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FORM 10-Q  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Quarterly Report Under Section 13 or 15 (d)  
of the Securities Exchange Act of 1934

For Quarter Ended September 30, 1995

Commission File Number 1-8351

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

Delaware 31-0791746  
(State or other jurisdiction of (IRS Employer Identification No.)  
incorporation or organization)

2600 Chemed Center, 255 E. Fifth Street, Cincinnati, Ohio 45202

(Address of principal executive offices) (Zip code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Amount	Date
Capital Stock \$1 Par Value	9,849,795 Shares	October 31, 1995

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CHEMED CORPORATION AND  
SUBSIDIARY COMPANIES

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PART I. FINANCIAL INFORMATION  
Item 1. Financial Statements  
CHEMED CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATED BALANCE SHEET  
(in thousands except share and per share data)  
UNAUDITED

	September 30, 1995	December 31, 1994*
	-----	-----
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 9,270	\$ 4,722
Marketable securities	24,902	19,517
Accounts receivable, less allowances of \$3,391 (1994 - \$2,974)	85,955	81,822
Current portion of notes receivable	9,773	5,740
Inventories		
Raw materials	9,799	8,086
Finished goods and general merchandise	48,885	52,187
Statutory deposits	18,887	14,408
Other current assets	12,694	11,245
	-----	-----
Total current assets	220,165	197,727
Other investments	92,578	85,073
Note receivable	-	5,455
Properties and equipment, at cost less accumulated depreciation of \$45,527 (1994 - \$40,375)	74,724	77,116
Identifiable intangible assets less accumulated amortization of \$2,416 (1994 - \$1,928)	17,833	21,192
Goodwill less accumulated amortization of \$20,261 (1994 - \$17,346)	118,082	113,417
Other assets	7,096	5,503
	-----	-----
Total Assets	\$ 530,478	\$ 505,483
	=====	=====
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 29,728	\$ 31,386
Bank notes and loans payable	25,000	25,000
Current portion of long-term debt	6,907	6,391
Income taxes	15,284	17,233
Deferred contract revenue	23,519	22,630
Other current liabilities	50,352	40,026
	-----	-----
Total current liabilities	150,790	142,666
Deferred income taxes	12,789	7,606
Long-term debt	88,002	92,133
Other liabilities and deferred income	34,352	40,564
Minority interest	39,607	36,194
	-----	-----
Total Liabilities	325,540	319,163
	-----	-----
<b>STOCKHOLDERS' EQUITY</b>		
Capital stock-authorized 15,000,000 shares \$1 par; issued 12,495,125 (1994 - 12,369,212) shares	12,495	12,369
Paid-in capital	142,226	138,733
Retained earnings	128,152	123,993
Treasury stock - 2,651,213 (1994 - 2,504,641) shares, at cost	(76,338)	(71,230)
Unearned compensation - ESOPs	(34,643)	(38,486)
Unrealized appreciation on investments	33,046	20,941
	-----	-----
Total Stockholders' Equity	204,938	186,320
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 530,478	\$ 505,483
	=====	=====

See accompanying notes to unaudited financial statements.

\* Reclassified to conform to 1995 presentation.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1995	1994*	1995	1994*
Continuing Operations				
Sales	\$112,442	\$107,230	\$337,900	\$ 308,925
Service revenues	65,112	58,859	186,856	170,617
Total sales and service revenues	177,554	166,089	524,756	479,542
Cost of goods sold	78,461	73,356	233,904	212,682
Cost of services provided	39,870	37,511	115,235	106,557
Selling and marketing expenses	24,120	24,604	75,664	72,218
General and administrative expenses	22,752	19,914	67,231	59,749
Depreciation	3,132	2,651	8,956	8,034
Nonrecurring expenses	538	1,705	538	1,705
Total costs and expenses	168,873	159,741	501,528	460,945
Income from operations	8,681	6,348	23,228	18,597
Interest expense	(2,117)	(2,304)	(6,339)	(6,518)
Other income, net	4,775	2,640	15,151	9,927
Income before income taxes and minority interest	11,339	6,684	32,040	22,006
Income taxes	(4,379)	(2,287)	(12,220)	(8,172)
Minority interest in earnings of subsidiaries	(1,252)	(1,187)	(3,422)	(2,959)
Income from continuing operations	5,708	3,210	16,398	10,875
Discontinued Operations	1,842	1,884	2,743	7,913
Net Income	\$ 7,550	\$ 5,094	\$ 19,141	\$ 18,788
Earnings Per Common Share				
Income from continuing operations	\$ .58	\$ .33	\$ 1.66	\$ 1.10
Net income	\$ .77	\$ .52	\$ 1.94	\$ 1.91
Average Number of Shares Outstanding	9,866	9,867	9,866	9,846
Cash Dividends Paid Per Share	\$ .52	\$ .51	\$ 1.54	\$ 1.53

