In addition, 80 basis points of this improvement is the result of certain expenses that had been historically charged to cost of services and are now expensed into central support.

Effective October 1, 2006, management realigned certain processes and expenses related to hospice program support such as recruiting and information technology. These processes and related expenses were centralized effective the beginning of the fourth quarter of 2006 and are now incurred and controlled at VITAS corporate and classified as selling, general and administrative expenses. In the first quarter of 2006, approximately $1.3 million of this type of expense was classified as cost of services. These expenses were charged to central support in the first quarter of 2007.

Central support costs for VITAS, which are classified as selling, general and administrative expenses in the Consolidating Statement of Income, totaled $15.9 million, which is an increase of 20.3% over the prior year and a decline of 3.2% sequentially. Adjusting for the reclassification of expenses noted above, first-quarter 2007 central support costs increased 9.4% over the prior year.

Roto-Rooter

Roto-Rooter's plumbing and drain cleaning business generated sales of $86 million for the first quarter of 2007, 11% higher than the $78 million reported in the comparable prior-year quarter. Net income for the quarter was $9.5 million, an increase of 32% over the prior year. Adjusted EBITDA in the first quarter of 2007 totaled $16.3 million, an increase of 28% over the first quarter of 2006 and equated to an adjusted EBITDA margin of 18.9%, an increase of 251 basis points over the prior-year period.

Job count in the first quarter of 2007 increased 1.9% over the prior-year period. Commercial jobs decreased 3.6% and residential jobs increased 4.5%. Commercial plumbing job count increased 0.2% and commercial drain cleaning decreased 4.3% over the prior-year quarter. Residential plumbing jobs increased 14.6% and residential drain cleaning jobs expanded 0.7% when compared to the first quarter of 2006.

Roto-Rooter company-owned and operated territories are divided into four regions. In 2006 all four regions struggled in various areas of commercial business. As of the first quarter of 2007, only one region is struggling commercially. This region accounts for over 100% of the commercial job count decline and is the only region to post a decline in residential job count during the quarter. Management is focused on correcting the issues impacting this region and improving both commercial and residential job count growth.

Guidance for 2007

VITAS is estimated to generate full-year revenue growth from continuing operations, prior to Medicare Cap, of 10% to 12%, increased admissions of 4% to 6%, increased ADC of 8% to 10% and adjusted EBITDA margins, prior to Medicare Cap, of 13.0% to 14.5%. This guidance assumes the hospice industry receives a full Medicare basket price increase of 3.6% in the fourth quarter of 2007. Full-year 2007 Medicare contractual billing limitations are estimated at $3.8 million.

Roto-Rooter is estimated to generate an 8.5% to 9.5% increase in revenue in 2007, job count growth between 0.5% and 1.5% and adjusted EBITDA margin in the range of 18.5% to 19.5%.

On April 4, 2007, Chemed announced the conditional redemption of its $150 million senior notes due February 2011. This redemption is conditioned upon the completion of one or more financing transactions prior to May 4, 2007. We anticipate completing a new Bank Credit Facility to fund this redemption by May 3, 2007. Based upon preliminary terms of this Bank Credit Facility, and assuming the redemption noted above is completed, this refinancing is anticipated to be accretive to 2007 earnings by $.08 per diluted share, or on an annualized basis, $.12 per diluted share. This excludes any related charge associated with the early extinguishment of debt.

The Company has purchased approximately $54 million of Chemed stock since the announcement of its intention to repurchase stock was made in 2006. At March 31, 2007, the remaining share repurchase authorization totaled $13.6 million. Chemed's Board of Directors has increased this stock repurchase authorization an additional $150 million, resulting in $163.6 million authorized for future Chemed stock repurchase.

Based upon these factors, an effective tax rate of 38.5% and an average full-year diluted share count of 25.9 million, our estimate is that full-year 2007 earnings per diluted share from continuing operations, excluding expense for stock options and other long-term incentive compensation, gain on sale of building, early extinguishment of debt or any other charges or credits not indicative of ongoing operations, will be in the range of $2.85 to $3.05.

