

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K  
ANNUAL REPORT

Pursuant to Section 15(d)  
of  
The Securities Exchange Act of 1934  
For the fiscal year ended December 31, 1993

EMPLOYEES SAVINGS & INVESTMENT PLAN  
(Full title of the plan)

CHEMED CORPORATION  
(Name of issuer of the securities held pursuant to the plan)

2600 Chemed Center, 255 E. 5th Street, Cincinnati, Ohio 45202  
(Address of principal executive office)

Page 1 of 15

ITEM 1.	FINANCIAL STATEMENTS AND EXHIBITS	PAGE NUMBER
(a)	Financial Statements	
1.	Report of Independent Accountants	4
2.	Statement of Net Assets Available for Benefits at December 31, 1993 and 1992	5
3.	Statement of Changes in Net Assets Available for Benefits for the Years ended December 31, 1993 and 1992	6
4.	Notes to Financial Statements	7 through 12
5.	Schedules:	
	Schedule I -- Schedule of Reportable Transactions	13
	Schedule II -- Schedule of Assets Held for Investment Purposes	14
6.	Consent of Independent Accountants	EX-23

Schedules not included have been omitted because they are not applicable.

(b) Exhibits

1.	Chemed Corporation 1993 Annual Report	No. 1-8351 Form 10-K 3/29/94	18
2.	Summary Plan Description	No. 0-6260 Form 11-K 12/3/82	(2)
3.	Employees Savings & Investment Plan as qualified by the Internal Revenue Service on 8/28/86	No. 0-6260 Form 11-K 3/28/87	(3)
4.	Most recent Internal Revenue Service determination letter issued 8/28/86 with respect to the Plan's qualification pursuant to Section 401(a) of the Internal Revenue Code of 1954, as amended	No. 0-6260 Form 11-K 3/28/87	(4)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of the Employees Savings & Investment Plan has caused this annual report to be signed by the undersigned thereunto duly authorized.

EMPLOYEES SAVINGS & INVESTMENT PLAN

By: David J. Lohbeck, Chairman  
Administrative Committee

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator  
of the Employees Savings and Investment  
Plan of Chemed Corporation

In our opinion, the accompanying statement of net assets available for benefits, and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets of the Employees Savings and Investment Plan of Chemed Corporation at December 31, 1993 and 1992 and the changes in net assets for the years then ended, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the plan administrator; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the plan administrator, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were made for the purpose of forming an opinion of the basic financial statements taken as a whole. The additional information included in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements but is additional information required by the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PRICE WATERHOUSE  
Cincinnati, Ohio  
April 13, 1994

CHEMED CORPORATION  
 EMPLOYEES SAVINGS & INVESTMENT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 1993	1992
Assets:		
Investments, at fair market value (cost of \$9,068,782 in 1993 and \$4,522,773 in 1992):		
Chemed capital stock	\$1,556,507	\$1,110,301
Omnicare capital stock	261,792	-
Mutual Funds	7,341,565	3,426,795
U.S. Government securities	56,830	73,355
Pooled investment funds	2,747	11,081
	-----	-----
	9,219,441	4,621,532
	-----	-----
Receivables:		
Accrued interest and dividends	938	453
Employee contributions	68,196	39,401
	-----	-----
	69,134	39,854
	-----	-----
Cash	4,096	2,197
	-----	-----
Total assets	9,292,671	4,663,583
Accrued expenses	(59,230)	(59,840)
	-----	-----
Net assets available for benefits	\$9,233,441	\$4,603,743
	=====	=====

Reclassified to conform to 1993 presentation.

The accompanying notes are an integral part of these financial statements.

