

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (date of earliest event reported):  
April 23, 2003

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

Delaware (State or other jurisdiction of incorporation)	1-8351 (Commission File Number)	31-0791746 (I.R.S. Employer Identification Number)
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2600 Chemed Center, 255 East 5th Street, Cincinnati, OH 45202  
(Address of principal executive offices) (Zip Code)

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

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Item 9. Regulation FD Disclosure

Chemed Corporation ("Company") filed its results of operations for the first quarter of 2003 on April 17, 2003.

(99) Quarterly mailing dated April 17, 2003 E-1 through E-6

SIGNATURES

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

CHEMED CORPORATION

Dated: April 23, 2003  
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By: /s/ Arthur V. Tucker, Jr.  
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Arthur V. Tucker, Jr.  
Vice President and Controller



FRONT COVER

FIRST QUARTER REPORT  
for the period ending  
March 31, 2003

CHEMED LOGO

Serving AMERICA'S Commercial and Residential  
REPAIR and MAINTENANCE Markets

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INSIDE

April 17, 2003

To Our Fellow Shareholders:

For the first quarter, ended March 31, 2003, your company recorded net income and income from continuing operations of \$.26 per share as compared with net income of \$.47 per share and income from continuing operations of \$.39 per share in the 2002 first quarter.

First-quarter 2003 net income and income from continuing operations included capital gains from sales of investments of \$.22 per share and charges related to severance payments of \$.24 per share. Income from continuing operations in the same 2002 quarter included capital gains of \$.08 per share from sales of investments, and net income in first-quarter 2002 also included \$.08 per share from discontinued operations.

Service revenues and sales from continuing operations for

the 2003 first quarter were \$77.6 million, 4% below 2002's \$80.9 million. For the first quarter, net cash provided by operating activities totaled \$5.2 million in 2003 versus \$6.6 million in 2002.

We are encouraged by the improvement in Chemed's first-quarter results. Our operating profit increased by 3% over the prior-year first quarter, led by an 11% increase in operating profit at our Roto-Rooter Plumbing and Drain Service business. Further, Roto-Rooter's net income of \$3.6 million in the 2003 first quarter increased 4% over net income of \$3.5 million in the 2002 first quarter.

Revenues at Roto-Rooter amounted to \$64.7 million in the first quarter of 2003, 1% below the prior-year first quarter's revenues of \$65.3 million. As a result of Roto-Rooter's disposing of most of its heating and cooling businesses and non-Roto-Rooter-branded operations in 2002, revenues of this line of business declined by \$1.8 million in the 2003 first quarter. Excluding these operations, revenues from Roto-Rooter company-owned branches and independent contractors totaled \$59.7 million, an increase of 2% over the prior-year first quarter. Additionally, revenues from Roto-Rooter's franchising activities and product and equipment sales rose 8% versus 2002's first quarter.

Marketing efforts aimed at business customers bore fruit in the first quarter, as increased commercial sales compensated for the still-soft residential business. Roto-Rooter believes that dominant yellow-pages ad placement in phone directories should increase residential service calls. Accordingly, we are increasing advertising expenditures to improve our position as these ads come up for renewal. We expect this to generate more residential business over the long term.

Service America, our appliance and heating/air-conditioning repair business, recorded net income of \$40,000 in the 2003 first quarter compared with \$327,000 in the same 2002 quarter. Revenues at Service America declined from \$15.6 million to \$12.9 million, as the company continued to pare marginally profitable

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service agreements. Service America continues to seek a balance between the lower number of contracts and the resources it needs to service them. When this balance is achieved, Service America should see improved operational results.

Roto-Rooter is the largest plumbing and drain cleaning provider in North America. Providing excellent service at a fair price will result in job count and sales growth over the long term. Chemed's balance sheet is extremely healthy, with cash balances exceeding long-term debt. We possess the resources to support our subsidiaries' growth, pursue acquisitions of Roto-Rooter franchises, and weigh opportunities in related industries. We are relatively optimistic about our prospects for 2003 and beyond.

Reflecting its confidence in Chemed's solid financial position and future earnings potential, in February, the Board of Directors declared a quarterly dividend of \$.12 per share, which was paid in March. This represented Chemed's 127th consecutive quarterly dividend.

We invite you to join us at the Annual Meeting of Shareholders, 2 p.m., Monday, May 19, at The Phoenix, 812 Race St., Cincinnati.

(signature)  
Kevin J. McNamara  
President and  
Chief Executive Officer

(signature)  
Edward L. Hutton  
Chairman

Statements in this quarterly report or in other Chemed communications may relate to future events or Chemed's future performance. Such statements are forward-looking statements and are based on present information Chemed has related to its existing business circumstances. Investors are cautioned that such forward-looking statements are subject to inherent risk that actual results may differ materially from such forward-looking statements. Further, investors are cautioned that Chemed does not assume any obligation to update forward-looking statements based on unanticipated events or changed expectations.

