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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): November 2, 2015**

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**ADDUS HOMECARE CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34504**  
(Commission  
File Number)

**20-5340172**  
(IRS Employer  
Identification Number)

**2300 Warrenville Rd.**  
**Downers Grove, IL**  
(Address of principal executive offices)

**60515**  
(Zip Code)

**630-296-3400**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition**

On November 2, 2015, Addus HomeCare Corporation issued a press release announcing its earnings for the fiscal quarter ended September 30, 2015. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Item of the Current Report, including the attached Exhibit, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Addus HomeCare Corporation dated November 2, 2015

**SIGNATURES**

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

**ADDUS HOMECARE CORPORATION**

Dated: November 2, 2015

By: /s/ Donald Klink  
Name: Donald Klink  
Title: Chief Financial Officer

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## Exhibit Index

**Exhibit  
No.**

**Description**

99.1 Press release of Addus HomeCare Corporation dated November 2, 2015



Contacts:  
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Addus HomeCare Corporation  
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### ADDUS HOMECARE ANNOUNCES THIRD QUARTER 2015 RESULTS

**Downers Grove, Illinois** (November 2, 2015) – Addus HomeCare Corporation (NASDAQ: ADUS), a comprehensive provider of home and community-based services that are primarily personal in nature, provided in the home and focused on the dual eligible population, today announced its financial results for the third quarter and nine months ended September 30, 2015.

For the third quarter, net service revenues were \$84.3 million, an increase of 3.3% from \$81.7 million for the third quarter of 2014. Net income was \$2.9 million, or \$0.26 per diluted share, for the third quarter of 2015 compared with \$3.2 million, or \$0.29 per diluted share, for the third quarter last year. Adjusted diluted earnings per share for the third quarter of 2015 was \$0.25 compared with \$0.29 for the third quarter for 2014. Adjusted EBITDA was \$6.0 million for the third quarter of 2015 compared with \$6.3 million for the same prior-year quarter. Adjusted EBITDA excludes stock-based compensation expense of \$412,000 and \$231,000 for the third quarter of 2015 and 2014, respectively. (See page 7 for a reconciliation of all non-GAAP and GAAP financial measures.)

For the first nine months of 2015, net service revenues rose 9.4% to \$252.1 million from \$230.3 million for the first nine months of 2014. Net income was \$8.3 million, or \$0.74 per diluted share, for the first nine months of 2015 compared with \$8.3 million, or \$0.75 per diluted share, for the comparable period in 2014. Adjusted diluted earnings per share were \$0.78 for the first nine months of 2015 compared with \$0.78 for the first nine months of 2014. Adjusted EBITDA increased 9.7% to \$18.2 million for the first nine months of 2015 from \$16.6 million for the first nine months of 2014.

Revenues and same-store revenues for the third quarter of 2015 reflected the Company's previously announced exit from certain underperforming locations during the quarter, resulting in a \$2.8 million reduction in revenues for the quarter and a 1,128 reduction in total and same store average billable census from these locations compared with the third quarter last year. Adjusting revenues to remove the exited locations from both 2015 and 2014 results, total net service revenues and same store revenues rose 7.0% and 3.8%, respectively, for the third quarter of 2015 and rose 11.4% and 8.2%, respectively, for the first nine months of 2015, compared with the same prior-year periods.

The Company's results for the third quarter of 2015 were consistent with expectations for the third quarter results that Addus announced on October 22, 2015. As described in that press release, revenue growth was diminished, in part due to the slow pace of transition by states of their dual eligible populations to managed care organizations. In addition, general and administrative expenses as a percent of revenue increased due to higher costs related to the Company's new human resources and payroll information system (HRIS), Sarbanes-Oxley Act compliance effort and certain other operating expenses. Included in these third quarter G&A costs are \$330,000 in items related to exited locations and a performance earn-out payment. These increases were partially offset by a 120 basis-point comparable-quarter increase in the Company's gross profit margin to 27.9%, primarily due to improved workers compensation expense experience.

-MORE-

November 2, 2015

“We are continuing to take steps to improve our G&A cost structure and believe our HRIS system costs have peaked for the year,” commented Mark Heaney, President and Chief Executive Officer of Addus HomeCare. “We also remain focused on increasing organic growth, i.e. census development, and we continue to be encouraged by the performance of our Illinois business for third quarter, which met our expectations for revenues with both comparable-quarter and sequential-quarter growth.

“Looking forward, we remain fully committed to maintaining Addus’ position as one of the most qualified companies to partner with MCOs to provide personal care services to their dual eligible populations. The transition by the states to MCOs is continuing, even if at an uneven pace. We believe this transition represents a substantial long-term growth opportunity for Addus given our scale, expertise, technology, quality of care and financial strength in a highly fragmented industry. We expect the transition will, over time, concentrate the dual eligible census with MCOs. As evidenced by the growth in our pipeline of potential acquisitions, we also believe the transition is accelerating industry consolidation consistent with other health care sectors.”

