

## SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934Filed by the Registrant ☒Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement☒ Definitive Proxy Statement☐ Definitive Additional Materials☐ Soliciting Material pursuant to Rule 14a-11(c) or Rule 14a-12

Chemed Corporation

.....  
(Name of Registrant as Specified in its Charter)

Chemed Corporation

.....  
(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

☒ \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(j)(2).☐ \$500 per each party to the controversy pursuant to Exchange Act Rule  
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1) Title of each class of securities to which transaction applies:

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1) Amount Previously Paid:

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.....

3) Filing Party:

.....

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.....

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

MAY 16, 1994

The Annual Meeting of Stockholders of Chemed Corporation will be held at The Phoenix Club, 812 Race Street, Cincinnati, Ohio, on Monday, May 16, 1994 at 11:00 a.m. for the following purposes:

- (1) To elect directors;
- (2) To ratify the selection by the Board of Directors of independent accountants; and
- (3) To transact such other business as may properly be brought before the meeting.

Stockholders of record at the close of business on March 18, 1994 are entitled to notice of, and to vote at, the meeting.

IF YOU DO NOT PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT IN THE ENVELOPE PROVIDED AT YOUR EARLIEST CONVENIENCE. NO POSTAGE IS REQUIRED IF IT IS MAILED IN THE UNITED STATES.

Kevin J. McNamara  
Secretary

April 5, 1994

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#### PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Chemed Corporation (hereinafter called the "Company") of proxies to be used at the Annual Meeting of Stockholders ("Annual Meeting") of the Company to be held on May 16, 1994 and any adjournments thereof. The Company's mailing address is 2600 Chemed Center, 255 East Fifth Street, Cincinnati, Ohio 45202. The approximate date on which this Proxy Statement and the enclosed proxy are being sent to stockholders is April 5, 1994. Each valid proxy received in time will be voted at the meeting and, if a choice is specified on the proxy, the shares represented thereby will be voted accordingly. The proxy may be revoked by the stockholder at any time before the meeting by providing notice to the Secretary.

Only stockholders of record as of the close of business on March 18, 1994 will be entitled to vote at the Annual Meeting or any adjournments thereof. On such date, the Company had outstanding 9,845,166 shares of capital stock, par value \$1 per share ("Capital Stock"), entitled to one vote per share.

#### ELECTION OF DIRECTORS

Seventeen directors are to be elected at the Annual Meeting to serve until the following annual meeting of stockholders and until their successors are duly elected and qualified. Set forth below are the names of the persons to be nominated by the Board of Directors, together with a description of each person's principal occupation during the past five years and other pertinent information. The Company has a program under which one nomination for membership on the Board of Directors is rotated each year among senior officers of the Company and senior executives of its affiliates and operating subsidiaries. The persons considered to be in the rotating group are Naomi C. Dallob, Robert B. Garber, Douglas B. Harper, Anthony C. Hutton and Arthur V. Tucker. Mr. A. C. Hutton is being nominated from the group this year. It is anticipated that additional executives of the Company will be included in this rotating group in future years.

Unless authority is withheld or names are stricken, it is intended that the

shares covered by each proxy will be voted for the nominees listed. Votes that are withheld will be excluded entirely from the vote and will have no effect. The Company anticipates that all nominees listed in this Proxy Statement will be candidates when the election is held. However, if for any reason any nominee is not a candidate at that time, proxies will be voted for any substitute nominee designated by the Board of Directors (except where a proxy withholds authority with respect to the election of directors). The affirmative vote of the holders of a majority of the voting power of the stockholders represented at the meeting will be necessary to elect each of the nominees for director.

#### NOMINEES

J. PETER GRACE  
Director since 1970  
Age: 80

Mr. Grace is Chairman of the Board of Directors of the Company and is Chairman and a director of W. R. Grace & Co. (hereinafter "Grace"), Boca Raton, Florida (international specialty chemicals and health care), and served Grace as its Chief Executive Officer from 1945 to 1992. He is a director of Milliken & Company, National Sanitary Supply Company, Omnicare, Inc., Roto-Rooter, Inc., and Stone & Webster, Incorporated. He is also a trustee emeritus of Atlantic Mutual Insurance Company, Atlantic Reinsurance Company and Centennial Insurance Co. and a director emeritus of Ingersoll-Rand Company.

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EDWARD L. HUTTON  
Director since 1970  
Age: 74

Mr. Hutton is Chairman and Chief Executive Officer of the Company and has held these positions since November 1993. Previously, from 1970 to November 1993 he served the Company as President and Chief Executive Officer. Mr. Hutton is also the Chairman of Omnicare, Inc., Cincinnati, Ohio (health-care products and services), a public corporation in which the Company holds a 25.7% ownership interest (hereinafter "Omnicare"), Chairman of Roto-Rooter, Inc., Cincinnati, Ohio (plumbing and drain cleaning services and home service contracts), a 59%-owned subsidiary of the Company (hereinafter "Roto-Rooter"), and Chairman of National Sanitary Supply Company, Cincinnati, Ohio (sanitary and maintenance supplies distributor), an 87%-owned subsidiary of the Company (hereinafter "National"). Mr. Hutton is a director of National, Omnicare, Roto-Rooter and Sonic Corporation. Mr. Hutton is the father of Thomas C. Hutton, a Vice President and a director of the Company, an uncle of Jon D. Krahulik, the President and Chief Operating Officer and a director of the Company, and an uncle of Anthony C. Hutton, a Vice President and a nominee for director of the Company.

JON D. KRAHULIK  
Director since August 1992  
Age: 49

Mr. Krahulik is President and Chief Operating Officer of the Company and has held this position since November 1993. Previously, from February 1993 to November 1993 he was

Vice Chairman of the Board of Directors of the Company and from December 1990 to November 1993 he was an Associate Justice of the Supreme Court of Indiana. From 1975 to December 1990, he was a partner with the law firm of Bingham Summers Welsh & Spilman, Indianapolis, Indiana. He is also a Vice Chairman and a director of National, the Vice Chairman and a director of Roto-Rooter and the Vice Chairman of the Board and a director of Omnicare. Mr. Krahulik is a nephew of Edward L. Hutton, Chairman and Chief Executive Officer and a director of the Company, a cousin of Thomas C. Hutton, a Vice President and director of the Company, and a cousin of Anthony C. Hutton, a Vice President and a nominee for director of the Company.

