

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

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

Delaware
(State or other jurisdiction of
incorporation or organization)

31-0791746
(I.R.S. Employer
Identification Number)

255 E. Fifth Street, Suite 2600, Cincinnati, Ohio
(Address of principal executive offices)

45202
(Zip Code)

2022 STOCK INCENTIVE PLAN
(Full title of the plan)

Brian C. Judkins
255 E. Fifth Street, Suite 2600
Cincinnati, Ohio 45202
(Name and address of agent for service)

(513) 762-6900
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check
if a smaller reporting company)

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

The stockholders of Chemed Corporation (the “Registrant”) approved the Chemed Corporation 2022 Stock Incentive Plan (the “2022 Plan”) on May 16, 2022 (the “Effective Date”). As provided in the 2022 Plan, 1,000,000 shares of common stock, par value \$1.00 per share (“Shares”), are available for issuance thereunder. The purpose of this registration statement is to register the Shares for future issuance under the 2022 Plan.

PART I

Item 1. Plan Information

The information required by Item 1 is included in documents sent or given to participants in the 2022 Plan covered by this registration statement pursuant to Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act").

Item 2. Registrant Information and Employee Plan Annual Information

The information required by Item 2 is included in documents sent or given to participants in the 2022 Plan covered by this registration statement pursuant to Rule 428(b)(1) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Securities and Exchange Commission are incorporated by reference in this Registration Statement.

(1) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021;

(2) The Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, filed with the Commission on April 29, 2022;

(3) The Registrant's current reports on Form 8-K filed with the Commission on February 24, 2022 and April 26, 2022;

(4) The Registrant's Proxy Statement dated April 8, 2022; and

(5) The "Description of Capital Stock" incorporated by reference in the Registrant's Registration Statement on Form S-3 filed on November 26, 1991, including any amendments or reports filed to update such description.

All reports and other documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act, as amended (the "Exchange Act") prior to the filing of a post-effective amendment to this Registration Statement that indicates that all of the Shares offered have been sold or that deregisters all of such Shares then remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of the filing of such reports and documents. Unless expressly incorporated into this registration statement, a report furnished but not filed on Form 8-K shall not be incorporate by reference into this registration statement to the extent furnished but not filed.

Item 4. Description of Securities

N/A

Item 5. Interest of Named Experts and Counsel

Legal matters in connection with the issuance of the Registrant's Capital Stock offered hereby have been passed upon by Brian C. Judkins, 255 East 5th Street, Suite 2600, Cincinnati, Ohio 45202. Mr. Judkins is Vice President, Chief Legal Officer and Secretary, and a stockholder of the Registrant, and is eligible to participate in the 2022 Plan.

Item 6. Indemnification of Directors and Officers

The following summary is qualified in its entirety by reference to the complete text of any statutes referred to below, and the certificate of incorporation and the By-Laws of the Registrant.

The Certificate of Incorporation and By-laws of the Registrant, and separate Indemnity Agreements, provide for the indemnification of each director and officer of the Registrant in connection with any claim, action, suit or proceeding brought or threatened by reason of his position with the Registrant. In addition, the General Corporation Law of the State of Delaware ("Delaware Law") permits the Registrant to indemnify its directors, officers and others against judgments, fines, amounts paid in settlement and attorneys' fees resulting from various types of legal actions or proceedings if the actions of the party being indemnified meet the standards of conduct specified in the Delaware Law. The Registrant also maintains directors and officers liability insurance for the benefit of its directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or controlling persons of the Registrant pursuant to the provisions referred to above or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed

N/A

Item 8. Exhibits.

Exhibit Number	Number Under Item 601 Regulation S-K		Page Number or Incorporation by Reference File Number and Filing Date
4.1	(4)	Certificate of Incorporation	Form S-3 Reg. No. 33-44177 11/26/91
4.2	(4)	Amendment to Certificate of Incorporation	Form S-8 Reg. No. 333-109104 09/25/03
4.3	(4)	Amendment to Certificate of Incorporation	Form S-4 Reg. No. 333-115668 05/20/04
4.4	(4)	Amendment to Certificate of Incorporation	Form 8-K 05/16/06
4.5	(4)	By-Laws	Form 8-K 02/07/17
4.6	(4)	2022 Stock Incentive Plan	
4.7	(4)	Form of Option Grant	Form 10-K 03/28/05
4.8	(4)	Form of Restricted Stock Award	Form S-8 Reg. No. 333-205669 07/15/15
5	(5)	Opinion and Consent of Counsel	E-1
23	(23)	Consent of Independent Registered Public Accounting Firm	E-2
24	(24)	Powers of Attorney	E-3 through E-11
107	(107)	Filing Fee Table	E-12

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

Provided, however, that paragraphs 1(a)(1)(i) and 1(a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(a) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under "Item 6—Indemnification of Directors and Officers," or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on May 16, 2022.