CHEMED CORPORATION  
 EMPLOYEES SAVINGS & INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	1993	1992
Sources of assets:-		
Contributions:		
Employee	\$ 796,546	\$ 508,041
Receipt of assets from the Omnicare Employees S&I and Employee Stock Ownership Plans (Note 9)	4,696,973	-
Investment income:		
Realized loss on investments sold or transferred during the year (Note 4)	(639,791)	(1,894,566)
Net appreciation/(depreciation) in fair market value of investments held at year end (Note 5)	63,134	(29,713)
Interest income and other income	384,547	426,916
Dividend income from Chemed capital stock	101,751	83,290
Dividend income from Omnicare capital stock	6,493	-
	-----	-----
	(83,866)	(1,414,073)
	-----	-----
	5,409,653	(906,032)
Application of assets:		
Benefit payments to or on behalf of participants	(744,470)	(854,040)
Administrative expenses	(35,485)	(49,443)
Transfer of assets to Diversey Corporation (Note 9)	-	(51,928,606)
	-----	-----
Increase/(decrease) in assets	4,629,698	(53,738,121)
Net assets available for benefits:		
Beginning of year	4,603,743	58,341,864
	-----	-----
End of year	\$ 9,233,441	\$ 4,603,743
	=====	=====

The accompanying notes are in integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS  
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1. GENERAL DESCRIPTION OF THE PLAN

The Employees Savings and Investment Plan of Chemed Corporation (the Plan) is a defined contribution plan available to all full-time employees of participating units of Chemed Corporation (Chemed) (except those covered by collective bargaining agreements) who have completed at least six months of continuous service.

Employees can contribute from 1% to 12% of their compensation to the Plan. All employee contributions are fully vested. The employer (on a participating unit basis) may elect to make a supplemental contribution to the Plan up to an additional 75% of the first 6% of an employee's contribution (basic contribution). Additionally, contributions which Chemed makes to the Chemed Corporation Employee Stock Ownership Plan II (ESOP II) are distributed to an employee's ESOP II account based on the ratio of the employee's basic contribution to the Plan to the total Chemed employee basic contributions to the Plan.

Participants vest in the Chemed contributions in 20% increments after three years of service and are fully vested after seven years of service. Additionally, participants are fully vested in Chemed contributions upon normal retirement, death or total permanent disability incurred while in the service of Chemed. Non-vested Chemed contributions which are forfeited by withdrawals from the Plan are used by Chemed to reduce Chemed's future supplemental contributions to the Plan. Participants who incur forfeitures under the Plan are permitted to restore the amount of such forfeiture by paying the Plan, subject to certain limitations, the entire withdrawn amount which gave rise to the forfeiture. Forfeitures are not permitted to be restored to the participants' accounts after the occurrence of five consecutive one year breaks-in-service.

Investment of employee contributions are made in accordance with employee elections and stipulated Plan provisions. Effective December 1, 1993 the Plan was amended to eliminate the fixed income and diversified funds. These funds were replaced by five mutual funds of the Vanguard Group: the Asset Allocation Fund, the Index Trust 500 Portfolio, the U.S. Growth Portfolio, the Admiral Intermediate-Term U.S. Treasury Portfolio and the Admiral Short-Term U.S. Treasury Portfolio. At December 31, 1993, assets of the Plan are maintained in seven funds: the five Vanguard Funds, the Chemed stock fund, and the Omnicare stock fund. Note that the Omnicare stock fund exists only to maintain funds invested by participants of The Veratex Group, formerly a part of Omnicare (Note 9). No new contributions or transfers can be made to this fund. Coincident with

the introduction of the Vanguard Funds, the Plan was also amended to allow participants to transfer funds among the various investment options. Chemed contributions are invested in Chemed capital stock.

NOTES TO FINANCIAL STATEMENTS  
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Purchases of Chemed stock are made by the Plan's trustee on the open market.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INVESTMENT VALUATION

Investments of the Plan are valued at fair market value. Market values are determined principally from quoted market values for all investments except investments in pooled investment funds which are valued at the net asset value of each fund. Cost is determined using the weighted average cost of securities owned.

CONTRIBUTIONS

Employee contributions are made through regular payroll deductions and are paid into the Plan within five working days of the end of the calendar month in which the deductions are made.

