

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One)  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form N-SAR

For Period Ended: December 31, 2004

- Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

READ ATTACHED INSTRUCTION SHEET BEFORE PREPARING FORM. PLEASE PRINT OR TYPE

Nothing in the form shall be construed to imply that the Commission has verified any information contained herein.

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If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:  
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PART I - REGISTRANT INFORMATION

Chemed Corporation

-----  
Full Name of Registrant

N/A

-----  
Former Name if Applicable

2600 Chemed Center, 255 E. 5th Street

-----  
Address of Principal Executive Office (STREET AND NUMBER)

Cincinnati, OH 45202

-----  
City, State and Zip Code

PART II - RULES 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check appropriate box)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 20-F, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed with the prescribed time period.

The registrant has experienced delays in completing its financial statements and thus making all of the required disclosures in its Annual Report on Form 10-K for the year ended December 31, 2004.

The registrant believes that its financial statements are reasonably complete consistent with the earnings release it issued March 8,

2005. However, the registrant is unable to file its Form 10-K by March 16, 2005 without unreasonable effort and expense.

PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Arthur V. Tucker, Jr.

513

762-6875

-----  
(Name)

-----  
(Area Code)

-----  
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such reports been filed? If answer is no identify report(s).  
X Yes \_\_\_ No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? X Yes \_\_\_ No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made:

The accompanying unaudited consolidated financial statements of Chemed Corporation ("Company") shown on pages F-1 and F-2 present the Company's results of operations for the three years ended December 31, 2004 and the Company's financial position as of December 31, 2004 and 2003. The significant changes in the statement of operations for the year ended December 31, 2004 versus the year ended December 31, 2003 and for the balance sheet as of December 31, 2004 and 2003 are due to the following:

- o On February 24, 2004, the Company acquired the 63% of VITAS Healthcare Corporation ("VITAS") it did not previously own and has included the results of operations of VITAS in its financial statements since that date. VITAS contributed service revenues of \$458.7 million in 2004 and net income of \$29.1 million in 2004.
- o In February 2004, the Company issued two million shares of capital stock at \$50 per share and borrowed \$335 million to finance the purchase of VITAS, retire \$67 million of VITAS' debt and retire \$26 million of the Company's debt. As a result, pretax interest expense increased from \$3.2 million in 2003 to \$21.2 million in 2004.
- o In December 2004, the Board of Directors of the Company approved disposing the Service America segment in a sale to certain employees. Accordingly, the accounts of Service America have been reclassified to discontinued operations in the Company's consolidated financial statements. The Company recognized a \$5.4 million pretax loss on the disposal and aftertax gain of \$8.9 million, including a \$14.2 million tax benefit on the disposal.

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

For the Years  
 Ended December  
 31, -----

-----  
 ----- 2004  
 2003 2002 -----

-----  
 --- CONTINUING  
 OPERATIONS  
 Service  
 revenues and  
 sales \$ 735,341  
 \$ 260,776 \$  
 253,687 -----

-----  
 - Cost of  
 services  
 provided and  
 goods sold  
 (excluding  
 depreciation)  
 507,078 146,818  
 140,946  
 Selling,  
 general and  
 administrative  
 expenses  
 138,285 95,363  
 85,024  
 Depreciation  
 14,542 9,519  
 10,424  
 Amortization  
 3,779 302 152  
 Other expenses  
 13,551 -- -- --  
 -----

-----  
 ----- Total  
 costs and  
 expenses  
 677,235 252,002  
 236,546 -----

-----  
 - Income from  
 operations  
 58,106 8,774  
 17,141 Interest  
 expense  
 (21,158)  
 (3,177) (3,948)  
 Loss on  
 extinguishment  
 of debt (3,330)  
 -- -- Other  
 income--net  
 3,469 10,849  
 3,947 -----

-----  
 Income before  
 income taxes  
 37,087 16,446  
 17,140 Income  
 taxes (13,796)  
 (6,180) (6,033)  
 Equity in  
 earnings/(loss)

of affiliate  
 (4,105) 922 --  
 -----  
 -----  
 ----- Income  
 from continuing  
 operations  
 19,186 11,188  
 11,107  
 DISCONTINUED  
 OPERATIONS  
 8,326 (14,623)  
 (13,652) -----  
 -----

-- NET  
 INCOME/(LOSS) \$  
 27,512 \$  
 (3,435) \$  
 (2,545)  
 =====  
 =====  
 =====

EARNINGS/(LOSS)  
 PER SHARE  
 Income from  
 continuing  
 operations \$  
 1.59 \$ 1.13 \$  
 1.13  
 =====  
 =====  
 =====