See accompanying notes to unaudited financial statements.

\* Reclassified to conform to 1995 presentation.

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

	Nine Months Ended September 30,	
	1995	1994*
<b>Cash Flows From Operating Activities</b>		
Net income	\$ 19,141	\$ 18,788
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,411	11,816
Gains on sale of investments	(9,078)	(5,345)
Minority interest in earnings of subsidiaries	3,422	2,959
Discontinued operations	(2,743)	(7,913)
Provision for uncollectible accounts receivable	1,401	1,210
Provision for deferred income taxes	(1,063)	(893)
Purchase of trading securities	-	(2,000)
Proceeds from sale of trading securities	-	1,041
Changes in operating assets and liabilities, excluding amounts acquired in business combinations:		
Increase in accounts receivable	(4,403)	(10,992)
Increase in inventories and other current assets	(4,620)	(3,408)
(Increase)/decrease in statutory deposits	(4,479)	495
Increase in accounts payable, deferred contract revenue and other current liabilities	4,613	8,488
Increase in income taxes	358	2,733
Other - net	(1,430)	(67)
Net cash provided by operating activities	14,530	16,912
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	17,296	8,905
Business combinations, net of cash acquired	(10,737)	(17,199)
Capital expenditures	(10,215)	(14,485)
Net proceeds from sale of divested operations	10,000	-
Net proceeds from sale of discontinued operations	2,890	8,313
Purchase of investments	(1,948)	(453)
Other - net	118	1,818
Net cash provided/(used) by investing activities	7,404	(13,101)
<b>Cash Flows From Financing Activities</b>		
Dividends paid	(15,202)	(15,071)
Purchase of treasury stock	(1,982)	(52)
Repayment of long-term debt	(111)	(3,592)
Proceeds from issuance of long-term debt	-	10,000
Increase in bank notes and loans payable	-	5,000
Other - net	(91)	988
Net cash used by financing activities	(17,386)	(2,727)
Increase In Cash And Cash Equivalents	4,548	1,084
Cash and cash equivalents at beginning of period	4,722	14,615
Cash and cash equivalents at end of period	\$ 9,270	\$ 15,699

See accompanying notes to unaudited financial statements.

\* Reclassified to conform to 1995 presentation.

CHEMED CORPORATION AND SUBSIDIARY COMPANIES

Notes to Unaudited Financial Statements

1. The accompanying unaudited consolidated financial statements have been prepared in accordance with Rule 10-01 of SEC Regulation S-X. Consequently, they do not include all the disclosures required under generally accepted accounting principles for complete financial statements. However, in the opinion of the management of Chemed Corporation (the "Company"), the financial statements presented herein contain all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries ("Chemed"). For further information regarding Chemed's accounting policies, refer to the consolidated financial statements and notes included in Chemed's Annual Report on Form 10-K for the year ended December 31, 1994.
2. Earnings per common share are computed using the weighted average number of shares of capital stock outstanding and exclude the dilutive effect of outstanding stock options as it is not material.
3. Discontinued operations include the following (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	-----	-----	-----	-----
	1995	1994	1995	1994
	-----	-----	-----	-----
Adjustment to the accruals related to operations discontinued in 1991	\$ 1,842	\$ 1,471	\$ 2,743	\$ 3,807
Gain on sale of Omnicare, Inc. ("Omnicare") stock, an equity investment discontinued in November 1994	-	-	-	2,386
Equity in earnings of Omnicare	-	413	-	1,720
	-----	-----	-----	-----
Total discontinued operations	\$ 1,842	\$ 1,884	\$ 2,743	\$ 7,913
	=====	=====	=====	=====

