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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 11-K
ANNUAL REPORT

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- [X] PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007
- [] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

CHEMED/ROTO-ROOTER SAVINGS & RETIREMENT 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)

ITEM 1. FINANCIAL STATEMENTS AND EXHIBITS	PAGE NUMBER
<p>(a) Financial Statements</p>	
<p>1. Report of Independent Registered Public Accounting Firm</p>	<p>F-S 1 and F-S 2</p>
<p>2. Statement of Net Assets Available for Benefits at December 31, 2007 and 2006</p>	<p>F-S 3</p>
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<p>Schedule I – Schedule of Assets (Held At End of Year)</p>	<p>F-S 13</p>
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<p>6. Consent of Independent Registered Public Accounting Firm</p>	<p>EXHIBIT I</p>

Other schedules required by 29 CFR Section 25203103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of the Chemed/Roto-Rooter Savings & Retirement Plan has caused this annual report to be signed by the undersigned thereunto duly authorized.

CHEMED/ROTO-ROOTER SAVINGS & RETIREMENT PLAN

By: 
David J. Lohbeck, Chairman
Administrative Committee

Date: June 30, 2008



Report of Independent Registered Public Accounting Firm

Administrator of the
Chemed/Roto-Rooter Savings and Retirement Plan:

Audit • Tax • Advisory

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We have audited the accompanying statements of net assets available for benefits of Chemed/Roto-Rooter Savings and Retirement Plan as of December 31, 2007 and 2006, and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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 management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Chemed/Roto-Rooter Savings and Retirement Plan as of December 31, 2007 and 2006, and the changes in net assets available for benefits for the year ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are

supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Grant Thornton LLP

Cincinnati, Ohio

June 27, 2008

Chemed/Roto-Rooter

Savings & Retirement Plan

Statement of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2007</u>	<u>2006</u>
Assets:		
Investments, at fair value:		
Chemed Corporation common stock	\$ 41,795,084	\$ 32,582,878
Mutual funds:		
Merrill Lynch Institutional Fund	12,900,670	10,829,472
BlackRock Fundamental Growth Fund	12,893,262	10,815,205
JP Morgan Core Bond Fund	11,442,016	8,406,087
ING International Value Fund	9,408,215	7,647,901
Alger Mid Cap Growth Fund	7,502,280	5,381,991
BlackRock Equity Dividend Fund	6,601,336	4,891,800
Wells Fargo Advantage Short Duration Government Bond Fund	5,762,425	3,867,566
MFS Total Return Fund	4,967,831	4,414,323
Goldman Sachs Mid Cap Value Fund	3,738,939	3,430,328
Oppenheimer International Small Company Fund	2,568,697	1,649,389
Oakmark Equity & Income Fund	1,737,451	1,603,617
Dreyfus Premium Small Cap Value Fund	1,588,109	1,473,209
Seligman Communications and Information Fund	1,397,007	1,133,479
UBS U.S. Small Cap Growth Fund	1,146,042	1,006,384
BlackRock Pacific Fund	599,532	583,985
Common/collective trust:		
Merrill Lynch Equity Index Trust	8,412,355	7,631,742
Loan Fund	4,244,203	3,632,445
Total investments	<u>138,705,454</u>	<u>110,981,801</u>
Receivables:		
Employer contributions	2,382,748	2,032,223
Participant contributions	130,101	462,139
Accrued interest and dividends	12,540	26,551
Total receivables	<u>2,525,389</u>	<u>2,520,913</u>
Cash	171,217	37,712
Total assets	<u>141,402,060</u>	<u>113,540,426</u>
Liabilities:		
Accrued expenses	1,497	1,532
Net assets available for benefits	<u>\$ 141,400,563</u>	<u>\$ 113,538,894</u>