CHEMED CORPORATION

By: /s/ Michael D. Witzeman
Michael D. Witzeman
Vice President and Controller

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Kevin J. McNamara</u> Kevin J. McNamara	President and Chief Executive Officer (Principal Executive Officer)	May 16, 2022
<u>/s/ David P. Williams</u> David P. Williams	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 16, 2022
<u>/s/ Michael D. Witzeman</u> Michael D. Witzeman	Vice President and Controller (Principal Accounting Officer)	May 16, 2022

Ron DeLyons*	Andrea R. Lindell*	DIRECTORS
Joel F. Gemunder*	Thomas P. Rice *	
Patrick P. Grace*	Donald E. Saunders *	
Christopher J. Heaney*	George J. Walsh III *	
Thomas C. Hutton*		

<u>/s/ Brian C. Judkins</u> Brian C. Judkins Vice President, Chief Legal Officer and Secretary	May 16, 2022
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*Brian C. Judkins signing his name hereto signs this document on behalf of each of the persons indicated above pursuant to powers of attorney duly executed, filed with the Securities and Exchange Commission.

/s/ Brian C. Judkins
Brian C. Judkins, Attorney-in-Fact



INDEX TO EXHIBITS

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4.7	(4)	Form of Option Grant	Form 10-K 03/28/05	10.51
4.8	(4)	Form of Restricted Stock Award	Form S-8 Reg. No. 333-205669 07/15/15	4.7
5	5	Opinion and Consent of Counsel	E-1	
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**Chemed Corporation
2022 Stock Incentive Plan**

- 1. Purpose.** The purpose of the Plan is to support the Company’s ongoing efforts to develop and retain excellent Key Employees and to provide them with incentives that are directly linked to the profitability of the Company’s businesses and to increases in stockholder value.
- 2. Definitions.** For purposes of the Plan, the following terms are defined as set forth below:
- a. “Award” means the grant under the Plan of Stock Options, Restricted Stock Awards, Performance Share Units, or Other Stock-Based Awards.
 - b. “Board” means the Board of Directors of the Company.
 - c. “Capital Stock” or “Stock” means the capital stock of the Company, par value \$1.00 per share, or such other class of shares or other securities as may become applicable under Section 5(b).
 - d. “CIC Severance Plan” means the Chemed Corporation Change in Control Severance Plan.
 - e. “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.
 - f. “Commission” means the Securities and Exchange Commission or any successor agency.
 - g. “Committee” means the Compensation/Incentive Committee of the Board, any successor thereto or such other committee as may be designated by the Board to administer the Plan, which, in any case, shall include as members at least two “non-employees” within the meaning of Rule 16b-3 of the SEC, two “outside directors” as defined in Section 1.162-27(e)(3) of the Treasury Regulations, and which is otherwise in compliance with any other requirements of applicable laws or regulations or the requirements of the New York Stock Exchange.
 - h. “Company” means Chemed Corporation, a corporation organized under the laws of the State of Delaware, or any successor thereto.
 - i. “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.
 - j. “Fair Market Value” means, as of any given date, the mean between the highest and lowest reported sales prices of the Capital Stock on the New York Stock Exchange, or, if no such sale of Capital Stock is reported on such date, the fair market value of the Stock as determined by the Committee in good faith and in accordance with all applicable laws or regulations or the requirements of the New York Stock Exchange.
 - k. “Key Employee” means an employee of the Company or any of its subsidiaries who in the opinion of the Committee can contribute significantly to the growth and successful operations of the Company or its applicable subsidiary or affiliate. Directors of the Company who are not otherwise employees as such term is defined under the Code or state law are nevertheless eligible for designation as Key Employees, provided that any Awards to be granted to directors who are members of the Committee must be approved by the whole Board with such Committee member directors recusing themselves from such Board action. The grant of an Award to any person will be deemed a determination by the Committee that such person is a Key Employee for purposes of this Plan.
 - l. “Other Stock-Based Award” means an Award made pursuant to Section 6(a)(iv).
 - m. “Participant” means any eligible Key Employee as set forth in Section 4 to whom an Award is granted.