Conference Call

Chemed will host a conference call and webcast at 11 a.m., EST, on Tuesday, May 1, 2007, to discuss the company's quarterly results and provide an update on its business. The dial-in number for the conference call is (800) 543-6405 for U.S. and Canadian participants and

(617) 213-8897 for international participants. The participant passcode is 49815399. A live webcast of the call can be accessed on Chemed's website at www.chemed.com by clicking on Investor Relations Home.

A taped replay of the conference call will be available beginning approximately two hours after the call's conclusion. It can be accessed by dialing (888) 286-8010 for U.S. and Canadian callers and (617) 801-6888 for international callers and will be available for one week following the live call. The replay passcode is 38128620. An archived webcast will also be available at www.chemed.com and will remain available for 14 days following the live call.

Chemed Corporation operates in the healthcare field through its VITAS Healthcare Corporation subsidiary. VITAS provides daily hospice services to over 11,000 patients with severe, life-limiting illnesses. This type of care is focused on making the terminally ill patient's final days as comfortable and pain-free as possible.

Chemed operates in the residential and commercial plumbing and drain cleaning industry under the brand name Roto-Rooter. Roto-Rooter provides plumbing and drain service through company-owned branches, independent contractors and franchisees in the United States and Canada. Roto-Rooter also has licensed master franchisees in Indonesia, Singapore, Japan, and the Philippines.

This press release contains information about Chemed's EBITDA and Adjusted EBITDA, which are not measures derived in accordance with generally accepted accounting principles and which exclude components that are important to understanding Chemed's financial performance. Chemed provides EBITDA and Adjusted EBITDA to help investors and others evaluate its operating results, compare its operating performance with that of similar companies that have different capital structures and evaluate its ability to meet its future debt service, capital expenditures and working capital requirements. Chemed's EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for comparable measures calculated and presented in accordance with GAAP. A reconciliation of Chemed's net income to its Adjusted EBITDA is presented in the tables following the text of this press release.

Forward-Looking Statements

Certain statements contained in this press release and the accompanying tables are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "hope," "anticipate," "plan" and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Chemed does not undertake and specifically disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These statements are based on current expectations and assumptions and involve various risks and uncertainties, which could cause Chemed's actual results to differ from those expressed in such forward-looking statements. These risks and uncertainties arise from, among other things, possible changes in regulations governing the hospice care or plumbing and drain cleaning industries; periodic changes in reimbursement levels and procedures under Medicare and Medicaid programs; difficulties predicting patient length of stay and estimating potential Medicare reimbursement obligations; challenges inherent in Chemed's growth strategy; the current shortage of qualified nurses, other healthcare professionals and licensed plumbing and drain cleaning technicians; Chemed's dependence on patient referral sources; and other factors detailed under the caption "Description of Business by Segment" or "Risk Factors" in Chemed's most recent report on form 10-Q or 10-K and its other filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on such forward-looking statements and there are no assurances that the matters contained in such statements will be achieved.

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

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006 (bb)
Continuing Operations		
Service revenues and sales (aa)	$270,439	$243,921
Cost of services provided and goods sold	188,247	176,035
Selling, general and administrative expenses (aa)	48,070	38,454
Depreciation	4,715	4,132
Amortization	1,315	1,296
Other operating expense/(income)	(1,138)	-
Total costs and expenses	241,209	219,917
Income from operations	29,230	24,004
Interest expense	(3,742)	(5,345)
Loss on extinguishment of debt (aa)	-	(430)
Other income--net	869	1,495
Income before income taxes	26,357	19,724
Income taxes	(10,136)	(7,686)
Income from continuing operations	16,221	12,038
Discontinued Operations, Net of Income Taxes	-	177
Net Income	$ 16,221	$ 12,215
Earnings Per Share (aa)		
Income from continuing operations	$ 0.63	$ 0.46
Net income	$ 0.63	$ 0.47
Average number of shares outstanding	25,716	26,044
Diluted Earnings Per Share (aa)		
Income from continuing operations	$ 0.62	$ 0.45
Net income	$ 0.62	$ 0.46
Average number of shares outstanding	26,162	26,723