The accompanying notes are an integral part of these financial statements

Chemed/Roto-Rooter

Savings & Retirement Plan

Statement of Changes in Net Assets Available for Benefits

	<u>Year Ended</u> <u>December 31, 2007</u>
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 19,926,480
Interest and other income	<u>6,542,539</u>
	<u>26,469,019</u>
Contributions:	
Employer	5,007,784
Participant	7,008,446
Rollovers	<u>107,107</u>
	<u>12,123,337</u>
	<u>38,592,356</u>
Deductions from net assets attributed to:	
Benefits paid to participants	10,681,268
Administrative expenses	<u>49,419</u>
	<u>10,730,687</u>
	27,861,669
Net assets available for benefits:	
Beginning of year	<u>113,538,894</u>
End of year	<u>\$ 141,400,563</u>

The accompanying notes are an integral part of these financial statements

Chemed/Roto-Rooter

Savings & Retirement Plan

Notes to Financial Statements

1. General Description of the Plan

Overview and Eligibility

Chemed Corporation, as the Plan Administrator, adopted the Chemed/Roto-Rooter Savings & Retirement Plan (the "Plan"). The Plan is a defined contribution plan available to all full-time employees of participating units of Chemed Corporation (the "Company"), except those covered by collective bargaining agreements, who have completed at least 500 hours of service in any six months of continuous service. The following summary provides an overview of major Plan provisions and is provided for general informational purposes. Participants should refer to the Plan document for more complete information and a full description of the Plan provisions and qualifications. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Employee contributions may be made from before-tax earnings, which has the effect of reducing current taxable earnings for federal income tax purposes, and/or after tax earnings. In any Plan year, an employee may contribute up to a maximum of 85% of his or her included compensation, as defined, or the maximum allowed by the Internal Revenue Code, as amended ("IRC"), whichever is less ("Basic Contribution"). For the Plan year 2007, the IRC limit on before-tax contributions was \$15,500. Employee contributions are made through payroll deductions. The Company, on a participating unit basis, may elect to make contributions to the Plan on the first 6% of employees' basic contribution ("Matching Contribution").

To comply with certain provisions of the Tax Reform Act of 1986, as amended (the "Act"), the Plan limits covered compensation for purposes of determining Basic and Matching Contributions to \$225,000 for the Plan year ended December 31, 2007. All contributions are subject to limitations imposed by the IRC and ERISA.

Vesting and Forfeitures

Participants are immediately vested in their Basic Contributions and any earnings or losses thereon. Vesting in the employer's Matching Contributions occurs in 20% increments after two years of service and participants are fully vested after six years of service. Additionally, all participants of the Plan are fully vested in employer contributions upon normal retirement, death or total permanent disability incurred while employed. Non-vested employer contributions which are forfeited by withdrawals from the Plan are used to reduce future Matching Contributions to the Plan. At December 31, 2007 and 2006, the forfeited account totaled approximately \$578,443 and \$636,541, respectively. During 2007, \$578,443 of forfeitures was used to reduce the Matching Contribution. 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

Chemed/Roto-Rooter

Savings & Retirement Plan

Notes to Financial Statements

restored to the participants' accounts after the occurrence of five consecutive one year breaks-in-service.

Investment Options

Investment of employee contributions is made in accordance with employee elections and stipulated Plan provisions. Beginning January 1, 1999, the Plan appointed Merrill Lynch as Trustee and currently offers the following investment options for contributions: Merrill Lynch Institutional Fund, Wells Fargo Advantage Short Duration Government Bond Fund, JP Morgan Core Bond Fund, MFS Total Return Fund, Oakmark Equity & Income Fund, BlackRock Fundamental Growth Fund, Merrill Lynch Equity Index Trust, Alger Mid Cap Growth Fund, ING International Value Fund, BlackRock Equity Dividend Fund, Goldman Sachs Mid Cap Value Fund, Dreyfus Premium Small Cap Value Fund, Seligman Communications and Information Fund, UBS U.S. Small Cap Growth Fund, Oppenheimer International Small Company Fund and BlackRock Pacific Fund. The Chemed Corporation Stock Fund is also an investment option for employee contributions. Purchases of Chemed Corporation stock are made by the Plan's trustee on the open market. Employer contributions are invested at the discretion of the Plan administrator. These same investment options are available for the employer contributions. The Plan allows participants to transfer funds among the various investment options.