JAMES A. CUNNINGHAM  
Director since 1990  
Age: 49

Mr. Cunningham is a Senior Chemical Adviser with Wertheim Schroder & Co. Incorporated, New York, New York (an investment banking, asset management and securities firm) and has held this position since March 1992. Previously, he was a Managing Director of Furman Selz Incorporated, New York, New York (an institutional investment company), and held this position from October 1990 to March 1992. From January 1988 to June 1990, he was a Director of The First Boston Corporation, New York, New York (an investment banking firm). Mr. Cunningham is a director of National, Omnicare and Roto-Rooter.

JAMES H. DEVLIN  
Director from May 1991  
to May 1992 and since  
February 1993  
Age: 47

Mr. Devlin is a Vice President of the Company and Group Executive of the Company's Veratex Group and has held these positions since December 1992. Previously, Mr. Devlin was an Executive Vice President of Omnicare from May 1989 to December 1992 and held the same position with the Veratex Group since May 1987 when it was owned and operated by Omnicare.

CHARLES H. ERHART, JR.  
Director since 1970  
Age: 68

Mr. Erhart retired as President of Grace in August 1990, having held that position since July 1989. Previously, he was Chairman of the Executive Committee of Grace and held that position from November 1986 to July 1989. He is a director of Grace, National, Omnicare and Roto-Rooter.

JOEL F. GEMUNDER  
Director since 1977  
Age: 54

Mr. Gemunder is President of Omnicare and has held this position since May 1981. He is also a director of Omnicare, National and Roto-Rooter.

WILLIAM R. GRIFFIN  
Director since 1981

Mr. Griffin is President and Chief Executive Officer and a director of Roto-Rooter and

Age: 50

has held these positions since May 1985. Mr. Griffin is also an Executive Vice President of the Company and has held this position since May 1991. Mr. Griffin is a director of Barefoot Inc., National and Omnicare.

ANTHONY C. HUTTON

Previously a director from  
May 1989 to May 1991 and  
May 1992 to May 1993

Age: 53

Mr. Hutton is a Vice President of the Company and has held this position since May 1982. Mr. Hutton is a director of National, Roto-Rooter and Exel Limited. He is a nephew of Edward L. Hutton, the Chairman and Chief Executive Officer and a director of the Company, a cousin of Jon D. Krahulik, the President and Chief Operating Officer and a director of the Company, and a cousin of Thomas C. Hutton, a Vice President and a director of the Company.

THOMAS C. HUTTON

Director since 1985

Age: 43

Mr. Hutton is a Vice President of the Company and has held this position since February 1988. Mr. Hutton is a director of National, Omnicare and Roto-Rooter. He is a son of Edward L. Hutton, the Chairman and Chief Executive Officer and a director of the Company, a cousin of Jon D. Krahulik, the President and Chief Operating Officer and a director of the Company, and a cousin of Anthony C. Hutton, a Vice President and a nominee for director of the Company.

SANDRA E. LANEY

Director since 1986

Age: 50

Ms. Laney is Senior Vice President and the Chief Administrative Officer of the Company and has held these positions since November 1993 and May 1991, respectively. Previously, from May 1984 to November 1993, she was a Vice President of the Company. Ms. Laney is a director of National, Omnicare and Roto-Rooter.

KEVIN J. MCNAMARA

Director since 1987

Age: 40

Mr. McNamara is an Executive Vice President and the Secretary and General Counsel of the Company and has held these positions since November 1993, August 1986 and August 1986, respectively. Previously, from May 1992 to November 1993 he was a Vice Chairman of the Company and from August 1986 to May 1992 he was a Vice President of the Company. He is a director of National, Omnicare and Roto-Rooter.

JOHN M. MOUNT

Previously a director from  
May 1986 to April 1991

Age: 52

Mr. Mount is a Principal of Lynch-Mount Associates, Cincinnati, Ohio (management consulting), and has held this position since November 1993. From April 1991 to November 1993, Mr. Mount was Senior Vice President of Diversey Corporation, Detroit, Michigan (specialty chemicals) ("Diversey"), and President of Diversey's DuBois Industrial division. Previously, from May 1989 to April 1991, Mr. Mount was an Executive Vice President of the Company and President of the Company's then wholly-owned subsidiary, DuBois Chemicals, Inc. He held the latter position from September 1986 to April 1991.

TIMOTHY S. O'TOOLE

Director since August 1991

Age: 38

Mr. O'Toole is an Executive Vice President and the Treasurer of the Company and has held these positions since May 1992. From February

1989 to May 1992, he was a Vice President and Treasurer of the Company. From May 1988 to February 1989, he served as Vice President and Director of Taxes of the Company. He is a director of Vitas Healthcare Corporation, Omnicare and Roto-Rooter.

D. WALTER ROBBINS, JR.  
Director since 1970  
Age: 74

Mr. Robbins is a consultant to W. R. Grace & Co. and has held this position since January 1987. He is a director of Grace, National, Omnicare and Roto-Rooter.

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PAUL C. VOET  
Director since 1980  
Age: 47

Mr. Voet is an Executive Vice President of the Company and has held this position since May 1991. Previously, from May 1988 to November 1993 he also served the Company as a Vice Chairman. Mr. Voet is President and Chief Executive Officer of National. He is a director of National, Omnicare and Roto-Rooter.

HUGH A. WESTBROOK  
Director since March 1992  
Age: 49

Mr. Westbrook is Chairman and Chief Executive Officer of Vitas Healthcare Corporation (formerly Hospice Care, Incorporated), Miami, Florida (comprehensive health care for terminally ill persons and their families). He has held these positions since September 1983.

DIRECTORS EMERITI

In May 1983, the Board of Directors adopted a policy of conferring the honorary designation of Director Emeritus upon former directors who have made valuable contributions to the Company and whose continued advice is believed to be of value to the Board of Directors. Under this policy, each Director Emeritus is furnished with a copy of all agendas and other materials furnished to members of the Board of Directors generally and is invited to attend all meetings of the Board; however, a Director Emeritus is not entitled to vote on any matters presented to the Board. In 1985, Dr. Herman B Wells, who served as a director of the Company from 1970 until 1985, was designated as a Director Emeritus, and in 1991, Leon Levy, who served as a director of the Company from 1982 to 1991, was designated as a Director Emeritus. Each Director Emeritus is paid an annual fee of \$6,200, and for each meeting attended, a Director Emeritus is paid \$200.