n. "Performance Cycle" means the period selected by the Committee during which the performance of the Company or of any subsidiary, affiliate or unit thereof or any individual is measured for the purpose of determining the extent to which an Award subject to Performance Goals has been earned.

o. "Performance Goals" mean the objectives for the Company or any subsidiary or affiliate or any unit thereof or any individual that may be established by the Committee for a Performance Cycle with respect to any performance-based Awards contingently awarded under the Plan. Performance Goals may be measured on an absolute or cumulative basis or on a basis of percentage of improvement over time and may be measured relative to selected peer companies or a market index.

p. "Performance Share Unit" means an Award described in Section 6(a)(iii).

q. "Plan" means this Chemed Corporation 2022 Stock Incentive Plan, as amended from time to time.

r. "Restricted Period" means the period during which an Award may not be sold, assigned, transferred, pledged or otherwise encumbered.

s. "Restricted Stock" means an Award of shares of Capital Stock pursuant to Section 6(a)(ii).

t. "Spread Value" means, with respect to a share of Capital Stock subject to an Award, an amount equal to the excess of the Fair Market Value, on the date such value is determined, over the Award's exercise or grant price, if any.

u. "Stock Option" means a contractual right to purchase specified shares of Capital Stock at a specified price, granted pursuant to Section 6(a)(i).

v. "Termination of Employment" means a Participant's separation from service (as such term is defined pursuant to Code Section 409A and the regulations issued thereunder) from the Company.

3. Administration. The Plan shall be administered by the Committee, which shall have the power to interpret the Plan and to adopt such rules and guidelines for carrying out the Plan as it may deem appropriate. The Committee shall have the authority to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with all applicable laws, regulations, and accounting principles. Subject to the terms of the Plan, the Committee shall have the authority to determine those Key Employees who shall receive Awards and the amount, type and terms of each Award, and to establish and administer any Performance Goals applicable to such Awards. Any determination made by the Committee in accordance with the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee, except for Awards under Section 2(k) to members of the Committee, and all decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and Plan Participants.

4. Eligibility. All Key Employees of the Company and its subsidiaries and affiliates are eligible to be granted Awards under the Plan.

5. Capital Stock Subject to the Plan.

a. **Capital Stock Available.** The total number of shares of Capital Stock reserved and available for distribution pursuant to Awards granted under the Plan shall be 1,000,000; provided, however, that any shares of Capital Stock issued to Participants pursuant to Awards in any form other than Stock Options shall be counted against such share limit as two and one-half shares for every one share of Capital Stock actually issued pursuant to such Award other than a Stock Option. Shares issued under the Plan may be either authorized but unissued shares or treasury shares, as designated by the Committee. To the extent any Award under this Plan terminates, expires or is forfeited without a distribution being made to the Participant in the form of Capital Stock, the shares subject to such Award that were not so issued, if any, shall again become available for distribution in connection with Awards under the Plan. Any shares of Capital Stock that are used by a Participant or withheld by the Company as full or partial payment of withholding or other taxes or as payment for the exercise or conversion price of an Award under the Plan shall not be available for subsequent distribution in connection with Awards under the Plan. Shares of Capital Stock repurchased by the Company using the proceeds from exercised Stock Options shall likewise not be available for subsequent distribution in connection with Awards under the Plan.

b. **Adjustments for Certain Corporate Transactions.** In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Capital Stock after adoption of the Plan, the Committee (i) shall make such adjustments or substitutions with respect to the Plan and to Awards granted hereunder as it deems appropriate to reflect the occurrence of such event, including, but not limited to, adjustments (A) to the aggregate number and kind of securities reserved for issuance under the Plan, (B) to the Award limits set forth in Section 6, (C) to the Performance Goals or Performance Cycles of any outstanding performance-based Awards, and (D) to the number and kind of securities subject to outstanding Awards and, if applicable, the grant or exercise price or Spread Value of outstanding Awards; and

(ii) if the Company or any subsidiary of the Company should merge or consolidate with, or purchase stock or assets or otherwise acquire the whole or part of the business of, another company, the Company in connection herewith, upon the recommendation of the Committee and the approval of the Board of Directors, (A) may assume, in whole or in part and with or without modification or conditions, any stock awards granted by the acquired company to its employees, in their capacity as such, or (B) may grant new Awards in substitution therefore; provided that the granting of an Award with the terms and conditions of the assumed or substitute Award is otherwise permissible under either this Plan or a plan approved by the shareholders of the acquired company. For the purposes of the preceding sentence, the permissibility of the granting of an option under a plan shall be determined as of the date of grant of the original option by the acquired company and not as of the date of assumption or substitution by the Company.