4. During the second quarter of 1995, the Company's Veratex Group acquired the business and assets of the CSD Medical Division ("CSDM") of Central States Diversified Inc. for \$7,650,000 in cash. CSDM is a manufacturer and distributor of disposable paper products marketed under the ProTexMor brand. The results of operations of CSDM are immaterial to the consolidated results of the Company.

The aggregate purchase price of CSDM and other purchase accounting business combinations completed during the first nine months of 1995 was allocated on a preliminary basis as follows (in thousands):

Working capital	\$ 2,445
Goodwill	7,448
Other-net	947
	-----
Total Net Assets	10,840
Less-cash and cash equivalents acquired	(103)
	-----
Net cash used	\$10,737
	=====

5. In July 1995 the Company's Tidi Products Group (formerly Veratex Group) completed the sale of the business and assets of its Veratex Retail division to Henry Schein Inc. ("HSI") for \$10 million in cash plus a \$4.1 million note receivable due March 31, 1996. An additional payment of up to \$2 million dollars, contingent upon the combined sales of Veratex Retail and HSI's retail group for the year ended July 7, 1996, may be due from HSI in 1996.

This divestiture will permit the Tidi Products Group to focus its efforts on its wholesale manufacturing and distribution operation. Additionally, the divestiture agreement stipulates that HSI will purchase annual minimum quantities of medical and dental supplies from Tidi for the next ten years.

The sale of Veratex Retail and resultant modest gain are not expected to have a material impact on Chemed's results for the year.

6. Nonrecurring expenses amounting to \$538,000 pretax (\$355,000 aftertax; \$208,000 after minority interest or \$.02 per share) were incurred by Roto-Rooter in the third quarter of 1995 in evaluating Chemed's proposal to acquire the 42% minority interest in Roto-Rooter common stock. The proposal was withdrawn in August 1995. Also, during the third quarter of 1994, the Company recorded \$1,705,000 pretax expenses (\$1,107,000 aftertax or \$.11 per share) as the result of downsizing staffs at various locations and refocussing marketing efforts within its Tidi Product's Group.

Item 2. Management's Discussion and Analysis  
of Financial Condition and Results of Operations

Financial Condition

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The increase in cash and marketable securities from \$24,239,000 at December 31, 1994 to \$34,172,000 was attributable to the reclassification of a U.S. Treasury Note maturing in January 1996 (\$9,618,000) to current assets (marketable securities). The increase in current portion of notes receivable from \$5,740,000 at December 31, 1994 to \$9,773,000 at September 30, 1995 is attributable to the note receivable from Henry Shein, Inc. (due March 1996) received from the sale of the Veratex Retail division in July 1995.

Other investments increased from \$85,073,000 at December 31, 1994 to \$92,578,000 primarily as a result of market appreciation of the Company's investments during the first nine months of 1995, partially offset by the above mentioned reclassification of a U.S. Treasury note to current assets.

The decline in the noncurrent note receivable from \$5,455,000 at December 31, 1994 to nil at September 30, 1995 is due to the reclassification of the last installment of a five-year note (due April 1, 1996) to current assets.

At September 30, 1995 Chemed had approximately \$38,125,000 of unused lines of credit with various banks. Based on the Company's current financial position and its available credit lines, management believes its sources of capital and liquidity are satisfactory for the Company's needs in the foreseeable future.