SECURITY TRANSACTIONS

Realized gains or losses on investments sold or transferred during the year represent the difference between proceeds received and the previous market value; previous market value represents the market value of the investments as of the beginning of the year or, in the case of investments acquired during the year, the investments' acquisition cost.

RECOGNITION OF INCOME AND EXPENSES

Contributions, income from investments, benefit payments and expenses are recorded on the accrual basis. Chemed supplemental contributions are recorded when awarded by Chemed's Board of Directors. Transfers of net assets available for benefits to other benefit plans are recorded when the transfers are made.

EXPENSES OF THE PLAN

Expenses of the Plan comprise expenditures for services rendered by independent third parties and for recordkeeping services rendered by Chemed's Financial Benefits Administration Department. Unless paid by Chemed, all such expenses incurred in the administration of the Plan are paid by the Plan.

3. TAX STATUS OF THE PLAN

Income taxes are not provided in the accompanying financial statements since the Plan is a qualified plan under Section 401(a) of the Internal Revenue Code and has been approved by the Secretary of the Treasury.

Participants' contributions are taxable in the year of contribution, except for those contributions which participants elect to be considered as contributions under Internal Revenue Code Section 401(k). Participants are liable for federal income taxes relative to their Section 401(k) contributions, Chemed contributions and the earnings of the Plan when the contributions and earnings are distributed to them.

NOTES TO FINANCIAL STATEMENTS

4. REALIZED GAIN/(LOSS) ON INVESTMENTS SOLD OR TRANSFERRED  
The following table summarizes gains/(losses) realized on the sale or transfer of investments:

	Year Ended December 31,	
	1993	1992
Pooled investment funds:		
Aggregate proceeds from sale	\$ 10,522	\$ 1,163,758
Aggregate previous market value of securities	10,212	1,176,919
	-----	-----
Net gain/(loss)	310	(13,161)
	-----	-----
Chemed capital stock:		
Aggregate proceeds from sale	30,240	16,957,194
Aggregate previous market value of securities	27,550	18,608,296
	-----	-----
Net gain/(loss)	2,690	(1,651,102)
	-----	-----
Omnicare capital stock:		
Aggregate proceeds from sale	1,622,013	-
Aggregate previous market value of securities	2,362,804	-
	-----	-----
Net loss	(740,791)	-
	-----	-----
U.S. Treasury obligations:		
Aggregate proceeds from sale	2,478,459	31,129,772
Aggregate previous market value of securities	2,478,459	31,365,805
	-----	-----
Net loss	-	(236,033)
	-----	-----
Mutual funds:		
Aggregate proceeds from sale	8,275,632	2,377,021
Aggregate previous market value of securities	8,177,632	2,371,291
	-----	-----
Net gain	98,000	5,730
	-----	-----
Total Realized Loss	\$ (639,791)	\$(1,894,566)
	=====	=====



NOTES TO FINANCIAL STATEMENTS  
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5. NET APPRECIATION/(DEPRECIATION) IN FAIR MARKET VALUE OF INVESTMENTS  
 The following table summarizes the net appreciation/depreciation in fair market value of investments held at year end:

	Year Ended December 31,	
	1993	1992
Pooled investment funds	\$ 13	<2,027>
Chemed capital stock	159,662	(25,599)
Omnicare capital stock	24,543	-
Mutual funds	(121,084)	(2,087)
	-----	-----
	\$ 63,134	\$ (29,713)
	=====	=====

6. COLLECTIVE THRIFT PLAN TRUST OF CHEMED CORPORATION  
 In the prior year, all assets of the Plan were held by the Collective Thrift Plan Trust of Chemed Corporation, in which the Plan owned an undivided interest. Effective January 1, 1993 the Collective Thrift Plan Trust was dissolved and the Plan's assets were held in a separate trust solely for the Plan.

At December 31, 1992 the Collective Thrift Plan Trust's net assets available for benefits were \$8,057,178, of which the Plan owned an approximate 57% interest.

7. RECLASSIFICATIONS  
 Certain reclassifications have been made to the financial statements for 1992 to conform with the financial statement presentation for 1993.