Participant Loans

Participants may borrow from their vested account balance a minimum of \$500 up to a maximum of 50% of the vested account balance. Loan terms range from 1 to 5 years or up to 10 years if the proceeds of the loan are used for the purchase of the participant's primary residence. Loans are secured by the balance in the Participant's account and bear interest at the prime rate plus 1%. Participants may not have more than two loans outstanding at any one time. Principal and interest payments are payable ratably through direct payroll deductions. Loans are in default when any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the participant missed a scheduled payment. Also, a loan is in default if the participant or a representative makes a false statement to the Plan.

Payment of Benefits

Upon termination of service with the Company, participants are entitled to a lump sum distribution of the vested portion of their account balance. Upon retirement or if a participant becomes totally and permanently disabled or dies, the participant or their beneficiary is entitled to their entire account balance. Retired and terminated Participants who have an account balance in excess of \$5,000 may elect various forms of deferred distribution.

Chemed/Roto-Rooter

Savings & Retirement Plan

Notes to Financial Statements

Withdrawals

The Plan allows withdrawals of after-tax, rollover and vested employer matching contributions while an active employee. The Plan also allows for a "financial hardship" withdrawal for participants under age 59½ years of before-tax contributions in cases of demonstrated "financial hardship", as defined by the Plan documents.

Plan Termination

The Company anticipates that the Plan will continue without interruption but reserves the right to discontinue the Plan subject to the provisions of ERISA and the IRC. In the event that the Plan is terminated, the participants shall be fully vested in the current market value of amounts credited to their accounts at the date of termination.

2. Summary of Significant Accounting Policies

Investment valuation

Investments of the Plan are valued at fair market value for shares of mutual funds, common/collective trust and common stock. Participant loans are stated at amortized cost, which approximates fair value. Market values are determined principally from quoted market values for all investments. Cost is determined using the weighted average cost of securities owned.

Investment income

Dividend income is recorded on the ex-dividend date. Interest earned on investments is recorded on the accrual basis.

Payment of benefits

Benefits are recorded when paid.

Expenses of the Plan

Unless paid by the Company, all expenses incurred in the administration of the Plan are paid by the Plan.

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Chemed/Roto-Rooter

Savings & Retirement Plan

Notes to Financial Statements

Investment appreciation (depreciation)

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments which consists of realized and unrealized appreciation (depreciation) for the specified period. Net unrealized appreciation (depreciation) is determined based on the difference between the average cost of the investments and the market value as of each valuation date of such investment. Average cost is determined based on the weighted-average cost of all investments purchased less any dispositions. Purchases and sales of securities are recorded on the trade date.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Concentrations, risks and uncertainties

The Plan has a significant concentration of investment in Chemed Corporation stock. A change in the value of this stock could cause the value of the Plan's net assets to change significantly due to this concentration.

The Plan provides for various investment options in a number of funds which invest in stocks, bonds, fixed income securities, mutual funds and other investment securities. Certain investments are exposed to risks such as changes in interest rates, fluctuations in market conditions and credit risk. The level of risk associated with certain investment securities and uncertainty related to changes in value of these securities could materially affect Participant account balances and amounts reported in the financial statements and accompanying notes.

3. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 13, 2002, that the Plan and related Trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since the date of this letter, the Plan Administrator believes the amendments do not alter the tax status of the Plan and the Plan continued being operated in compliance with section 401(a) of the IRC and the related Trust is exempt from federal income tax under section 501(a) of the IRC.

The Plan most recently received a favorable determination letter dated May 5, 2008 from the IRS. The Plan has not been amended since the date of this letter.