Results of Operations

Sales and service revenues and operating profit from continuing operations by business segment follow (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	1995	1994	1995	1994
<b>Sales and Service Revenues</b>				
National Sanitary Supply	\$ 89,396	\$ 81,232	\$255,760	\$229,667
Roto-Rooter	45,280	43,057	132,278	126,493
Tidi Products	19,501	24,068	70,202	72,965
Patient Care	23,377	17,732	66,516	50,417
<b>Total</b>	<b>\$177,554</b>	<b>\$166,089</b>	<b>\$524,756</b>	<b>\$479,542</b>
<b>Operating Profit</b>				
National Sanitary Supply	\$ 3,800	\$ 3,184	\$ 8,659	\$ 7,108
Roto-Rooter	3,602	4,199	11,196	11,202
Tidi Products	1,557	720	4,462	4,105
Patient Care	1,301	732	3,359	1,769
<b>Total</b>	<b>\$ 10,260</b>	<b>\$ 8,835</b>	<b>\$ 27,676</b>	<b>\$ 24,184</b>

Data relating to (a) the increase or decrease in sales and service revenues and (b) operating profit as a percent of sales and service revenues for each segment are set forth below:

	Sales and Service Revenues % Increase/(Decrease)		Operating Profit as a % of Sales (Operating Margin)	
	1995 vs. 1994		1995	1994
<b>Three Months Ended September 30,</b>				
National Sanitary Supply	10%		4.3%	3.9%
Roto-Rooter	5		8.0	9.8
Tidi Products	(19)		8.0	3.0
Patient Care	32		5.6	4.1
<b>Total</b>	<b>7</b>		<b>5.8</b>	<b>5.3</b>
<b>Nine Months Ended September 30,</b>				
National Sanitary Supply	11%		3.4%	3.1%
Roto-Rooter	5		8.5	8.9
Tidi Products	(4)		6.4	5.6
Patient Care	32		5.0	3.5
<b>Total</b>	<b>9</b>		<b>5.3</b>	<b>5.0</b>

Third Quarter 1995 Versus Third Quarter 1994  
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Net sales of the National Sanitary Supply segment for the third quarter of 1995 totaled \$89,396,000, an increase of 10% over sales recorded during the third quarter of 1994. Most locations throughout the United States experienced sales volume increases resulting from enhanced sales and marketing efforts such as a full-line product catalog and promotional programs. Price increases also helped fuel sales growth during the third quarter. The operating margin of this segment improved from 3.9% during the third quarter of 1994 to 4.3% during the third quarter of 1995.

Sales and service revenues of the Roto-Rooter segment for the third quarter of 1995 totaled \$45,280,000, an increase of 5% over the \$43,057,000 of revenues recorded for the third quarter of 1994. For the third quarter of 1995, plumbing revenues, which account for approximately one-fourth of total revenues, and sewer and drain cleaning revenues, which account for approximately one-third, increased 20% and 9%, respectively, over amounts recorded in the comparable quarter of 1994. Revenues of Roto-Rooter's service contract business (Service America) for the third quarter of 1995, which account for approximately one-third of this segment's total revenue, declined 8% as compared with revenues recorded in the third quarter of 1994. Excluding the sales of the maintenance and management subsidiary, which was sold effective March 31, 1995, Service America's revenues for the third quarter of 1995 were 2% greater than revenues of the third quarter of 1994. The sale of this marginal business permits management to focus its efforts on the core appliance and air conditioning repair and maintenance business. The operating margin of the Roto-Rooter segment declined from 9.8% during the third quarter of 1994 to 8.0% during the third quarter of 1995 largely as a result of nonrecurring costs (\$538,000) incurred by Roto-Rooter in evaluating Chemed's proposal to acquire the 42% minority interest in Roto-Rooter (the proposal was withdrawn in August 1995). In addition, Roto-Rooter's operating margin was impacted by declining margins of Service America, as a result of a higher-than-expected number of service calls in the third quarter of 1995.

Sales of the Tidi Products segment (formerly the Veratex segment) declined from \$24,068,000 during the third quarter of 1994 to \$19,501,000 during the third quarter of 1995, primarily as a result of the sale of the retail division in July 1995. Excluding the sales of the retail division, and of Central States Diversified (acquired in May 1995), the sales of Tidi Products for 1995's third quarter increased 14% over sales recorded in the third quarter of 1994. The operating margin of

this segment increased from 3.0% in the third quarter of 1994 to 8.0% in the third quarter of 1995. Excluding nonrecurring marketing and severance costs incurred in 1994, the operating margin during the third quarter of 1994 would have been 5.7%. The operating margin for 1995 was also favorably impacted by the Central States acquisition and the higher profit margins of the remaining wholesale and manufacturing business.