NOTES TO FINANCIAL STATEMENTS

8. INVESTMENT FUNDS OF THE PLAN

The table below provides summarized data with respect to the investment funds described in Note 1 for the two years ended December 31, 1993:

	Vanguard Mutual Funds				
	Fixed Income Fund	Short Term Fund	Intermediate Term Fund	Asset Allocation Fund	Index 500 Portfolio
Balance at December 31, 1991	\$ 33,779,822	\$ -	\$ -	\$ -	\$ -
Contributions	459,780	-	-	-	-
Investment income and transfers	114,399	-	-	-	-
Benefit payments and expenses	(568,231)	-	-	-	-
Transfer of assets	(30,735,309)	-	-	-	-
Balance at December 31, 1992	\$ 3,050,461	-	-	-	-
Contributions	529,788	30,269	15,172	47,385	36,410
Investment income and transfers	(4,657,111)	1,772,251	1,212,905	2,361,219	1,146,681
Benefit payments and expenses	(458,070)	(38,857)	(1,653)	(3,921)	(554)
Transfer of assets	1,535,501	-	-	-	-
Balance at December, 1993	\$ 569	\$ 1,763,663	\$ 1,226,424	\$ 2,404,683	\$ 1,182,537

	Vanguard Mutual Funds (Continued)				
	U.S. Growth Portfolio	Diversified Investment Fund	Chemed Stock Fund	Omnicare Stock Fund	Total
Balance at December 31, 1991	\$ -	\$ 4,522,921	\$ 20,039,121	\$ -	\$ 58,341,864
Contributions	-	35,601	12,660	-	508,041
Investment income and transfers	-	60,596	(1,589,068)	-	(1,414,073)
Benefit payments and expenses	-	(97,827)	(237,425)	-	(903,483)
Transfer of assets	-	(4,089,385)	(17,103,912)	-	(51,928,606)
Balance at December 31, 1992	\$ -	\$ 431,906	\$ 1,121,376	\$ -	\$ 4,603,743
Contributions	23,181	97,753	16,588	-	796,546
Investment income and transfers	809,147	(741,859)	204,555	(2,191,654)	(83,866)
Benefit payments and expenses	(942)	(83,781)	(44,967)	(147,210)	(779,955)
Transfer of assets	-	298,728	261,421	2,601,323	4,696,973
Balance at December, 1993	\$ 831,386	\$ 2,747	\$ 1,558,973	\$ 262,459	\$ 9,233,441

NOTES TO FINANCIAL STATEMENTS

9. TRANSFER OF ASSETS

Effective April 2, 1991, Chemed sold the business and assets of its DuBois subsidiary to Diversey, a subsidiary of the Molson Companies Limited. As a result of the sale agreement and for administrative purposes, assets of the Chemed Corporation Employee Stock Ownership Plans relative to DuBois employees were transferred to the stock fund of the Employees Savings and Investment Plan of Chemed Corporation on July 1, 1991.

In accordance with the sale agreement, DuBois employees were permitted to participate in the Plan through December 31, 1991. In January 1992, all assets of the Plan's trust relative to DuBois employees were transferred to the existing Diversey Corp. Thrift Savings Plan.

In December 1992, Chemed purchased The Veratex Group from Omnicare. As a result of the purchase and for administrative purposes, employees of The Veratex Group became eligible for participation in the Plan effective January 1, 1993. Assets of the Omnicare Employees Savings and Investment and Employee Stock Ownership Plans relative to the Veratex employees were transferred to the Employees Savings and Investment Plan of Chemed Corporation as of February 25, 1993.