In connection with any of the events described in this Section 5(b), the Committee is also authorized to provide for the payment of any outstanding Awards in cash, including, but not limited to, payment of cash in lieu of any fractional Awards. In the event of any conflict between this Section 5(b) and other provisions of the Plan, the provisions of this section shall control. To the extent not prohibited by applicable laws, rules and regulations, any shares of Capital Stock underlying any assumed or substituted Awards as permitted above shall not be counted against the number of shares remaining for issuance with respect to Awards under Section 5(a).

6. Awards.

a. **General.** The types of Awards that may be granted under the Plan are set forth below. Awards may be granted singly, in combination or in tandem with other Awards.

i. **Stock Options.** A Stock Option represents the right to purchase a share of Stock at a predetermined grant price. The term of each Stock Option shall be set forth in the Award agreement, but no Stock Option shall be exercisable more than ten years after the grant date. The grant price per share of Capital Stock purchasable under a Stock Option shall not be less than 100% of the Fair Market Value on the date of grant. Subject to the applicable Award agreement, Stock Options may be exercised, in whole or in part, by giving written notice of exercise specifying the number of shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price including taxes by certified or bank check or such other instrument as the Company may accept, including any shares of Capital Stock that are used by a Participant or withheld by the Company as full or partial payment of withholding or other taxes or as payment for the exercise or conversion price of an Award. Unless otherwise determined by the Committee, payment in full or in part may also be made in the form of Capital Stock already owned by the Participant or withheld by the Company valued at Fair Market Value. Except for a beneficiary designation as permitted by the terms of the applicable Award agreement or as designated by a Participant by will or as prescribed by the laws of descent and distribution, Stock Options may not be sold, assigned, encumbered, pledged or otherwise transferred. Dividends may not be accrued or paid with respect to Stock underlying an unexercised Stock Option.

ii. **Restricted Stock.** Shares of Restricted Stock are shares of Capital Stock that are awarded to a Participant and that during the Restricted Period may be forfeitable to the Company upon such conditions as may be set forth in the applicable Award agreement. Except for a beneficiary designation as permitted by the terms of the applicable Award agreement or as designated by a Participant by will or prescribed by the laws of descent and distribution, Restricted Stock may not be sold, assigned, encumbered, pledged or otherwise transferred during the Restricted Period. Except as provided in the applicable Award agreement, a Participant shall have with respect to such Restricted Stock all the rights of a holder of Capital Stock during the Restricted Period, including the right to dividends which may accrue during the Restricted Period.

iii. **Performance Share Units.** Performance Share Units represent the right to receive shares of Capital Stock, cash, or both (as determined by the Committee) upon satisfaction of such conditions as may be set forth in the applicable Award agreement. Performance Share Units may not be sold, assigned, encumbered, pledged or otherwise transferred during the Restricted Period. Except as provided in the applicable Award agreement, a Participant shall have with respect to such Performance Share Units none of the rights of a holder of Capital Stock unless and until shares of Capital Stock are actually delivered in satisfaction of such Performance Share Units. To the extent specified in an Award agreement, dividend equivalents that would otherwise be payable during the Restricted Period on the underlying share equivalents may, however, accrue during the Restricted Period for payment thereafter if shares of Capital Stock are actually delivered in satisfaction of such Performance Share Units.

iv. **Other Stock-Based Awards.** Other Stock-Based Awards are Awards, other than Stock Options, Restricted Stock, or Performance Share Units that are denominated in, valued in whole or in part by reference to, or otherwise based on or related to, Capital Stock. The grant, purchase, exercise, exchange or conversion of Other Stock-Based Awards granted under this subsection (iv) shall be on such terms and conditions and by such methods as shall be specified by the Committee. Where the value of an Other Stock-Based Award is based on the Spread Value, the grant price for such an Award will not be less than 100% of the Fair Market Value on the date of grant.