Chemed/Roto-Rooter

Savings & Retirement Plan

Notes to Financial Statements

4. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2007 and 2006 to Form 5500.

	<u>December 31,</u>	
	<u>2007</u>	<u>2006</u>
Net assets available for benefits per the financial statements	\$ 141,400,563	\$ 113,538,894
Amounts allocated to withdrawing participants	(96,786)	(21,007)
Net assets available for benefits per the Form 5500	<u>\$ 141,303,777</u>	<u>\$ 113,517,887</u>

The following is a reconciliation of benefits paid per the financial statements for the year ended December 31, 2007 to Form 5500.

Benefits paid to participants per the financial statements	\$ 10,681,268
Add: Amounts allocated to withdrawing participants at December 31, 2007	96,786
Less: Amounts allocated to withdrawing participants at December 31, 2006	(21,007)
Benefits paid to participants per Form 5500	<u>\$ 10,757,047</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been requested prior to December 31, 2007, but not yet paid as of that date.

Chemed/Roto-Rooter

Savings & Retirement Plan

Notes to Financial Statements

5. Investments

The following presents investments that represent 5 percent or more of the Plan's net assets.

	December 31,	
	2007	2006
Chemed Corporation common stock, 747,944 and 881,095 shares, respectively	\$ 41,795,084 *	\$ 32,582,878 *
Merrill Lynch Institutional Fund, 12,900,670 and 10,829,472 shares, respectively	12,900,670	10,829,472
BlackRock Fundamental Growth Fund, 538,116 and 543,205 shares, respectively	12,893,262	10,815,205
JP Morgan Core Bond Fund, 1,058,466 and 794,526 shares, respectively	11,442,016	8,406,087
ING International Value Fund, 506,090 and 371,618 shares, respectively	9,408,215	7,647,901
Merrill Lynch Equity Index Trust, 74,380 and 71,019 shares, respectively	8,412,355 **	7,631,742 **
Alger Mid Cap Growth Fund, 392,790 and 317,897 shares, respectively	7,502,280	5,381,991 ***

* Participant and nonparticipant-directed

** Denotes common/collective trust

*** Investment represents less than 5% of the Plan's net assets at the specified date

During 2007, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$19,926,480 as follows:

Mutual Funds	\$ 2,050,304
Common/collective trust	428,185
Common stock	17,447,991
	<hr/>
	\$ 19,926,480

Chemed/Roto-Rooter

Savings & Retirement Plan

Notes to Financial Statements

6. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	<u>December 31,</u>	
	<u>2007</u>	<u>2006</u>
Chemed Stock Fund *	\$ 41,795,084	\$ 32,582,878

	<u>Year Ended</u> <u>December 31, 2007</u>	
	Changes in Chemed Stock Fund *:	
Contributions	\$ 1,585,287	
Interest and dividends	211,684	
Net appreciation	17,447,991	
Benefit payments and expenses	(2,711,104)	
Transfers to participant-directed investments	<u>(7,321,652)</u>	
	<u>\$ 9,212,206</u>	

* Includes both participant and nonparticipant-directed investments.

7. Party-In-Interest Transactions

Certain Plan investments held during the years ended December 31, 2007 and 2006 include shares of the Company's common stock and shares of mutual funds managed by the Trustee and therefore, these transactions qualify as party-in-interest transactions. No fees were paid by the Plan in 2007 for investment management services.

8. Plan Amendments

Effective January 1, 2007, the Plan was amended such that participants with more than three years of service may elect to transfer a third of their Chemed Corporation Stock Fund balance acquired before January 1, 2007, to any other fund offered by the Plan,

Chemed/Roto-Rooter

Savings & Retirement Plan

Notes to Financial Statements

each year over the next three years. Any Chemed stock purchased subsequent to December 31, 2006, may be transferred from the Chemed Corporation Stock Fund to any other fund offered by the Plan without limitation. Participants who have attained age 55 and completed three years of service prior to January 1, 2006 are not subject to the transition rules.