It is anticipated that at the annual meeting of the Board of Directors, Mr. Neal Gilliatt, who has served as a director of the Company since 1970, will be designated a Director Emeritus. In addition, it is anticipated that Mr. Levy and Dr. Wells will each again be designated as a Director Emeritus.

COMPENSATION OF DIRECTORS

Throughout 1993, each member of the Board of Directors who was not a regular employee of the Company or of a wholly-owned subsidiary of the Company was paid an annual fee of \$3,200 and each member of a Committee of the Board (other than its chairman) was paid an additional annual fee of \$1,600. For each meeting of the Board of Directors attended, a director was paid \$800. A Committee member was paid \$800 for each meeting of a Committee he attended unless the Committee met on the same day as the Board of Directors met, in which event, the

Committee member was paid \$400 for his attendance at the Committee meeting. Mr. Griffin is the only director who is an employee of a subsidiary which is not wholly-owned by the Company.

In addition, in May 1993 each member of the Board of Directors (other than those serving on the Incentive Committee of either the Company or an affiliated company) was granted an unrestricted stock award covering 50 shares of the Company's Capital Stock under the Company's 1988 Stock Incentive Plan. Those directors who are members of the Incentive Committee of either the Company or an affiliated company were paid the cash equivalent of the 50 share stock award or \$1,500.

Throughout 1993, the chairman of each Committee of the Board of Directors was paid an annual fee in addition to the attendance fees referred to above. The chairman of the Audit Committee was paid at the rate of \$5,350 per annum and the chairman of each of the Incentive Committee and the Compensation Committee was paid at the rate of \$2,568 per annum. In addition, each member of the Board of Directors and of a Committee was reimbursed for his reasonable travel expenses incurred in connection with such meetings.

The Company has a deferred compensation plan for non-employee directors under which certain directors who are non-regular employees of the Company or of a wholly- or partially-owned subsidiary of the Company participate. Under the plan, which is not a tax-qualified plan, an account is established for each participant to which amounts are credited quarterly at the rate of \$4,000 per annum. Amounts credited to these accounts are used to purchase shares of the Company's Capital Stock and all dividends received on such shares are reinvested in such Capital Stock. Each participant is entitled to receive the balance in his account within 90 days following the date he ceases to serve as a director.

#### COMMITTEES AND MEETINGS OF THE BOARD

The Company has the following Committees of the Board of Directors: Audit Committee, Compensation Committee and Incentive Committee. It does not have a nominating committee of the Board of Directors.

The Audit Committee (a) recommends to the Board of Directors a firm of independent accountants to audit the Company and its consolidated subsidiaries (b) reviews and reports to the Board of Directors on the Company's annual financial statements and the independent accountants' report on such financial statements and (c) meets with the Company's senior financial officers, internal auditors and independent accountants to review audit plans and work and other matters regarding the Company's accounting, financial reporting and internal control systems. The Audit Committee consists of Messrs. Erhart, Hoekman and Robbins. The Audit Committee met on two occasions during 1993.

The Compensation Committee makes recommendations to the Board of Directors concerning (a) salary and incentive compensation payable to officers and certain other key employees of the Company, (b) establishment of incentive compensation plans and programs generally and (c) adoption and administration of certain employee benefit plans and programs. The Compensation Committee consists of Ms. Laney and Messrs. Cunningham, Erhart and Robbins. During 1993, the Compensation Committee met on four occasions.

The Incentive Committee administers the Company's five Stock Incentive Plans and its 1983 Incentive Stock Option Plan. In addition, the Incentive Committee makes (a) grants of stock options and stock awards to key employees of the Company and (b) recommendations to the Board of Directors concerning additional year-end contributions by the Company under the Savings and Investment Plan. The Incentive Committee consists of Messrs. Cunningham, Erhart and Robbins. The

Incentive Committee met on two occasions during 1993.

During 1993, there were six meetings of the Board of Directors, and each director attended at least 75% of the aggregate of (a) the total number of meetings held by the Board of Directors and (b) the total number of meetings held by all Committees of the Board of Directors on which he served that were held during the period for which he was a director or member of any such Committee.

#### COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Ms. Laney who served on the Compensation Committee during 1993 is a Senior Vice President and the Chief Administrative Officer of the Company.

#### EXECUTIVE COMPENSATION

#### JOINT REPORT OF THE COMPENSATION COMMITTEE AND INCENTIVE COMMITTEE ON EXECUTIVE COMPENSATION

The Company believes that executive compensation must align executive officers' interests with those of the Company's stockholders and that such are served by having compensation directly and materially linked to financial and operating performance criteria which when successfully achieved will enhance stockholder value.

The Company attempts to achieve this objective with an executive compensation package for its senior executives which combines base salary, annual cash incentive compensation, long-term incentive compensation in the form of stock options and restricted stock awards along with various benefit plans, including pension plans, savings plans and medical benefits generally available to the employees of the Company.

The executive compensation program is administered through the coordinated efforts of the Compensation Committee and the Incentive Committee of the Board of Directors. The membership of the Incentive Committee is comprised of outside directors (i.e. non-employees of the Company) and the Compensation Committee is composed of three outside directors and Ms. Laney, who is an executive officer of the Company. The Compensation Committee is responsible for the review, approval and recommendation to the Board of Directors of matters concerning base salary and annual cash incentive compensation for key executives of the Company. The recommendations of the Compensation Committee on such matters must be approved by the full Board of Directors. The Incentive Committee administers the Company's stock incentive plans under which it reviews and approves grants of stock options and restricted stock awards.

Both the Compensation and Incentive Committees may use their discretion to set executive compensation where, in their collective judgment, external, internal or individual circumstances warrant.

Following is a discussion of the components of the executive officer compensation program.

In determining base salary levels for the Company's executive officers, the Compensation Committee takes into account the magnitude of responsibility of the position, individual experience and performance and specific issues particular to the Company. In general, base salaries are set at levels believed by this Compensation Committee to be sufficient to attract and retain qualified executives when considered with the other components of the Company's compensation structure.

The Compensation Committee believes that a significant portion of total cash



compensation should be linked to annual performance criteria. Consequently, the purpose of annual incentive compensation for senior executives and key managers is to provide a direct financial incentive in the form of an annual cash bonus to these executives to achieve their business unit's and the Company's annual goals. Operational and financial goals are established at the beginning of each fiscal year and generally take into account such measures of performance as sales and earnings growth, profitability, cash flow and return on investment. Other non-financial measures of performance relate to organizational development, product or service expansion and strategic positioning of the Company's assets.

