

CHEMED CORP  
Form 4  
February 23, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LEE SPENCER S**

(Last) (First) (Middle)  
2500 CHEMED CENTER, 255  
EAST 5TH STREET  
(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CHEMED CORP [CHE]**

3. Date of Earliest Transaction (Month/Day/Year)  
02/19/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
executive vice president

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
capital stock	02/19/2015		F(1)	1,321 D \$ 113.63	54,007	D	
capital stock	02/20/2015		M	19,000 A \$ 33.75	73,007	D	
capital stock	02/20/2015		F(2)	11,583 D \$ 113.14	61,424	D	
capital stock	02/23/2015		S	10,000 D \$ 113.18	51,424	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
stock option(right to buy with tandem tax withholding)	\$ 33.75	02/20/2015		M		19,000	(3)	05/19/2018	capital stock	19,000
performance stock units	(4)	02/20/2015		A		663	(5)	(5)	capital stock	663
performance stock units	(4)	02/20/2015		A		663	(6)	(6)	capital stock	663

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE SPENCER S 2500 CHEMED CENTER 255 EAST 5TH STREET CINCINNATI, OH 45202			executive vice president	

## Signatures

Spencer S. Lee                      02/23/2015

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) stock award tax obligation

(2) Payment of purchase price and tax obligation on stock option exercise.

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- (3) exercisable in three equal annual installments commencing 5/19/2009.
- (4) each performance stock unit represents a contingent right to receive one share of Chemed capital stock

The restricted stock units vest based on the extent to which the Company achieves certain Earnings per Share performance targets over a performance period of January 1, 2015 through December 31, 2017 with the determination of such performance level to be made no later than March 15, 2018 and earned shares of Capital Stock to be delivered thereafter.

- (5) performance period of January 1, 2015 through December 31, 2017 with the determination of such performance level to be made no later than March 15, 2018 and earned shares of Capital Stock to be delivered thereafter.
- (6) The restricted stock units vest based on the extent to which the Company achieves certain Total Shareholder Return performance targets over a performance period of January 1, 2015 through December 31, 2017 with the determination of such performance level to be made no later than March 15, 2018 and earned shares of Capital Stock to be delivered thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.