10. BENEFITS PAYABLE

Net assets available for plan benefits include benefits payable to participants who have died, become disabled, retired or terminated employment. This treatment results in a difference between the Plan's Form 5500 and the financial statements. Benefits payable are as follows:

	December 31, 1993	1992
Fixed Income Fund	\$ -	\$ 913,986
Diversified Fund	-	228,570
Chemed Stock Fund	380,134	336,728
Omnicare Stock Fund	13,084	-
Admiral Short-Term U.S. Treasury Portfolio	368,143	-
Admiral Intermediate-Term U.S. Treasury Portfolio	339,021	-
Asset Allocation Fund	276,232	-
Index Trust 500 Portfolio	77,317	-
U.S. Growth Portfolio	61,889	-
	-----	-----
	\$1,515,820	\$1,479,284
	=====	=====

CHEMED CORPORATION  
EMPLOYEES SAVINGS & INVESTMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS  
For the Year Ended December 31, 1993

Identity of Party Involved	Description of Asset	Purchase Price	Previous Market Value of Asset	Selling Price	Fair Market Value of Asset on Transaction Date	Net Gain or/(Loss)
Fifth Third Bank	U.S. Treasury Money Market Fund	\$ 2,477,285	\$ 2,527,373	\$ 2,527,373	\$ 2,477,285 2,527,373	
Stein, Roe & Farnham	Government Reserves Mutual Fund	2,723,506	4,159,328	4,159,328	2,723,506 4,159,328	
Stein, Roe & Farnham	Government Income Mutual Fund	1,008,511	2,604,243	2,612,410	1,008,511 2,612,410	\$ 8,167
Stein, Roe & Farnham	Government Intermediate Bond Mutual Fund	415,877	575,805	575,944	415,877 575,944	139
Stein, Roe & Farnham	Special Mutual Fund	560,000	795,313	885,047	560,000 885,047	89,734
Vanguard Group	Admiral Short-Term U.S. Treasury Portfolio Fund	1,787,294			1,787,294	
Vanguard Group	Admiral Intermediate-Term U.S. Treasury Portfolio Fund	1,234,219			1,234,219	
Vanguard Group	Asset Allocation Fund	2,491,397			2,491,397	
Vanguard Group	Index Trust 500 Portfolio Fund	1,166,609			1,166,609	
Vanguard Group	U.S. Growth Portfolio Fund	826,071			826,071	
Fifth Third Bank	Omnicare Capital Stock		2,158,760	1,478,297	1,478,297	(680,463)

This schedule reports those assets purchased and/or sold during the current period that are in excess of 5% of the fair market value of Trust assets as required by ERISA Section 2520.103-6 and IRS Form 5500 item 27.d.

CHEMED CORPORATION  
 EMPLOYEES SAVINGS & INVESTMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 December 31, 1993

Identity of issuer	Description of investment	Cost	Fair market value
Chemed Corporation	51,033 Shares of Capital Stock	\$ 1,310,172	\$ 1,556,507
Omnicare Incorporated	8,181 Shares of Capital Stock	237,249	261,792
U.S. Treasury	56,830 units U.S. Treasury Money Market Fund	56,830	56,830
Vanguard Mutual Fund	170,990 units Admiral Short-Term U.S. Treasury Portfolio Fund	1,749,246	1,749,231
Vanguard Mutual Fund	116,346 units Admiral Intermediate-Term U.S. Treasury Portfolio Fund	1,233,075	1,219,302
Vanguard Mutual Fund	165,002 units Asset Allocation Fund	2,488,330	2,384,273
Vanguard Mutual Fund	26,633 units Index Trust 500 Portfolio Fund	1,166,530	1,167,324
Vanguard Mutual Fund	55,019 units U.S. Growth Portfolio Fund	825,468	821,435
Morgan Guaranty Trust Co. Commingled Pension Trust Funds	42 units Convertible Bond Fund	1,882	2,747
Total Assets Held for Investment Purposes		<u>\$ 9,068,782</u>	<u>\$ 9,219,441</u>

This schedule includes those assets required to be reported under ERISA Section 2520.103-11 and IRS Form 5500 Item 27.a.



CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration statement of Chemed Corporation on Form S-8 relating to the Employees Savings & Investment Plan of Chemed Corporation of our report dated April 13, 1994 which appears on page 4 of Form 11-K.

PRICE WATERHOUSE  
Cincinnati, Ohio  
June 15, 1994