Individual performance is also taken into account in determining individual bonuses. It is the Company's belief that bonuses as a percent of a senior executive's salary should be sufficiently high to provide a major incentive for achieving annual performance targets. Bonuses for senior executives of the Company generally range from 25%-50% of base salary.

The stock option and restricted stock program forms the basis of the Company's incentive plans for executive officers and key managers. The objective of these plans is to align executive and long-term stockholder interests by creating a strong and direct link between executive pay and stockholder return.

Stock options and restricted stock awards are granted annually and are generally regarded as the primary incentive for long-term performance as they are granted at fair market value and have vesting restrictions which generally lapse over three- or four-year periods. The Committee considers each grantee's current option and award holdings in making grants. Both the amounts of restricted stock awards and proportion of stock options increase as a function of higher salary and position of responsibility within the Company.

The Compensation and Incentive Committee have considered, and are continuing to review, the qualifying compensation regulations issued by the Internal Revenue Service in December 1993. As compensation for any individual is not currently expected to exceed the \$1 million base, the Company is not presently affected by these regulations.

The base salary of Mr. E. L. Hutton, Chairman and Chief Executive Officer of the Company, which was last increased on August 1, 1989, was increased at an annualized rate of 4.1% in 1993 to a base rate of \$500,000. His cash bonus in respect of 1993 services was \$224,000 which represents an increase of \$29,000 over 1992 and 44.8% of his current base salary. Restricted stock awards having a value of \$191,000 were granted to Mr. Hutton in respect of 1993 services and Mr. Hutton was granted 45,000 stock options. Factors considered in establishing the compensation levels in 1993 for Mr. Hutton were the Company's sales growth of 31% and growth in income from continuing earnings of 24.5%. The Compensation Committee and the Incentive Committee believe that Mr. Hutton's base salary, the increase in his cash bonus and the restricted stock awards granted to Mr. Hutton in respect of 1993 services are consistent with his performance as measured by these factors and the other criteria discussed above.

Compensation Committee:

Charles H. Erhart, Jr., Chairman  
James A. Cunningham  
Sandra E. Laney  
D. Walter Robbins, Jr.

Incentive Committee:

D. Walter Robbins, Jr., Chairman  
Charles H. Erhart, Jr.  
James A. Cunningham

## Summary Compensation Table

The following table shows the compensation paid to the Chief Executive Officer and the four most highly compensated executive officers of the Company for the past three years for all services rendered in all capacities to the Company and its subsidiaries:

SUMMARY COMPENSATION TABLE								
NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION		LONG TERM COMPENSATION AWARDS				
		SALARY (\$)	BONUS (\$)	CHEMED RESTRICTED STOCK AWARDS (\$ (1))	SECURITIES UNDERLYING CHEMED STOCK OPTIONS (#)	ROTO-ROOTER RESTRICTED STOCK AWARDS (\$ (2))	SECURITIES UNDERLYING ROTO-ROOTER STOCK OPTIONS (#)	NATIONAL RESTRICTED STOCK AWARDS (\$ (3))
E.L. Hutton	1993	\$435,000	\$224,000	\$191,000	45,000	\$120,000	31,500	\$ 51,450
Chairman and	1992	422,000	195,000	157,500	70,000	57,000	-0-	45,357
CEO	1991	422,000	185,450	390,000	58,975	50,000	8,000	40,000
J.D. Krahulik(7)	1993	137,500	42,500	30,000	25,000	6,000	4,000	12,250
President	1992	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	1991	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.C. Voet	1993	234,956	70,000	-0-	5,000	-0-	-0-	55,125
Executive Vice	1992	227,196	60,000	-0-	25,000	-0-	-0-	45,375
President	1991	224,563	48,000	10,000	20,750	-0-	500	40,000
K.J. McNamara	1993	135,090	32,500	27,000	16,000	4,500	3,000	7,350
Executive Vice	1992 (10)	82,798	1,900	11,000	20,000	-0-	-0-	6,600
President,	1991 (10)	82,798	4,950	16,000	13,750	-0-	500	6,000
Secretary and General Counsel								
T.S. O'Toole	1993	84,186	28,300	27,000	16,000	5,500	3,000	7,350
Executive Vice	1992	80,023	13,300	27,000	23,000	-0-	-0-	6,600
President and Treasurer	1991	77,517	11,100	35,000	12,175	10,000	-0-	6,000

SUMMARY COMPENSATION TABLE				
NAME AND PRINCIPAL POSITION	YEAR	LONG TERM COMPENSATION AWARDS		
		SECURITIES UNDERLYING NATIONAL STOCK OPTIONS (#)	SECURITIES UNDERLYING CHS STOCK OPTIONS (#) (4)	ALL OTHER COMPENSATION (\$ (5))
E.L. Hutton	1993	-0-	10,000	\$144,057 (6)
Chairman and	1992	-0-	-0-	261,340
CEO	1991	20,000	15,000	N/A
J.D. Krahulik(7)	1993	-0-	-0-	26,881 (8)
President	1992	N/A	N/A	N/A
	1991	N/A	N/A	N/A
P.C. Voet	1993	-0-	-0-	59,113 (9)
Executive Vice	1992	-0-	-0-	98,167
President	1991	20,000	-0-	N/A
K.J. McNamara	1993	-0-	-0-	40,757 (11)
Executive Vice	1992 (10)	-0-	-0-	29,256
President,	1991 (10)	1,000	-0-	N/A
Secretary and General Counsel				
T.S. O'Toole	1993	-0-	1,500	23,268 (12)
Executive Vice	1992	-0-	-0-	34,864
President and Treasurer	1991	-0-	2,000	N/A