Total revenues of the Patient Care segment increased from \$17,732,000 in the third quarter of 1994 to \$23,377,000 in the third quarter of 1995. This 32% revenue increase is attributable to the opening of several new branches in 1994 and the first part of 1995. As a result of the significant revenue growth, Patient Care was able to leverage its fixed costs and improve its operating margin from 4.1% during the third quarter of 1994 to 5.6% during the third quarter of 1995.

Income from operations increased from \$6,348,000 in the third quarter of 1994 to \$8,681,000 during the third quarter of 1995, primarily as a result of increases in operating profit reported by National Sanitary Supply, Tidi Products and Patient Care. In addition, the increase in income from operations was aided by a lower level of nonrecurring expenses in the third quarter of 1995 (\$538,000) as compared with such charges in the third quarter of 1994 (\$1,705,000 for costs of downsizing staffs at various locations and refocusing marketing efforts within Tidi Products).

Other income for the third quarter of 1995 totalled \$4,775,000 as compared with \$2,640,000 for the third quarter of 1994. This increase was attributable to larger gains on sales of investments in the 1995 quarter coupled with increased interest income due to larger balances of cash, cash equivalents and marketable securities during 1995.

During the third quarter of 1995 the Company's effective income tax rate was 38.6% as compared with 34.2% during the comparable period of 1994. The higher rate in 1995 was attributable primarily to lower favorable tax adjustments and E.S.O.P. dividend tax credits (as a percentage of pretax income) in the 1995 period.

Chemed's income from continuing operations increased from \$3,210,000 (\$.33 per share) during the third quarter of 1994 to \$5,708,000 (\$.58 per share) during the third quarter of 1995. Earnings for the third quarter of 1995 include aftertax gains aggregating \$1,561,000 (\$.16 per share) from the sale of various investments and Chemed's share of Roto-Rooter's nonrecurring expenses (\$208,000 after income taxes and minority interest--\$.02 per share). During the third quarter of 1994 the Company recorded aftertax gains of \$735,000 (\$.08 per share) from the

sale of a portion of its investments and nonrecurring expenses of \$1,107,000 aftertax (\$.11 per share).

Net income for 1995's third quarter totalled \$7,550,000 (\$.77 per share) as compared with \$5,094,000 (\$.52 per share) for the third quarter of 1994. Discontinued operations for the third quarter of 1995 included a \$1,842,000 (\$.19 per share) adjustment to the tax provision on the gain on the sale of operations discontinued in 1991. For the third quarter of 1994, discontinued operations amounted to \$1,884,000 aftertax (\$.19 per share) and included \$1,471,000 from adjustments to accruals related to operations discontinued in 1991 and \$413,000 equity earnings from Omnicare, Inc. ("Omnicare"), an equity investment discontinued in November 1994.

Nine Months Ended September 30, 1995 Versus September 30, 1994  
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The National Sanitary Supply segment recorded sales of \$255,760,000 during the first nine months of 1995, an increase of 11% over amounts recorded in the comparable period of 1994. Sales increases were recorded in most areas of the country and were the result of both sales price and sales volume increases in 1995. National Sanitary's operating margin increased from 3.1% during the first nine months of 1994 to 3.4% during the comparable period of 1995.

Sales and service revenues of the Roto-Rooter segment for the first nine months of 1995 increased by 5% as compared with amounts recorded during the first nine months of 1994. This modest sales growth was attributable to an 8% decline in the revenues of Roto-Rooter's service contract business (Service America) coupled with revenue increases of 11% and 16%, respectively, in Roto-Rooter's sewer, drain cleaning and plumbing repair business for the 1995 period. The decline in Service America's revenues during 1995 is primarily attributable to the sale of the management and maintenance business during the first quarter of 1995. Roto-Rooter's operating margin declined from 8.9% during the first nine months of 1994 to 8.5% during the first nine months of 1995. Excluding \$538,000 of nonrecurring expenses, the operating margin for the first nine months of 1995 would have been 8.9%.