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(aa)Included in the results of operations are the following significant credits/(charges) which may not be indicative of ongoing operations (in thousands, except per share data):

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006

Selling, general and administrative expenses		
Long-term incentive compensation	$ (5,447)	$ -
Stock option expense	(585)	-
Expenses associated with OIG investigation	(66)	(132)
Other	467	-
Other operating expenses/(income)		
Gain on sale of property	1,138	-
Loss on extinguishment of debt	-	(430)
Pretax impact on earnings	(4,493)	(562)
Income tax benefit on the above	1,687	207
Discontinued operations	-	177
Aftertax impact on earnings	$ (2,806)	$ (178)

(bb)Reclassified for operations discontinued in November 2006.

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

	March 31,	
	2007	2006(bb)
Assets		
Current assets		
Cash and cash equivalents	$ 30,137	$ 45,668
Accounts receivable less allowances	85,211	69,418
Inventories	6,752	6,724
Current deferred income taxes	21,595	27,775
Prepaid income taxes	-	4,032
Current assets of discontinued operations	-	3,557
Prepaid expenses and other current assets	9,110	8,867
Total current assets	152,805	166,041
Investments of deferred compensation plans held in trust	27,736	23,287
Other investments	-	1,445
Note receivable	14,701	12,500
Properties and equipment, at cost less accumulated depreciation	69,295	64,781
Identifiable intangible assets less accumulated amortization	68,205	71,884
Goodwill	435,040	432,623
Noncurrent assets of discontinued operations	-	7,571
Other assets	16,194	20,408
Total Assets	$ 783,976	$800,540
Liabilities		
Current liabilities		
Accounts payable	$ 55,272	$ 42,132
Current portion of long-term debt	164	207
Income taxes	9,410	5,224
Accrued insurance	39,889	38,639
Accrued compensation	29,110	25,175
Current liabilities of discontinued operations	-	3,578
Other current liabilities	26,653	39,991
Total current liabilities	160,498	154,946
Deferred income taxes	24,970	26,053
Long-term debt	150,235	194,399
Deferred compensation liabilities	27,157	22,647
Noncurrent liabilities of discontinued operations	-	3
Other liabilities	5,382	3,986
Total Liabilities	368,242	402,034
Stockholders' Equity		
Capital stock	29,036	28,667
Paid-in capital	260,641	244,101

Retained earnings	234,914	181,831
Treasury stock, at cost	(111,293)	(58,440)
Deferred compensation payable in Company stock	2,436	2,401
Notes receivable for shares sold	-	(54)
Total Stockholders' Equity	415,734	398,506
Total Liabilities and Stockholders' Equity	$ 783,976	$800,540
Book Value Per Share	$ 16.43	$ 15.23

(bb) Reclassified for operations discontinued in November 2006.

CHEMED CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)(unaudited)

	Three Months Ended March 31,	
	2007	2006 (bb)
Cash Flows from Operating Activities		
Net income	$ 16,221	$ 12,215
Adjustments to reconcile net income to net cash provided/(used) by operating activities:		
Depreciation and amortization	6,030	5,428
Noncash long-term incentive compensation	4,719	-
Provision for uncollectible accounts receivable	2,084	2,012
Amortization of debt issuance costs	455	444
Provision for deferred income taxes	(345)	(1,292)
Write-off of unamortized debt issuance costs	-	430
Discontinued operations	-	(177)
Changes in operating assets and liabilities, excluding amounts acquired in business combinations:		
Decrease in accounts receivable	5,275	19,638
Increase in inventories	(174)	(225)
Decrease in prepaid expenses and other current assets	858	901
Decrease in accounts payable and other current liabilities	(9,091)	(13,460)
Increase in income taxes	9,538	8,704
Increase in other assets	(2,102)	(1,917)
Increase in other liabilities	2,218	1,051
Excess tax benefit on share-based compensation	(611)	(3,289)
Other uses	(375)	(49)
Net cash provided by continuing operations	34,700	30,414
Net cash provided by discontinued operations	-	2,326
Net cash provided by operating activities	34,700	32,740
Cash Flows from Investing Activities		
Capital expenditures	(5,764)	(3,852)
Net uses from the sale of discontinued operations	(3,876)	(1,684)
Proceeds from sales of property and equipment	2,975	65
Business combinations, net of cash acquired	(62)	(384)
Other uses	(299)	(305)
Net cash used by investing activities	(7,026)	(6,160)
Cash Flows from Financing Activities		
Purchases of treasury stock	(24,199)	(2,318)
Increase in cash overdrafts payable	(1,608)	786
Dividends paid	(1,555)	(1,572)
Excess tax benefit on share-based compensation	611	3,289
Repayment of long-term debt	(141)	(84,497)
Issuance of capital stock	130	2,360
Net increase in revolving line of credit	-	44,000
Debt issuance costs	-	(150)
Other sources	(49)	57