Net  
 Income/(Loss) \$  
 2.28 \$ (0.35) \$  
 (0.26)  
 =====  
 =====  
 =====

DILUTED  
 EARNINGS/(LOSS)  
 PER SHARE  
 Income from  
 continuing  
 operations \$  
 1.56 \$ 1.12 \$  
 1.12  
 =====  
 =====  
 =====

Net  
 Income/(Loss) \$  
 2.23 \$ (0.35) \$  
 (0.26)  
 =====  
 =====  
 =====

AVERAGE NUMBER  
 OF SHARES  
 OUTSTANDING  
 Earnings/(loss)  
 per share  
 12,060 9,924  
 9,858  
 =====  
 =====  
 =====

Diluted  
 earnings/(loss)  
 per share  
 12,318 9,954  
 9,885  
 =====  
 =====  
 =====

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

December 31,

-----  
 -----  
 ----- 2004  
 2003 -----  
 -----

-----  
 ASSETS

Current  
 assets Cash  
 and cash  
 equivalents  
 \$ 71,448 \$  
 50,688  
 Accounts  
 receivable  
 less  
 allowances  
 of \$7,544  
 (2003 -  
 \$2,646)  
 64,663  
 14,351  
 Inventories  
 7,019 6,011  
 Current  
 deferred  
 income taxes  
 31,250 8,430  
 Current  
 assets of  
 discontinued  
 operations  
 13,397  
 15,583  
 Prepaid  
 expenses and  
 other  
 current  
 assets 9,842  
 6,411 -----  
 -----

-----  
 Total  
 current  
 assets

197,619  
 101,474  
 Investments  
 of deferred  
 compensation  
 plans held  
 in trust  
 18,317  
 17,391 Other  
 investments  
 1,445 25,081  
 Note  
 receivable  
 12,500  
 12,500  
 Properties  
 and  
 equipment,  
 at cost,  
 less  
 accumulated  
 depreciation  
 55,796  
 31,440  
 Identifiable  
 intangible  
 assets less  
 accumulated

amortization  
of \$5,174  
(2003 -  
\$1,705)  
76,924 592  
Goodwill  
432,732  
105,335  
Noncurrent  
assets of  
discontinued  
operations  
5,705 10,954  
Other assets  
24,528  
23,691 -----  
-----  
-----  
Total Assets  
\$ 825,566 \$  
328,458

=====  
=====

LIABILITIES  
Current  
liabilities  
Accounts  
payable \$  
37,777 \$  
6,081  
Current  
portion of  
long-term  
debt 13,580  
193 Income  
taxes 10,944  
6,633  
Accrued  
insurance  
26,350  
14,382  
Accrued  
salaries and  
wages 17,030  
1,210  
Current  
liabilities  
of  
discontinued  
operations  
22,117  
21,131 Other  
current  
liabilities  
42,777  
19,066 -----  
-----  
-----  
Total  
current  
liabilities  
170,575  
68,696  
Deferred  
income taxes  
16,814 --  
Long-term  
debt 278,115  
25,931  
Convertible  
junior  
subordinated  
debentures -  
- 14,126  
Deferred  
compensation  
liabilities  
18,311  
17,380  
Noncurrent  
liabilities

of  
discontinued  
operations  
811 417  
Other  
liabilities  
8,848 9,215  
-----  
-----  
Total  
Liabilities  
493,474  
135,765 ----  
-----  
-----  
STOCKHOLDERS'  
EQUITY  
Capital  
stock -  
authorized  
40,000,000  
shares \$1  
par; issued  
13,491,341  
shares (2003  
- 13,452,907  
shares)  
13,491  
13,453 Paid-  
in capital  
212,691  
170,501  
Retained  
earnings  
141,542  
119,746  
Treasury  
stock -  
983,128  
shares (2003  
- 3,508,663  
shares), at  
cost  
(33,873)  
(109,427)  
Unearned  
compensation  
(3,590)  
(2,954)  
Deferred  
compensation  
payable in  
Company  
stock 2,375  
2,308 Notes  
receivable  
for shares  
sold (544)  
(934) -----  
-----  
-----  
Total  
Stockholders'  
Equity  
332,092  
192,693 ----  
-----  
-----  
Total  
Liabilities  
and  
Stockholders'  
Equity \$  
825,566 \$  
328,458  
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Chemed Corporation  
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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date March 16, 2005  
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By /s/ Arthur V. Tucker, Jr.  
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Arthur V. Tucker, Jr.  
Vice President and Controller

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the persons signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

GENERAL INSTRUCTION

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549 in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amendment notification.
5. ELECTRONIC FILERS. This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (Section 232.201 or Section 232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (Section 232.12(c) of this chapter).