## SUMMARY COMPENSATION TABLE (continued)

- (1) The number and value of the aggregate restricted shares of Chemed Capital Stock held by the named executives at December 31, 1993, were as follows: E.L. Hutton -- 16,016 shares, \$488,488; J.D. Krahulik -- -0- shares, \$0.00; P.C. Voet -- 517 shares, \$15,769; K.J. McNamara -- 844 shares, \$25,742; and T.S. O'Toole -- 2,012 shares, \$61,366. Restricted shares vest evenly over a three-year or four-year period. Recipients receive dividends on the awarded shares and are entitled to vote them, whether or not vested.
- (2) The number and value of the aggregate restricted shares of Roto-Rooter Common Stock held by the named executives at December 31, 1993 were as follows: E.L. Hutton -- 5,209 shares, \$156,270; J.D. Krahulik -- -0- shares, \$0.00; P.C. Voet -- -0- shares, \$0.00; K.J. McNamara -- -0- shares, \$0.00; and T.S. O'Toole 188 shares, \$5,640. Restricted shares vest evenly over a three-year period. Recipients receive dividends on the awarded shares and are entitled to vote them, whether or not vested.
- (3) The number and value of the aggregate restricted shares of National Common Stock held by the named executives at December 31, 1993 were as follows; E.L. Hutton -- 7,001 shares, \$94,514; J.D. Krahulik -- -0- shares, \$0.00; P.C. Voet -- 9,669 shares, \$130,532; K.J. McNamara -- 1,034 shares, \$13,959; and T.S. O'Toole -- 1,034 shares, \$13,959. Restricted shares vest evenly over a three-year or four-year period. Recipients receive dividends on the awarded shares and are entitled to vote them, whether or not vested.
- (4) Convenient Home Services, Inc. ("CHS") is 30% owned by the Company and 70% owned by Roto-Rooter.
- (5) In accordance with the transitional provisions applicable to the disclosure rules of the Securities and Exchange Commission, amounts of "All Other Compensation" for 1991 have been excluded.
- (6) Includes \$98,480 allocated to Mr. Hutton's account under the Company's Employee Stock Ownership Plans ("ESOP"), a \$41,593 premium payment to purchase term life insurance under the Company's Executive Salary Protection Plan ("ESP"), and a \$3,984 premium payment for term life insurance.
- (7) Prior to 1993, Mr. Krahulik was not an executive officer of the Company. In February 1993, he was appointed Vice Chairman of the Board of Directors of the Company, and in November 1993, he became President of the Company. The amounts set forth in the chart for 1993 reflect the compensation Mr. Krahulik received for services rendered to the Company in both capacities.
- (8) Includes \$14,226 allocated to Mr. Krahulik's account under the ESOP, a \$3,027 premium payment to purchase term life insurance under the ESP, a \$528 premium payment for term life insurance, \$5,100 in director fees from Roto-Rooter and \$4,000 in director fees from National.
- (9) Includes \$48,895 allocated to Mr. Voet's account under the ESOP, a \$3,142 premium payment to purchase term life insurance under the ESP, a \$1,976 premium payment for term life insurance, and \$5,100 in director fees from Roto-Rooter.
- (10) Does not include compensation Mr. McNamara received as Executive Vice President and Chief Operating Officer of Omnicare.
- (11) Includes \$27,520 allocated to Mr. McNamara's account under the ESOP, a \$710 premium payment to purchase term life insurance under the ESP, a \$1,027 premium payment for term life insurance, \$6,000 in director fees from Roto-Rooter and \$5,500 in director fees from National.

(12) Includes \$16,584 allocated to Mr. O'Toole's account under the ESOP, a \$924 premium payment to purchase term life insurance under the ESP, a \$660 premium payment for term life insurance and \$5,100 in director fees from Roto-Rooter.

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# STOCK OPTIONS

The table below shows information concerning Chemed stock options granted in 1993 to the named executives in the Summary Compensation Table.

CHEMED OPTION GRANTS IN 1993						
INDIVIDUAL GRANTS					POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (1) (#)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN 1993	EXERCISE PRICE (\$/SHARE)	EXPIRATION DATE	5% (\$)	10% (\$)
E.L. Hutton	45,000	18.0%	\$28.56	03/03/2003	\$808,200	\$2,048,400
J.D. Krahulik	25,000	10.0	28.56	03/03/2003	449,000	1,138,000
P.C. Voet	5,000	2.0	28.56	03/03/2003	89,800	227,600
K.J. McNamara	16,000	6.3	28.56	03/03/2003	287,360	728,320
T.S. O'Toole	17,000	6.8	28.56	03/03/2003	305,320	773,840

<FN>

(1) These options, which were granted on February 3, 1993, provide for the purchase price of option shares equal to the fair market value of Chemed Capital Stock on that date, and become exercisable in four equal annual installments beginning on August 3, 1993.

The table below shows information concerning Chemed stock options exercised during 1993 and the year-end number and value of unexercised Chemed stock options held by the executive officers named in the Summary Compensation Table.

AGGREGATED CHEMED STOCK OPTION EXERCISES IN 1993 AND YEAR-END STOCK OPTION VALUES						
NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTONS AT 12/31/93 (#)		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT 12/31/93 (\$)	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
E.L. Hutton	10,469	\$311,099	75,000	73,750	\$274,655	\$282,175
J.D. Krahulik	-0-	-0-	6,250	18,750	12,125	36,375
P.C. Voet	5,774	175,655	9,500	23,500	2,973	86,275
K.J. McNamara	3,926	109,536	7,550	25,750	33,540	85,430
T.S. O'Toole	3,405	102,212	15,601	18,250	26,155	94,865

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The table below shows information concerning Roto-Rooter stock options granted in 1993 to the named executives in the Summary Compensation Table.

ROTO-ROOTER OPTION GRANTS IN 1993

INDIVIDUAL GRANTS					POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (1) (#)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN 1993	EXERCISE PRICE (\$/SHARE)	EXPIRATION DATE	5% (\$)	10% (\$)
E.L. Hutton	11,500 (1)	6.8%	\$25.25	03/03/2003	\$182,620	\$462,760
J.D. Krahulik	20,000 (2)	11.9	23.88	05/17/2003	306,800	781,800
P.C. Voet	4,000 (2)	2.4	23.88	05/17/2003	61,360	156,360
K.J. McNamara	-0-	0.0	0.00	--	0.00	0.00
T.S. O'Toole	2,000 (1)	1.2	25.25	03/03/2003	31,760	80,480
	1,000 (2)	0.6	23.88	05/17/2003	15,340	39,090
	2,000 (1)	1.2	25.25	03/03/2003	31,760	80,480
	1,000 (2)	0.6	23.88	05/17/2003	15,340	39,090

<FN>

- (1) These options, which were granted on March 3, 1993, provide for the purchase price of option shares equal to the fair market value of Roto-Rooter Common Stock on that date, and become exercisable in four equal annual installments beginning on March 3, 1994.
- (2) These options, which were granted on May 17, 1993, provide for the purchase price of option shares equal to the fair market value of Roto-Rooter Common Stock on that date and become exercisable in four equal annual installments beginning on May 17, 1994.
- (3) Percentage of total options granted to employees is based on the total number of options granted to Roto-Rooter employees.