Net cash used by financing activities	(26,811)	(38,045)
Increase/(Decrease) in Cash and Cash Equivalents	863	(11,465)
Cash and cash equivalents at beginning of year	29,274	57,133
Cash and cash equivalents at end of period	30,137	$ 45,668

(bb) Reclassified for operations discontinued in November 2006.

CHEMED CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006
(in thousands)(unaudited)

	VITAS	Roto-Rooter	Corporate	Chemed Consolidated
2007				
Service revenues and sales	$184,049	$86,390	$ -	$270,439
Cost of services provided and goods sold	142,095	46,152	-	188,247
Selling, general and administrative expenses (a)	15,904	23,760	8,406	48,070
Depreciation	2,538	2,101	76	4,715
Amortization	996	15	304	1,315
Other operating expense/(income) (a)	-	-	(1,138)	(1,138)
Total costs and expenses	161,533	72,028	7,648	241,209
Income/(loss) from operations	22,516	14,362	(7,648)	29,230
Interest expense	(36)	(83)	(3,623)	(3,742)
Intercompany interest income/(expense)	1,712	1,156	(2,868)	-
Other income--net	(88)	172	785	869
Income/(loss) before income taxes	24,104	15,607	(13,354)	26,357
Income taxes	(9,117)	(6,121)	5,102	(10,136)
Net income/(loss)	$ 14,987	$ 9,486	$ (8,252)	$ 16,221
2006 (f)				
Service revenues and sales	$166,057	$77,864	$ -	$243,921
Cost of services provided and goods sold	133,596	42,439	-	176,035
Selling, general and administrative expenses	13,215	22,542	2,697	38,454
Depreciation	2,057	1,969	106	4,132
Amortization	984	20	292	1,296
Total costs and expenses	149,852	66,970	3,095	219,917
Income/(loss) from operations	16,205	10,894	(3,095)	24,004
Interest expense	(31)	(173)	(5,141)	(5,345)
Intercompany interest income/(expense)	954	852	(1,806)	-
Loss on extinguishment of debt (b)	-	-	(430)	(430)
Other income--net	12	362	1,121	1,495
Income/(loss) before income taxes	17,140	11,935	(9,351)	19,724

Income taxes	(6,460)	(4,734)	3,508	(7,686)
Income/(loss) from continuing operations	10,680	7,201	(5,843)	12,038
Discontinued operations, net of income taxes	177	-	-	177
Net income/(loss)	$ 10,857	$ 7,201	$ (5,843)	$ 12,215

The "Footnotes to Financial Statements" are integral parts of this financial information.