Sales of the Tidi Products segment declined from \$72,965,000 in the first nine months of 1994 to \$70,202,000 in the first nine months of 1995. Excluding the sales of the retail division (sold in July 1995) and of Central States Diversified (acquired in May 1995), this segment's sales for the first nine months of 1995 increased 14% versus sales recorded during the comparable period of 1994. The operating margin of this segment improved from 5.6% in the first nine months to 6.4% in the first

nine months of 1995, largely as a result of nonrecurring severance and marketing costs incurred in 1994.

The Patient Care segment recorded sales of \$66,516,000 during the first nine months of 1995, an increase of 32% over the \$50,417,000 recorded in the first nine months of 1994. As a result, the operating profit margin of this segment improved from 3.5% during the first nine months of 1994 to 5.0% during the first nine months of 1995, primarily as a result of branch openings during the latter part of 1994 and the first part of 1995.

Income from operations increased from \$18,597,000 in the first nine months of 1994 to \$23,228,000 during the comparable period of 1995. This increase was primarily attributable to increases in the operating profit reported by National Sanitary Supply and Patient Care during the 1995 nine-month period. Additionally, this increase was aided by a lower level of nonrecurring expenses incurred in the 1995 period versus those recorded in 1994.

Other income for the first nine months of 1995 totalled \$15,151,000 as compared with \$9,927,000 for the first nine months of 1994. The increase during the 1995 period was primarily attributable to larger gains on the sales of investments during the 1995 period, coupled with increased interest income in 1995.

The Company's effective income tax rate increased from 37.1% during the first nine months of 1994 to 38.1% during the comparable period of 1995, primarily as a result of larger favorable tax adjustments in the 1994 period.

Chemed's income from continuing operations increased from \$10,875,000 (\$1.10 per share) during the first nine months of 1994 to \$16,398,000 (\$1.66 per share) during the first nine months of 1995. Earnings for the periods included aftertax gains from sales of investments of \$5,882,000, or \$.59 per share, and \$3,298,000, or \$.33 per share, in 1995 and 1994, respectively. In addition, nonrecurring charges of \$208,000 after income taxes and minority interest (\$.02 per share) were recorded in 1995 and nonrecurring charges of \$1,107,000 (\$.11 per share) were recorded in 1994.

Net income for the first nine months of 1995 totalled \$19,141,000 (\$1.94 per share) as compared with \$18,788,000 (\$1.91 per share) for the first nine months of 1994. Net income for the first nine months of 1995 and 1994 include favorable adjustments relative to discontinued operations amounting to \$2,743,000 and \$3,807,000, respectively. In addition, income from discontinued operations for the 1994 period included equity earnings from Omnicare Inc. and gains on the sale of Omnicare stock.

PART II -- OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit No.	SK 601 Ref. No.	Description	Page No.
1	(11)	Statement re: Computation of Per Share Earnings	E-1 -- E-2
2	(27)	Financial Data Schedule	E-3 -- E-4

(b) Reports on Form 8-K - None.

SIGNATURES

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

Chemed Corporation

(Registrant)

Dated: November 13, 1995

By Naomi C. Dallob

Naomi C. Dallob  
Vice President and Secretary

Dated: November 13, 1995

By Arthur V. Tucker

Arthur V. Tucker  
Vice President and  
Controller (Principal  
Accounting Officer)



CHEMED CORPORATION AND SUBSIDIARY COMPANIES  
 COMPUTATION OF PER SHARE EARNINGS  
 (in thousands except per share data)

