

CHEMED CORP  
Form 4  
February 23, 2016

**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)  
02/19/2016

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 (D) Price			
capital stock	02/19/2016		M <sup>(1)</sup>	1,401 A \$ 126.37	44,414	D	
capital stock	02/19/2016		M <sup>(2)</sup>	1,453 A \$ 126.37	45,867	D	
capital stock	02/19/2016		F <sup>(3)</sup>	1,185 D \$ 126.37	44,682	D	

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

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number.

**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)	8. Title and Amount or Number of Shares
performance stock units	(4)	02/19/2016		M	970	(5) (5)	capital stock	970
performance stock units	(4)	02/19/2016		M	970	(5) (5)	capital stock	970
performance stock units	(6)	02/19/2016		A	1,186	(7) (7)	capital stock	1,186

## 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                      02/23/2016  
 \*\*Signature of                      Date  
 Reporting Person

## 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) The number of performance share units ("PSU's") that vested was based on the Company's achieving adjusted earnings per share growth rate for the period January 1, 2013 through December 31, 2015. The actual performance of 102.6% yielded an award of 140.8% of target; including the reinvestment of dividends paid during such period, the award is 144.4% of target.
- (2) The number of PSU's that vested was based on the Company's achieving relative total shareholder returns for the period January 1, 2013 through December 31, 2015, compared to a defined peer group of companies. The Company's performance ranked in the 73rd percentile of that group, yielding an award of 146%; including the reinvestment of dividends paid during such period, the award is 149.8% of target.
- (3) Shares withheld to satisfy tax obligations in connection with vesting of PSU's.

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- (4) Each PSU reflects the contingent right to receive a variable number of shares of capital stock based on achieving performance goals. PSU's were settled in shares on their scheduled vesting date as determined by the Compensation Committee.
- (5) PSU's awarded November 8, 2013 vest based on achievement of performance targets over a period of January 1, 2013 to December 31, 2015. The determination of the performance level was to be made by March 15, 2016.
- (6) each performance stock unit represents a contingent right to receive one share of Chemed capital stock

- PSU's vest based on the extent to which the Company achieves certain performance targets over a performance period of January 1, 2016
- (7) - December 31, 2018. The determination of the performance level is to be made by March 15, 2019 and earned shares 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.

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