Investor inquiries may be directed to: Investor Relations --  
Chemed Corporation -- 2600 Chemed Center -- 255 East Fifth Street  
-- Cincinnati, OH 45202-4726 -- Toll-Free: 800-2CHEMED --  
www.chemed.com

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BACK COVER

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Chemed Corporation  
(513) 762-6900

ALTERNATE BACK COVER

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Chemed Corporation  
c/o Data Works  
1150 Century Circle North  
Cincinnati, OH 45246

MAILING INDICIA

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PRSRT STD  
US POSTAGE  
PAID  
CINCINNATI OH  
PERMIT NO 627

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CONSOLIDATED STATEMENT OF INCOME  
(in thousands, except per share data)(unaudited)

Three Months Ended March 31,

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	2003	2002
	-----	-----
Continuing Operations		
Service revenues and sales	\$ 77,645	\$ 80,853
	-----	-----
Cost of services provided and goods sold	46,152	48,508
General and administrative expenses	16,524 (a)	12,654
Selling and marketing expenses	11,078	11,993
Depreciation	3,052	3,492
	-----	-----
Total costs and expenses	76,806	76,647
	-----	-----
Income from operations	839	4,206
Interest expense	(539)	(773)
Distributions on preferred securities	(268)	(270)
Other income--net	4,263 (b)	2,589(b)
	-----	-----
Income before income taxes	4,295 (a, b)	5,752(b)
Income taxes	(1,742)	(1,947)
	-----	-----
Income from continuing operations	2,553 (a, b)	3,805(b)
Discontinued Operations	-	867
	-----	-----
Net Income	\$ 2,553 (a, b)	\$ 4,672(b)
	=====	=====
Earnings Per Share		
Income from continuing operations	\$ 0.26 (a, b)	\$ 0.39(b)
	=====	=====
Net income	\$ 0.26 (a, b)	\$ 0.47(b)
	=====	=====
Average number of shares outstanding	9,890	9,843
	=====	=====
Diluted Earnings Per Share		
Income from continuing operations	\$ 0.26 (a, b)	\$ 0.39(b)
	=====	=====
Net income	\$ 0.26 (a, b)	\$ 0.47(b)
	=====	=====
Average number of shares outstanding	9,903	9,883
	=====	=====

(a) Amounts include a pretax charge of \$3,627,000 (\$2,358,000 aftertax or \$.24 per share) from severance charges in the first quarter of 2003.

(b) Amounts for the first quarter of 2003 include a pretax gain of \$3,544,000 (\$2,151,000 aftertax or \$.22 per share) from the sales of investments. Amounts for the first quarter of 2002 include a pretax gain of \$1,141,000 (\$775,000 aftertax or \$.08 per share) from the sales of investments.

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CONSOLIDATED BALANCE SHEET  
(in thousands, except per share data) (unaudited)

	March 31,	
	2003	2002
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$ 43,625	\$ 15,065
Accounts receivable less allowances	14,685	14,916
Inventories	9,090	10,033
Statutory deposits	10,536	12,558
Current deferred income taxes	7,631	8,287
Current assets of discontinued operations	-	37,710
Prepaid expenses and other current assets	12,056	6,677
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Total current assets	97,623	105,246

Investments of deferred compensation plans held in trust	15,000	15,518
Other investments	32,789	37,737
Note receivable	12,500	-
Properties and equipment, at cost less accumulated depreciation	47,297	50,861
Identifiable intangible assets less accumulated amortization	2,739	3,361
Goodwill less accumulated amortization	111,403	131,496
Noncurrent assets of discontinued operations	-	44,506
Other assets	17,232	13,160
	-----	-----
Total Assets	\$336,583	\$ 401,885
	=====	=====
Liabilities		
Current liabilities		
Accounts payable	\$ 4,261	\$ 5,414
Current portion of long-term debt	472	366
Income taxes	8,506	7,022
Deferred contract revenue	17,323	21,770
Accrued insurance	17,631	16,894
Current liabilities of discontinued operations	-	10,788
Other current liabilities	18,515	18,455
	-----	-----
Total current liabilities	66,708	80,709
Long-term debt	25,802	65,891
Deferred compensation liabilities	14,925	15,850
Noncurrent liabilities of discontinued operations	-	1,953
Other liabilities	11,872	12,446
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Total Liabilities	119,307	176,849
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Mandatorily Redeemable Convertible Preferred Securities of the Chemed Capital Trust	14,186	14,195
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Stockholders' Equity		
Capital stock	13,451	13,461
Paid-in capital	168,568	168,261
Retained earnings	134,160	142,754
Treasury stock, at cost	(111,476)	(112,815)
Unearned compensation	(4,259)	(6,428)
Deferred compensation payable in Company stock	2,294	2,239
Notes receivable for shares sold	(933)	(933)
Accumulated other comprehensive income	1,285	4,302
	-----	-----
Total Stockholders' Equity	203,090	210,841
	-----	-----
Total Liabilities and Stockholders' Equity	\$336,583	\$ 401,885
	=====	=====
Book Value Per Share	\$ 20.53	\$ 21.55
	=====	=====