	Income from Continuing Operations			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	1995	1994	1995	1994
-----				
Computation of Earnings Per Common and Common Equivalent Share (a):	-----			
Reported Income	\$ 5,708	\$ 3,210	\$16,398	\$10,875
	=====	=====	=====	=====
Average number of shares used to compute earnings per common share	9,866	9,867	9,866	9,846
Effect of unexercised stock options	55	63	44	62
	-----	-----	-----	-----
Average number of shares used to compute earnings per common and common equivalent share	9,921	9,930	9,910	9,908
	=====	=====	=====	=====
Earnings per common and common equivalent share	\$ 0.58	\$ 0.32	\$ 1.65	\$ 1.10
	=====	=====	=====	=====
-----				
Computation of Earnings Per Common Share Assuming Full Dilution (a):	-----			
Reported Income	\$ 5,708	\$ 3,210	\$16,398	\$10,875
	=====	=====	=====	=====
Average number of shares used to compute earnings per common share	9,866	9,867	9,866	9,846
Effect of unexercised stock options	62	68	62	76
	-----	-----	-----	-----
Average number of shares used to compute earnings per common share assuming full dilution	9,928	9,935	9,928	9,922
	=====	=====	=====	=====
Earnings per common share assuming full dilution	\$ 0.57	\$ 0.32	\$ 1.65	\$ 1.10
	=====	=====	=====	=====
-----				

(a) This calculation is submitted in accordance with Regulation S-K Item 601 (11) although it is not required by APB Opinion No. 15 because it results in dilution of less than 3%.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1995	1994	1995	1994
-----				
Computation of Earnings Per Common and Common Equivalent Share (a):				
-----				
Reported Income	\$ 7,550	\$ 5,094	\$19,141	\$18,788
	=====	=====	=====	=====
Average number of shares used to compute earnings per common share	9,866	9,867	9,866	9,846
Effect of unexercised stock options	55	63	44	62
	-----	-----	-----	-----
Average number of shares used to compute earnings per common and common equivalent share	9,921	9,930	9,910	9,908
	=====	=====	=====	=====
Earnings per common and common equivalent share	\$ 0.76	\$ 0.51	\$ 1.93	\$ 1.90
	=====	=====	=====	=====
-----				
Computation of Earnings Per Common Share Assuming Full Dilution (a):				
-----				
Reported Income	\$ 7,550	\$ 5,094	\$19,141	\$18,788
	=====	=====	=====	=====
Average number of shares used to compute earnings per common share	9,866	9,867	9,866	9,846
Effect of unexercised stock options	62	68	62	76
	-----	-----	-----	-----
Average number of shares used to compute earnings per common share assuming full dilution	9,928	9,935	9,928	9,922
	=====	=====	=====	=====
Earnings per common share assuming full dilution	\$ 0.76	\$ 0.51	\$ 1.93	\$ 1.89
	=====	=====	=====	=====
-----				

(a) This calculation is submitted in accordance with Regulation S-K Item 601 (11) although it is not required by APB Opinion No. 15 because it results in dilution of less than 3%.



THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 1995 FOR CHEMED CORPORATION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0000019584  
CHEMED CORPORATION  
1,000

9-MOS		
	DEC-31-1995	
	JAN-01-1995	
	SEP-30-1995	9,270
		24,902
		89,346
		(3,391)
		58,684
	220,165	120,251
	(45,527)	
	530,478	
150,790		88,002
		12,495
	0	0
		192,443
530,478		337,900
	524,756	233,904
		349,139
		0
		1,401
	6,339	
		32,040
		12,220
16,398		2,743
		0
		0
		19,141
		1.94
		1.94

THIS SCHEDULE CONTAINS RESTATED SUMMARY FINANCIAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 1994 FOR CHEMED CORPORATION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0000019584  
CHEMED CORPORATION  
1,000

9-MOS		
	DEC-31-1994	
	JAN-01-1994	
	SEP-30-1994	
		15,699
		2,073
		82,678
		(2,666)
		57,148
	186,031	
		115,215
	(38,479)	
	481,771	
144,929		
		108,072
		12,367
	0	
		0
		139,121
481,771		
		308,925
	479,542	
		212,682
		319,239
		0
		1,210
	6,518	
		22,006
		8,172
10,875		
		7,913
		0
		0
		18,788
		1.91
		1.91