The table below shows information concerning Roto-Rooter stock options exercised during 1993 and the year-end number and value of unexercised Roto-Rooter stock options held by the executive officers named in the Summary Compensation Table.

AGGREGATED ROTO-ROOTER STOCK OPTION EXERCISES IN 1993 AND YEAR-END STOCK OPTION VALUES						
NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT 12/31/93 (#)		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT 12/31/93 (\$)	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
E.L. Hutton	8,417	\$314,155	1	38,500	\$ 21	\$262,395
J.D. Krahulik	-0-	-0-	-0-	4,000	-0-	24,480
P.C. Voet	-0-	-0-	1,750	250	18,158	3,062
K.J. McNamara	356	10,142	500	3,500	3,655	21,548
T.S. O'Toole	-0-	-0-	-0-	3,000	-0-	15,625

The table below shows information concerning National stock options exercised during 1993 and the year-end number and value of unexercised National stock options held by the executive officers named in the Summary Compensation Table.

AGGREGATED NATIONAL STOCK OPTION EXERCISES IN 1993 AND YEAR-END STOCK OPTION VALUES						
NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT 12/31/93 (#)		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT 12/31/93 (\$)	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
E.L. Hutton	17,500	\$98,425	37,223	12,500	\$167,504	\$81,200
J.D. Krahulik	-0-	-0-	-0-	-0-	-0-	-0-
P.C. Voet	12,500	84,350	48,223	12,500	226,354	81,200
K.J. McNamara	-0-	-0-	2,000	500	7,060	3,185
T.S. O'Toole	-0-	-0-	-0-	-0-	-0-	-0-

The table below shows information concerning Convenient Home Services, Inc. ("CHS") stock options granted in 1993 to the named executives in the Summary Compensation Table.

CHS OPTION GRANTS IN 1993						
NAME	INDIVIDUAL GRANTS		EXERCISE PRICE (\$/SHARE)	EXPIRATION DATE	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (1) (#)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN 1993			5% (\$)	10% (\$)
E.L. Hutton	10,000	14.7%	\$3.62	03/03/03	\$22,800	\$57,700
J.D. Kranhulik	-0-	0.0	--	--	-0-	-0-
P.C. Voet	-0-	0.0	--	--	-0-	-0-
K.J. McNamara	-0-	0.0	--	--	-0-	-0-
T.S. O'Toole	1,500	2.2	3.62	03/03/03	3,420	8,655

<FN>

(1) These options, which were granted on March 3, 1993, provide for the purchase price of option shares equal to the fair market value of CHS Common Stock on that date, and become exercisable over a five-year period with no shares being exercisable for two years, 20% exercisable on and after the first day of the third year, 50% exercisable on and after the first day of the fourth year, and 100% exercisable on and after the first day of the fifth year. Since CHS Common Stock is not publicly traded, the fair market value of the option shares on the date of the grant was based on an appraisal performed by Valuation Research as of that date.

The table below shows information concerning the year-end number and value of unexercised CHS stock options held by the executive officers named in the Summary Compensation Table.

1993 YEAR-END CHS STOCK OPTION VALUES				
NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT 12/31/93 (#)		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT 12/31/93 (\$)	
	EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
E.L. Hutton	3,000	22,000	\$1,860	\$7,440
J.D. Krahulik	-0-	-0-	-0-	-0-
P.C. Voet	-0-	-0-	-0-	-0-
K.J. McNamara	-0-	-0-	-0-	-0-
T.S. O'Toole	400	3,100	248	992

#### EMPLOYMENT AGREEMENTS

The Company has entered into employment agreements with Messrs. E. L. Hutton, Voet, McNamara and O'Toole. Mr. Hutton's employment agreement provides for his continued employment as Chairman and Chief Executive Officer of the Company through May 3, 1998, subject to earlier termination under certain circumstances at a base salary of \$422,000 per annum or such higher amounts as the Board of Directors may determine as well as participation in incentive compensation plans, stock incentive plans and other benefit plans. In the event of termination without cause, the agreement provides that Mr. Hutton will receive severance payments equal to 150% of his then current base salary plus the amount of incentive compensation most recently paid or approved in respect of the previous year, and the fair market value of all stock awards which have vested during the twelve months prior to termination for the balance of the term of the agreement. Messrs. Voet, O'Toole and McNamara have employment

agreements which provide for their continued employment as senior executives of the Company through May 3, 1998, and are identical in all material respects to that of Mr. Hutton, except their respective agreements provide for a base salary of \$227,196, \$80,023 and \$128,298 per annum or such higher amounts as the Board of Directors may determine. In addition, each agreement for Messrs. Hutton, Voet and McNamara provides for the officer's nomination as a director of the Company.

#### COMPARATIVE STOCK PERFORMANCE

The graph below compares the yearly percentage change in the Company's cumulative total stockholder return on the Capital Stock (as measured by dividing (i) the sum of (A) the cumulative amount of dividends for the period December 31, 1988 to December 1, 1993, assuming dividend reinvestment, and (B) the difference between the Company's share price at December 31, 1988 and December 31, 1993; by (ii) the share price at December 31, 1988) with (1) the cumulative total return, assuming reinvestment of dividends, of the S & P 500 Stock Index and (2) Dow Jones Industrial Diversified Index.

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#### CHEMED CORPORATION

#### TOTAL CUMULATIVE STOCKHOLDER RETURN FOR FIVE-YEAR PERIOD ENDING DECEMBER 31, 1993

[GRAPH]

DECEMBER 31...	1988	1989	1990	1991	1992	1993
Chemed	100.00	114.86	63.79	106.79	111.74	133.52
S&P 500	100.00	131.59	127.49	166.17	178.81	196.75
Dow Jones Industrial Diversified	100.00	125.69	116.83	144.66	168.33	205.69

#### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the only persons who are known to be the beneficial owners of more than 5% of the Capital Stock of the Company:

TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS (2)
Capital Stock Par Value \$1 Per Share	The Fifth Third Bank Fifth Third Center Cincinnati, Ohio	1,447,877 shares; Trustee of the Company's Savings and Investment Plan and Employee Stock Ownership Plans (1)	14.5%

<FN>

(1) Shared voting power, 1,052,494 shares; and shared dispositive power, 1,396,844 shares.