CHEMED CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATING SUMMARY OF EBITDA
FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006
(in thousands)(unaudited)

	VITAS	Roto-Rooter	Corporate	Chemed Consolidated
2007				
Net income/(loss)	$14,987	$ 9,486	$(8,252)	$16,221
Add/(deduct):				
Interest expense	36	83	3,623	3,742
Income taxes	9,117	6,121	(5,102)	10,136
Depreciation	2,538	2,101	76	4,715
Amortization	996	15	304	1,315
EBITDA	27,674	17,806	(9,351)	36,129
Add/(deduct):				
Long-term incentive compensation	-	-	5,447	5,447
Gain on sale of property	-	-	(1,138)	(1,138)
Legal expenses of OIG investigation	66	-	-	66
Stock option expense	-	-	585	585
Advertising cost adjustment (c)	-	(297)	-	(297)
Interest income	(13)	(59)	(695)	(767)
Intercompany interest income/(expense)	(1,712)	(1,156)	2,868	-
Other	-	-	(467)	(467)
Adjusted EBITDA	$26,015	$16,294	$(2,751)	$39,558
2006 (f)				
Net income/(loss)	$10,857	$ 7,201	$(5,843)	$12,215
Add/(deduct):				
Discontinued operations, net of income taxes	(177)	-	-	(177)
Interest expense	31	173	5,141	5,345
Income taxes	6,460	4,734	(3,508)	7,686
Depreciation	2,057	1,969	106	4,132
Amortization	984	20	292	1,296
EBITDA	20,212	14,097	(3,812)	30,497
Add/(deduct):				
Legal expenses of OIG Investigation	132	-	-	132
Advertising cost adjustment (c)	-	(494)	-	(494)
Interest income	(41)	(23)	(908)	(972)
Intercompany interest income/(expense)	(954)	(852)	1,806	-
Loss on extinguishment of debt	-	-	430	430
Adjusted EBITDA	$19,349	$12,728	$(2,484)	$29,593

The "Footnotes to Financial Statements" are integral parts of this financial information.

CHEMED CORPORATION AND SUBSIDIARY COMPANIES
RECONCILIATION OF ADJUSTED NET INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006
(in thousands, except per share data)(unaudited)

	2007	2006 (f)
Net income/(loss) as reported	$16,221	$12,215
Add/(deduct):		
Discontinued operations, net of income taxes	-	(177)
Aftertax cost of long-term incentive compensation	3,414	-
Aftertax cost of legal expenses of OIG investigation	41	82
Aftertax stock option expense	371	-
Aftertax gain on sale of property	(724)	-
Aftertax other	(296)	-
Aftertax cost of loss on extinguishment of debt	-	273
Adjusted income from continuing operations	$19,027	$12,393
Earnings/(Loss) Per Share As Reported		
Net income/(loss)	$ 0.63	$ 0.47
Average number of shares outstanding	25,716	26,044
Diluted Earnings/(Loss) Per Share As Reported		
Net income/(loss)	$ 0.62	$ 0.46
Average number of shares outstanding	26,162	26,723
Adjusted Earnings Per Share		
Income from continuing operations	$ 0.74	$ 0.48
Average number of shares outstanding	25,716	26,044
Adjusted Diluted Earnings Per Share		
Income from continuing operations	$ 0.73	$ 0.46
Average number of shares outstanding	26,162	26,723

The "Footnotes to Financial Statements" are integral parts of this financial information.

CHEMED CORPORATION AND SUBSIDIARY COMPANIES
OPERATING STATISTICS FOR VITAS SEGMENT
FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006
(unaudited)

	2007	2006 (f)
OPERATING STATISTICS		
Net revenue ($000) (d)		
Homecare	$131,548	$113,232
Inpatient	23,462	23,016
Continuous care	28,567	29,809
Total before Medicare cap allowance	183,577	$166,057
Medicare cap allowance	472	-
Total	$184,049	$166,057
Net revenue as a percent of total before Medicare cap allowance		
Homecare	71.6 %	68.1 %
Inpatient	12.8	13.9
Continuous care	15.6	18.0
Total before Medicare cap allowance	100.0	100.0
Medicare cap allowance	0.3	-