b. **Award Limitations.** No individual non-employee board member shall be granted Awards (including any cancelled Awards) with respect to shares of Capital Stock valued at more than \$500,000 during any calendar year, calculated based on the grant date value for financial reporting purposes.

c. **Performance-Based Awards.** Any Awards granted pursuant to the Plan may be in the form of performance-based Awards through the application of Performance Goals and Performance Cycles.

d. **Stock Option Exercisability.** Subject to Section 7, and unless otherwise provided by the Committee, the portion of a Stock Option which has not previously been exercised as of the effective time of a Participant's termination of employment shall be forfeited immediately except where the employment of a Participant holding an unexercised Stock Option terminates because of resignation with the consent of the Committee (which consent may be given before or after resignation), retirement in accordance with the Company's regular retirement policy, incapacity, or death. In such cases the term of the Stock Option shall be extended for a period of three months after the date of employment termination, during which period the Stock Option will continue to vest in accordance with its terms. Any portion of the Stock Option which is exercisable as of the end of such three-month period shall remain exercisable for an extended period ending 15 months after the date of such employment termination, but the Stock Option will not continue to vest during such extended period.

e. **Approved Leave of Absence.** Unless otherwise provided by the Committee, a Participant's leave of absence for military or governmental service, or for other purposes approved by the Committee, shall not be deemed a Termination of Employment for purposes of the Plan, provided that any Stock Options held by such Participant may not be exercised during such leave of absence.

f. **Minimum Vesting Period.** The minimum vesting period of any Award issued shall be over a period of three (3) years, but in no event shall any portion of any Award vest in less than one year; provided that, the foregoing restrictions shall not apply (i) with respect to Awards granted covering up to 50,000 shares of Capital Stock, (ii) in the event of Termination of Employment due to death, incapacity or retirement, in which case Awards shall vest pro-rata, (iii) and as provided for in Section 7.

7. **Awards.** Upon a Change in Control, if a Participant has a Termination of Employment (i) for reasons other than Cause or (ii) for Good Reason (as defined in CIC Severance Plan) within 24 months after the effective date of a Change in Control, then all Stock Options held by such Participant as of the date of termination shall become fully vested and exercisable, and the restrictions and other conditions applicable to any Restricted Stock, Performance Share Units, or Other Stock-Based Awards held by such Participant as of the date of such Termination of Employment, including vesting requirements, shall lapse, and such Awards shall become free of all restrictions and fully vested. For this purpose, a "Change in Control" shall be as defined in the CIC Severance Plan. To the extent applicable, all such accelerated Awards shall be paid in accordance with the terms of the applicable Award agreement.

8. Plan Amendment and Termination. Subject to Section 12, the Board may amend or terminate the Plan at any time, provided that no amendment shall be made without stockholder approval if such approval is required under applicable law, regulation, or stock exchange rule, or if such amendment would (i) decrease the grant or exercise price of any Stock Option or Other Stock-Based Award to less than the Fair Market Value on the date of grant, (ii) increase the total number of shares of Capital Stock that may be distributed under the Plan, or (iii) decrease the Performance Goals with respect to any previously granted Award. The Committee may not, without stockholder approval, cancel any Stock Option and substitute therefore a new Stock Option with a lower grant price. Except as set forth in any Award agreement or as necessary to comply with applicable law, no amendment or termination of the Plan may materially and adversely affect any outstanding Award under the Plan without the Award recipient's consent.

9. Payments and Payment Deferrals. Payment of Awards may be in the form of cash, Capital Stock, other Awards or combinations thereof as the Committee shall determine, and with such restrictions as it may impose. To the extent an Award is not otherwise exempt from Code Section 409A, such Award shall be paid as soon as possible following the applicable triggering event as set forth herein but in no event later than March 15 of the year following such applicable triggering event. The Committee, either at the time of grant or by subsequent amendment, may require or permit deferral of the payment of Awards under such rules and procedures as it may establish; provided, however, that no such deferral of the payment of Awards shall occur unless permitted under Code Section 409A and the regulations issued thereunder. It also may provide that deferred settlements include the payment or crediting of interest or other earnings on the deferred amounts, or the payment or crediting of dividend equivalents where the deferred amounts are denominated in Capital Stock equivalents.