(2) For purposes of calculating Percent of Class, all shares subject to stock options which were exercisable within 60 days

The following table sets forth information as of February 28, 1994 with respect to the Capital Stock of the Company, Roto-Rooter Common Stock and National Common Stock beneficially owned by all nominees and directors of the Company, the executive officers named in the Summary Compensation Table and the Company's directors and executive officers as a group:

NAME	TITLE OF CLASS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP (1)		PERCENT OF CLASS (2)
E.L. Hutton	Chemed Capital Stock	66,403	Direct	
		75,000	Option	
		4,000	Trustee	
	Roto-Rooter Common Stock	33,374	Direct	
		2,876	Option	
		5,000	Trustee	
	National Common Stock	24,509	Direct	
		42,223	Option	
J.A. Cunningham	Chemed Capital Stock	1,000	Direct	
		500	Trustee	
	Roto-Rooter Common Stock	1,000	Direct	
	National Common Stock	1,000	Direct	
J.H. Devlin	Chemed Capital Stock	2,443	Direct	
		2,500	Direct	
	Roto-Rooter Common Stock	None		
	National Common Stock	None		
C.H. Erhart, Jr.	Chemed Capital Stock	1,500	Direct	
	Roto-Rooter Common Stock	6,666	Direct	
	National Common Stock	5,000	Direct	
J.F. Gemunder	Chemed Capital Stock	6,301	Direct	
		1,250	Option	
	Roto-Rooter Common Stock	290	Direct	
		750	Option	
	National Common Stock	400	Direct	
N. Gilliatt	Chemed Capital Stock	3,400	Direct	
	Roto-Rooter Common Stock	6,666	Direct	
	National Common Stock	1,000	Direct	
J.P. Grace	Chemed Capital Stock	100	Direct	
	Roto-Rooter Common Stock	100	Direct	
	National Common Stock	1,625	Option	
		200	Direct	
		1,312	Option	
W.R. Griffin	Chemed Capital Stock	4,014	Direct	
		5,500	Option	
	Roto-Rooter Common Stock	21,255	Direct	
		21,375	Option	
	National Common Stock	2,000	Direct	
W.J. Hoekman	Chemed Capital Stock	117,900	Trustee (3)	1.2%
		75,800	Trustee (3)	1.5%
	National Common Stock	None		
A.C. Hutton	Chemed Capital Stock	13,421	Direct	
		18,000	Option	
			Trustee (4)	
	Roto-Rooter Common Stock	2,250	Direct	
	National Common Stock	2,250	Direct	



NAME	TITLE OF CLASS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP (1)		PERCENT OF CLASS (2)
T.C. Hutton	Chemed Capital Stock	19,170	Direct	
		4,000	Option	
	Roto-Rooter Common Stock	5,000	Trustee (4)	
		3,947	Direct	
		1,375	Option	
J.D. Krahulik	National Common Stock	5,000	Trustee	
		3,265	Direct	
	Chemed Capital Stock	1,937	Option	
		2,491	Direct	
		6,250	Option	
S.E. Laney	Roto-Rooter Common Stock	350	Direct	
		1,150	Direct	
	National Common Stock	18,891	Direct	
		22,050	Option	
			Trustee (4)	
K.J. McNamara	Roto-Rooter Common Stock	3,368	Direct	
		625	Option	
	National Common Stock	2,602	Direct	
		750	Direct	
J.M. Mount	Chemed Capital Stock	8,090	Direct	
		9,500	Option	
	Roto-Rooter Common Stock		Trustee (4)	
		1,373	Direct	
		1,125	Option	
T.S. O'Toole	National Common Stock	2,376	Direct	
		2,250	Option	
	Chemed Capital Stock	4,927	Direct	
			None	
			None	
D.W. Robbins, Jr.	Roto-Rooter Common Stock	9,868	Direct	
		7,550	Option	
	National Common Stock	1,392	Direct	
		500	Option	
		2,164	Direct	
A.V. Tucker	Chemed Capital Stock	2,000	Direct	
		1,000	Direct	
	Roto-Rooter Common Stock	2,000	Direct	
P.C. Voet	National Common Stock	5,974	Direct	
		12,710	Direct	
	Chemed Capital Stock		None	
		200	Direct	
H.A. Westbrook	Roto-Rooter Common Stock	19,471	Direct	
		15,250	Option	
	National Common Stock		Trustee (4)	
		1,866	Direct	
		625	Option	

NAME	TITLE OF CLASS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP (1)		PERCENT OF CLASS (2)
Directors and Executive Officers as a Group (20 persons)	Chemed Capital Stock	190,564	Direct	1.9%
		175,013	Trustee (5)	1.7%
		179,560	Option	1.7%
	Roto-Rooter Common Stock	84,897	Direct	1.6%
		85,800	Trustee (5)	1.6%
		30,876	Option	
	National Common Stock	79,993	Direct	1.3%
		--	Trustee	
		103,007	Option	1.7%

FOOTNOTES TO STOCK OWNERSHIP TABLE

<FN>

(1) Includes securities beneficially owned (a) by the named persons or group members, their spouses and their minor children (including shares of Chemed Capital Stock, Roto-Rooter Common Stock and National Common Stock allocated as at December 31, 1993 to the account of each named person or member of the group under the Company's Savings and Investment Plan and

under the Company's ESOP, or with respect to Mr. Gemunder allocated to his account as at December 31, 1993 under the Omnicare Employees Savings and Investment Plan, or with respect to Mr. Griffin, allocated to his account as at December 31, 1993 under the Roto-Rooter Retirement and Savings Plan), (b) by trusts and custodianships for their benefit and (c) by trusts and other entities as to which the named person or group has or shares the power to direct voting or investment of securities. "Direct" refers to securities in categories (a) and (b) and "Trustee" to securities in category (c). Where securities would fall into both "Direct" and "Trustee" classifications, they are included under "Trustee" only. "Option" refers to shares which the named person or group has a right to acquire within 60 days from February 28, 1994. For purposes of determining the Percent of Class, all shares subject to stock options which were exercisable within 60 days from February 28, 1994 were assumed to have been issued.