Total	100.3 %	100.0 %
Average daily census ("ADC") (days)		
Homecare	6,786	5,931
Nursing home	3,574	3,359
Routine homecare	10,360	9,290
Inpatient	426	430
Continuous care	523	571
Total	11,309	10,291
Total Admissions	14,110	13,773
Total Discharges	14,051	13,298
Average length of stay (days)	76.9	72.4
Median length of stay (days)	13.0	12.0
ADC by major diagnosis		
Neurological	33.3 %	33.1 %
Cancer	19.7	20.5
Cardio	14.6	14.8
Respiratory	7.0	7.1
Other	25.4	24.5
Total	100.0 %	100.0 %
Admissions by major diagnosis		
Neurological	18.9 %	20.5 %
Cancer	33.6	33.7
Cardio	13.3	13.8
Respiratory	7.8	7.9
Other	26.4	24.1
Total	100.0 %	100.0 %
Direct patient care margins (e)		
Routine homecare	50.8 %	47.6 %
Inpatient	20.1	23.1
Continuous care	20.0	18.3
Homecare margin drivers (dollars per patient day)		
Labor costs	$ 49.12	$ 51.32
Drug costs	8.18	7.38
Home medical equipment	5.75	5.54
Medical supplies	2.17	2.09
Inpatient margin drivers (dollars per patient day)		
Labor costs	$ 252.42	$ 247.69
Continuous care margin drivers (dollars per patient day)		
Labor costs	$ 464.54	$ 454.53
Bad debt expense as a percent of revenues	0.9	0.9 %
Accounts receivable -- days of revenue outstanding	38.1	39.4

The "Footnotes to Financial Statements" are integral parts of this financial information.

CHEMED CORPORATION AND SUBSIDIARY COMPANIES
FOOTNOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006
(unaudited)

(a) Included in the results of operations for the three months ended March 31, 2007 are the following significant credits/(charges) which may not be indicative of ongoing operations (in thousands):

	VITAS	Corporate	Consolidated
Selling, general and administrative expenses			
Long-term incentive compensation	$	$(5,447)	$(5,447)
Costs associated with OIG investigation	(66)	-	(66)
Stock option expense	-	(585)	(585)
Other	-	467	467
Other operating expenses/(income)			
Gain on sale of property	-	1,138	1,138

	VITAS	Corporate	Consolidated
Pretax impact on earnings	(66)	(4,427)	(4,493)
Income tax benefit/(charge) on the above	25	1,662	1,687
Aftertax impact on earnings	$ (41)	$(2,765)	$(2,806)

(b)Included in the results of operations for the three months ended March 31, 2006 are the following significant credits/(charges) which may not be indicative of ongoing operations (in thousands):

	VITAS	Corporate	Consolidated
Selling, general and administrative expenses			
Costs associated with OIG investigation	$(132)	$ -	$ (132)
Loss on extinguishment of debt	-	(430)	(430)
Pretax impact on earnings	(132)	(430)	(562)
Income tax benefit on the above	50	157	207
Aftertax impact on earnings	$ (82)	$ (273)	$ (355)

(c)Under Generally Accepted Accounting Principles ("GAAP"), the Roto-Rooter segment expenses all advertising, including the cost of telephone directories, immediately upon the initial release of the advertising. Telephone directories are generally in circulation 12 months. If a directory is in circulation for a time period greater or less than 12 months, the publisher adjusts the directory billing for the change in billing period. The timing of when a telephone directory is published can and does fluctuate significantly on a quarterly basis. This "direct expensing" results in significant fluctuations in quarterly advertising expense. In the first quarters of 2007 and 2006, GAAP advertising expense for Roto-Rooter totaled $5,193,000 and $4,424,000, respectively. If the expense of the telephone directories were spread over the periods they are in circulation, advertising expense for the first quarters of 2007 and 2006 would total $5,490,000 and $4,918,000, respectively.

(d)VITAS has 6 large (greater than 450 ADC), 15 medium (greater than 200 but less than 450 ADC) and 21 small (less than 200 ADC) hospice programs. As of March 31, 2007, there were no programs with a Medicare Cap liability for the 2007 measurement period. There were two programs with less than 10% cap cushion measured for the twelve month period ending March 31, 2007.

(e)Amounts exclude indirect patient care and administrative costs, as well as Medicare Cap billing limitation.

(f)Reclassified for operations discontinued in November 2006.

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