10. Award Agreements. Each Award under the Plan shall be evidenced by a written agreement in a form prescribed by the Committee that sets forth the terms, conditions and limitations for each Award. Such terms may include, but are not limited to, the term of the Award, vesting and forfeiture provisions, and the provisions applicable in the event the Participant's employment terminates. The Committee may amend an Award agreement, provided that, except as set forth in any Award agreement or as necessary to comply with applicable law or avoid adverse tax consequences to some or all Plan Participants, no such amendment may materially and adversely affect an Award without the Participant's consent.

11. Unfunded Status of Plan. It is presently intended that the Plan constitute an "unfunded" plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Capital Stock or make payments; provided, however, that, unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the "unfunded" status of the Plan.

12. Code Section 409A. Awards under the Plan are intended to satisfy the requirements for exclusion from Code Section 409A and the regulations issued thereunder so as to avoid the imposition of any additional taxes or penalties under Code Section 409A. Accordingly, notwithstanding anything to the contrary contained in the Plan or any Award Agreement, neither the Board nor the Committee shall not take any action or exercise any discretion otherwise authorized under the Plan or any Award Agreement if such action or exercise of discretion would cause any Awards to become subject to the requirements of Section 409A of the Code. If the Board or Committee determines that an Award, Award agreement, payment, or any other action contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to any additional taxes or other penalties under Code Section 409A, then unless the Board or Committee specifically provides otherwise, such Award, Award agreement, payment or other action shall not be given effect to the extent it causes such result and the related provisions of the Plan and/or Award Agreement may be modified by the Board or Committee, or, if necessary, suspended to the extent determined appropriate by the Board or Committee, in each case without the consent of or notice to the Participant in order to comply with the requirements of Code Section 409A. To the extent any provision in the Plan or Award agreement purports to give the Board or Committee discretion to modify the terms of an Award, and the mere possession (as opposed to the exercise) of such discretion would result in adverse tax consequences to any Participant, then the Board or Committee shall not have such discretion.

13. General Provisions.

- a. **Investment Representations.** The Committee may require each person acquiring shares of Capital Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares for investment and not with a view to the distribution thereof. The certificates for such shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer.
- b. **Not an Employment Obligation.** Neither the adoption of the Plan nor the granting of Awards under the Plan shall confer upon any Key Employee any right to continued employment nor shall they interfere in any way with the right of the Company, a subsidiary or an affiliate to terminate the employment of any Key Employee at any time.
- c. **Income Tax Withholding.** No later than the date as of which an amount first becomes includable in the gross income of the Participant for income tax purposes with respect to any Award under the Plan, the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind that are required by law or applicable regulation to be withheld with respect to such amount. Unless otherwise determined by the Committee, withholding obligations arising from an Award may be settled with Capital Stock, including Capital Stock that is part of, or is received upon exercise or conversion of, the Award that gives rise to the withholding requirement, in order to satisfy up to the lesser of: (i) the maximum statutory rate in the Participant's applicable jurisdiction or (ii) the amount required by applicable tax laws and jurisdictions. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company, its subsidiaries and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant. The Committee may establish such procedures as it deems appropriate, including the making of irrevocable elections, for the settling of withholding obligations with Capital Stock.
- d. **Dodd-Frank Compliance.** The Company is required under applicable provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Exchange Act Section 10D to adopt and maintain a policy, applicable in the event of an accounting restatement by the Company due to any material noncompliance of the Company with any financial reporting requirement under applicable securities laws, requiring the Company to recover or "clawback" amounts of incentive-based compensation paid to its current or former executive officers to the extent such amounts exceed the compensation that would have been received from the Company after giving effect to the restatement. Participants who are executive officers of the Company shall be bound by any clawback policy adopted by the Company pursuant to Dodd-Frank, Exchange Act Section 10D, or any regulations of the Securities and Exchange Commission promulgated thereunder, or otherwise adopted by the Company.
- e. **Governing Law.** The Plan and all Awards made and actions taken there under shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflicts or choice of law, rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Unless otherwise provided in an Award, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Delaware, to resolve any and all issues that may arise out of or relate to the Plan or any related Award.
- f. **Severability.** If any provision of the Plan is held invalid or unenforceable, the invalidity or unenforceability shall not affect the remaining parts of the Plan, and the Plan shall be enforced and construed as if such provision had not been included.
- g. **Successors and Assigns.** All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.
- h. **Effective Date; Plan Expiration.** If approved by the Company's stockholders, the Plan shall become effective on May 16, 2022. Except as otherwise provided by the Board, no Awards shall be made after May 16, 2032, provided that any Awards granted prior to that date may extend beyond it.