- (2) Percent of Class under 1.0% is not shown.
- (3) Comprises shares with respect to which Mr. Hoekman shares the power to direct the voting as a member of a bank trust committee.
- (4) Messrs. A. Hutton, T. Hutton, McNamara and Voet and Ms. Laney are trustees of the Chemed Foundation which holds 52,113 shares of the Company's Capital Stock over which the trustees share both voting and investment power. This number is included in the total number of "Trustee" shares held by the Directors and Executive Officers as a group but is not reflected in the respective holdings of the individual trustees.
- (5) Shares over which more than one individual holds beneficial ownership have only been counted once in calculating the aggregate number of shares owned by Directors and Executive Officers as a group.

#### COMPLIANCE WITH SECTION 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934

Pursuant to Section 16(a) of the Securities Exchange Act of 1934 and the regulations thereunder, the Company's executive officers and directors and persons who own more than 10 percent of the Company's Capital Stock are required to file reports with respect to their ownership and changes in ownership of the Company's Capital Stock with the Securities and Exchange Commission ("SEC"). In addition, such persons are required to forward copies of such reports to the Company. Based on a review of the copies of such reports furnished to the Company and on the written representation of such non-reporting persons that with respect to 1993, no reports on Form 5 were required to be filed with the SEC, the Company believes that during the period January 1, 1993 through December 31, 1993, the Company's officers and directors and greater-than-10 percent stockholders have complied with all Section 16(a) reporting requirements.

#### TRANSACTIONS

Mr. Westbrook is a director and, on a fully diluted basis, a 18.88% owner of Vitas Healthcare Corporation, formerly Hospice Care Incorporated ("HCI"). On December 17, 1991, the Company purchased 270,000 shares of 9% preferred stock of HCI and two warrants entitling the Company to purchase, on a fully diluted basis (subject to the terms of the warrants), in the aggregate up to 22.28% of the common stock of HCI at a cost of \$18,000,000. The Company receives \$2,430,000 in annual cash dividends from its investment in the HCI preferred stock.

During 1993, Mr. Cunningham was a Senior Chemical Adviser for Wertheim Schroder & Co. Incorporated which performed investment banking services for the Company.

#### RATIFICATION OF SELECTION OF INDEPENDENT ACCOUNTANTS

The Board of Directors has selected the firm of Price Waterhouse as independent accountants for the Company and its consolidated subsidiaries for the year 1994. This firm has acted as independent accountants for the Company and its consolidated subsidiaries since 1970. Although the submission of this matter to the stockholders is not required by law or by the By-Laws of the Company, the selection of Price Waterhouse will be submitted for ratification at the Annual Meeting. The affirmative vote of a majority of the voting power of the stockholders represented at the meeting will be necessary to ratify the

selection of Price Waterhouse as independent accountants for the Company and its consolidated subsidiaries for the year 1994. If the selection is not ratified at the meeting, the Board of Directors will reconsider its selection of independent accountants.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION.

It is expected that a representative of Price Waterhouse will be present at the Company's Annual Meeting. Such representative shall have the opportunity to make a statement if he desires to do so and shall be available to respond to appropriate questions raised at the meeting.

#### STOCKHOLDER PROPOSALS

Any proposals by stockholders intended to be included in the proxy materials for presentation at the 1995 Annual Meeting of Stockholders must be in writing and received by the Secretary of the Company no later than December 6, 1994.

#### OTHER MATTERS

As of the date of this Proxy Statement, the management knows of no other matters which will be presented for consideration at the Annual Meeting. However, if any other business should come before the meeting, the persons named in the enclosed proxy (or their substitutes) will have discretionary authority to take such action as shall be in accordance with their best judgment.

#### EXPENSES OF SOLICITATION

The expense of soliciting proxies in the accompanying form will be borne by the Company. The Company will request banks, brokers and other persons holding shares beneficially owned by others to send proxy materials to the beneficial owners and to secure their voting instructions, if any. The Company will reimburse such persons or institutions for their expenses in so doing. In addition to solicitation by mail, officers and regular employees of the Company may, without extra remuneration, solicit proxies personally, by telephone or by telegram from some stockholders if such proxies are not promptly received. The Company has also retained D. F. King & Co., Inc., a proxy soliciting firm, to assist in the solicitation of such proxies at a cost which is not expected to exceed \$6,500 plus reasonable expenses. This Proxy Statement and the accompanying Notice of Meeting are sent by order of the Board of Directors.

Kevin J. McNamara  
Secretary

April 5, 1994

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CHEMED CORPORATION  
2600 CHEMED CENTER  
255 EAST FIFTH STREET  
CINCINNATI, OHIO 45202

PLEASE MARK, SIGN, DATE AND RETURN PROXY  
CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF STOCKHOLDERS, MAY 16, 1994.

The undersigned hereby appoints E.L. Hutton and K.J. McNamara as Proxies, each with the power to appoint a substitute, and hereby authorizes them to represent

and to vote, as designated on the reverse side, all the shares of stock of Chemed Corporation held of record by the undersigned on March 18, 1994, at the Annual Meeting of Stockholders to be held on May 16, 1994, or at any adjournment thereof.

(Continued and to be signed on reverse side)

1. Election of Directors (mark only one box):

/ / FOR all nominees listed.

J. Peter Grace  
Edward L. Hutton  
Jon D. Krahulik  
James A. Cunningham  
James H. Devlin  
Charles H. Erhart, Jr.

/ / FOR nominees listed EXCEPT those whose names I have stricken.

Joel F. Gemunder  
William R. Griffin  
Anthony C. Hutton  
Thomas C. Hutton  
Sandra E. Laney

/ / WITHHOLD ALL AUTHORITY to vote in the selection of directors.

Kevin J. McNamara  
John M. Mount  
Timothy S. O'Toole  
D. Walter Robbins, Jr.  
Paul C. Voet  
Hugh A. Westbrook

2. Ratifying the selection of independent accountants.

/ / FOR  
/ / AGAINST  
/ / ABSTAIN

3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

IF NO CHOICE IS SPECIFIED, THIS PROXY WILL BE VOTED FOR PROPOSALS (1) AND (2).

DATED:

-----, 1994

(Be sure to date Proxy)

SIGNED:

-----

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(Please sign exactly as names appear at left)

When signed on behalf of a corporation,  
partnership, estate, trust, or other  
stockholder, state your title or capacity or  
otherwise indicate that you are authorized to  
sign.