Effective April 1, 2006, after having been a participant in the Plan for at least five years, a participant may elect to transfer that portion of his or her vested employer contribution account that is in excess of 50% of his or her total account balance from the Chemed Corporation Stock Fund to any other fund offered by the Plan. Prior to April 1, 2006, participants were restricted from diversifying their Chemed stock holdings until age 50.

9. Accounting Pronouncements Issued But Not Yet Implemented

In September 2006, the Financial Accounting Standards Board issued Statement No. 157, *Fair Value Measurements*, which defines fair value, establishes a framework for using fair value to measure assets and liabilities, and expands disclosures about fair value measurements. FASB Statement No. 157 applies whenever other statements require or permit assets and liabilities to be measured at fair value and is effective for fiscal years beginning after November 15, 2007. The Company is currently evaluating the impact this statement will have on the financial statements of the Plan.

Chemed/Roto-Rooter

Savings & Retirement Plan

Form 5500 EIN 31-0791746 Plan No. 104**Schedule H, Line 4i-****Schedule of Assets (Held At End of Year)*****December 31, 2007****Schedule I**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of issuer</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current value</u>
**	Chemed Corporation	Common Stock	\$ 16,233,247	\$ 41,795,084
**	Merrill Lynch	Institutional Fund		12,900,670
**	BlackRock	Fundamental Growth Fund		12,893,262
	JP Morgan	Core Bond Fund		11,442,016
	ING	International Value Fund		9,408,215
**	Merrill Lynch	Equity Index Trust		8,412,355
	Alger	Mid Cap Growth Fund		7,502,280
**	BlackRock	Equity Dividend Fund		6,601,336
	Wells Fargo Advantage	Short Duration Government Bond Fund		5,762,425
	MFS	Total Return Fund		4,967,831
	Goldman Sachs	Mid Cap Value Fund		3,738,939
	Oppenheimer	International Small Company Fund		2,568,697
	Oakmark	Equity & Income Fund		1,737,451
	Dreyfus	Premium Small Cap Value Fund		1,588,109
	Seligman	Communications and Information Fund		1,397,007
	UBS	U.S. Small Cap Growth Fund		1,146,042
**	BlackRock	Pacific Fund		599,532
	Loan Fund	Loans to Participants, at rates ranging from 5.0% to 10.5%, and maturity dates from 1/08 to 3/17		4,244,203
	Total assets held for investment purposes			<u>\$ 138,705,454</u>

* This schedule includes those assets required to be reported under ERISA Section 2520.103-11 and IRS Form 5500, Schedule H, Line 4i.

** Denotes party in interest.

Chemed/Roto-Rooter
Savings & Retirement Plan

Form 5500 EIN 31-0791746 Plan No. 104
Schedule H, Line 4j-
Schedule of Reportable Transactions
For the Year Ended December 31, 2007

Schedule II

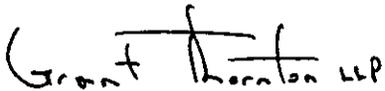
(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
Merrill Lynch	Chemed Corporation Common Stock	\$ 10,279,175	N/A	N/A	-	\$ 10,279,175	\$ 10,279,175	\$ -
	- 1,060 purchases	N/A	\$ 18,514,961	N/A	-	11,572,886	18,514,961	6,942,075
	- 1,086 sales							

* 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 assets as required by ERISA Section 2520.103-6 and IRS Form 5500, Schedule H, Line 4j.

EXHIBIT I

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated June 27, 2008, with respect to the financial statements and supplemental schedules of Chemed/Roto-Rooter Savings and Retirement Plan on Form 11-K for the year ended December 31, 2007. We hereby consent to the incorporation by reference of said report in the Registration Statement of Chemed Corporation on Form S-8 (File No. 2-80712, effective April 27, 1990).



Cincinnati, Ohio

June 27, 2008

END