OPINION OF BRIAN C. JUDKINS, ESQ.

May 16, 2022

Chemed Corporation
255 E. Fifth Street
Suite 2600
Cincinnati, OH 45202

Dear Sir or Madam:

In connection with the Registration Statement on Form S-8 to be filed by Chemed Corporation (the "Corporation") with the Securities and Exchange Commission covering 1,000,000 shares of the Corporation's capital stock, par value \$1 per share (the "Capital Stock"), to be issued pursuant to the Corporation's 2022 Stock Incentive Plan (the "Plan"), you have requested me as Vice President and Secretary to the Corporation to render my opinion with respect to the matters to which reference is made herein.

I have examined and am familiar with the Certificate of Incorporation and By-laws of the Corporation, the minutes of the meetings of its directors and stockholders, the Plan and the stock incentives to be granted pursuant thereto.

Based upon the foregoing, I am of the opinion that the shares of Capital Stock issued pursuant to the stock incentives granted pursuant to and in accordance with the terms of the Plan will, when issued in accordance with the terms of said stock incentives, be validly issued and outstanding, fully paid and non-assessable shares of Capital Stock of the Corporation.

I hereby consent to the filing of this opinion as an exhibit to said Registration Statement.

Sincerely,

/s/ Brian C. Judkins
Brian C. Judkins
Vice President, Chief Legal Officer and Secretary

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Chemed Corporation of our report dated February 28, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Chemed Corporation's Annual Report on Form-10-K for the year ended December 31, 2021.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Cincinnati, Ohio
May 16, 2022

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation, hereby constitutes and appoints Kevin J. McNamara, David P. Williams, Michael D. Witzeman and Brian C. Judkins the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 2022 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of May, 2022.

/s/ Ron DeLyons
Ron DeLyons

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation, hereby constitutes and appoints Kevin J. McNamara, David P. Williams, Michael D. Witzeman and Brian C. Judkins the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 2022 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of May, 2022.

/s/ Joel F. Gemunder
Joel F. Gemunder

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation, hereby constitutes and appoints Kevin J. McNamara, David P. Williams, Michael D. Witzeman and Brian C. Judkins the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 2022 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of May, 2022.

/s/ Patrick P. Grace
Patrick P. Grace

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of May, 2022.

/s/ Christopher J. Heaney.
Christopher J. Heaney

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of May, 2022.

/s/ Thomas C. Hutton
Thomas C. Hutton

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of May, 2022.

/s/ Andrea R. Lindell
Andrea R. Lindell

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation, hereby constitutes and appoints Kevin J. McNamara, David P. Williams, Michael D. Witzeman and Brian C. Judkins the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 2022 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of May, 2022.

/s/ Thomas P. Rice
Thomas P. Rice

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of May, 2022.

/s/ Donald E. Saunders
Donald E. Saunders

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation, hereby constitutes and appoints Kevin J. McNamara, David P. Williams, Michael D. Witzeman and Brian C. Judkins the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 2022 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of May, 2022.

/s/ George J. Walsh III
George J. Walsh III

Calculation of Filing Fee Table

Form S-8
(Form Type)

Chemed Corporation
(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

Security Type	Security Class Type	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$1.00 per share	Rule 457(c) and Rule 457(h)	1,000,000	\$498.90	\$498,900,000.00	\$0.0000927	\$46,248.03
	Total offering amount				\$498,900,000.00	\$0.0000927	\$46,248.03
	Total Fee Offsets						
	Net Fee Due						

- Pursuant to Rule 416(a) under the Securities Act, this Registration Statement covers any additional securities as may hereinafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations, other capital adjustments or similar transactions.
- Estimated pursuant to Rule 457(c) and 457(h) under the Securities Act solely for purposes of calculating the registration fee. The fee is computed based upon the average of the \$503.76 (high) and \$494.04 (low) the price of the Registrant's Shares of Common Stock on May 10, 2022, as reported on the New York Stock Exchange, which date is within five days prior to filing this Registration Statement.