Addus completed the third quarter with \$14.9 million in cash, no bank debt and \$40 million of availability under its revolving credit facility. There was a net cash use of \$26.3 million for the third quarter of 2015, compared with \$7.4 million for the third quarter last year. For the first nine months of 2015, cash generation was \$8.8 million. Since the end of the third quarter, the Company has collected an additional \$17.0 million in accounts receivable from the State of Illinois.

#### **Non-GAAP Financial Measures**

The information provided in this release includes adjusted diluted earnings per share, Adjusted EBITDA and adjusted net service revenue, which are non-GAAP financial measures. The Company defines adjusted diluted earnings per share as diluted earnings per share, adjusted for M&A expenses, one-time costs associated with exited sites, tax benefit from worker opportunity tax credits and incremental costs for Sarbanes-Oxley Section 404 compliance. The Company defines Adjusted EBITDA as earnings before interest expense, taxes, depreciation, amortization, M&A expenses and stock-based compensation expense. The Company defines adjusted net service revenue as revenue adjusted for the closure of certain sites. The Company has provided, in the financial statement tables included in this press release, a reconciliation of adjusted diluted earnings per share to diluted earnings per share, a reconciliation of Adjusted EBITDA to net income and a reconciliation of adjusted net service revenue to net service revenue, in each case, the most directly comparable GAAP measure. Management believes that adjusted diluted earnings per share, adjusted EBITDA and adjusted net service revenue are useful to investors, management and others in evaluating the Company’s operating performance, to provide investors with insight and consistency in the Company’s financial reporting and to present a basis for comparison of the Company’s business operations among periods, and to facilitate comparison with the results of the Company’s peers.

#### **Conference Call**

Addus will host a conference call on Tuesday, November 3, 2015, beginning at 9:00 a.m. Eastern time. The toll-free dial-in number is (877) 930-8289 (international dial-in number is (253) 336-8714), pass code 67427175. A telephonic replay of the conference call will be available through midnight on November 17, 2015, by dialing (855) 859-2056 (international dial-in number is (404) 537-3406) and entering pass code 67427175.

A live broadcast of Addus HomeCare’s conference call will be available under the Investor Relations section of the Company’s website: [www.addus.com](http://www.addus.com). An online replay of the conference call will also be available on the Company’s website for one month, beginning approximately three hours following the conclusion of the live broadcast.

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### **Forward-Looking Statements**

Certain matters discussed in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be identified by words such as “continue,” “expect,” and similar expressions. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Forward-looking statements involve a number of risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements, including the consummation and integration of acquisitions, anticipated transition to managed care providers, our ability to successfully execute our growth strategy, unexpected increases in SG&A and other expenses, expected benefits and unexpected costs of acquisitions and dispositions, management plans related to dispositions, the possibility that expected benefits may not materialize as expected, the failure of the business to perform as expected, changes in reimbursement, changes in government regulations, changes in Addus HomeCare’s relationships with referral sources, increased competition for Addus HomeCare’s services, changes in the interpretation of government regulations, the uncertainty regarding the outcome of discussions with managed care organizations, changes in tax rates, the impact of adverse weather, higher than anticipated costs, estimation inaccuracies in future revenues, margins, earnings and growth, and other risks set forth in the Risk Factors section in Addus HomeCare’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 16, 2015, which is available at <http://www.sec.gov>. Addus HomeCare undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may be incorrect or imprecise and involve known and unknown risks, uncertainties and other factors. Accordingly, any forward-looking statements included in this press release do not purport to be predictions of future events or circumstances and may not be realized. (Unaudited tables and notes follow).

### **About Addus**

Addus is a comprehensive provider of home and community-based services that are primarily provided in the home and focused on the dual eligible population. Addus’ services include personal care and assistance with activities of daily living, and adult day care. Addus’ consumers are individuals who are at risk of hospitalization or institutionalization, such as the elderly, chronically ill and disabled. Addus’ payor clients include federal, state and local governmental agencies, managed care organizations, commercial insurers and private individuals. For more information, please visit [www.addus.com](http://www.addus.com).

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**Condensed Consolidated Balance Sheets**  
**(Amounts in thousands)**  
**(Unaudited)**

	<b>September 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 14,877	\$ 14,124
Accounts receivable, net	78,395	62,121
Prepaid expenses and other current assets	7,609	6,937
Deferred tax assets	8,508	8,326
<b>Total current assets</b>	<b>109,389</b>	<b>91,508</b>
Property and equipment, net	8,187	7,646
<b>Other assets</b>		
Goodwill	65,962	64,237
Intangible assets, net	10,179	11,043
Investment in joint venture	900	900
Other assets	404	13
<b>Total other assets</b>	<b>77,445</b>	<b>76,193</b>
<b>Total assets</b>	<b>\$195,021</b>	<b>\$175,347</b>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 4,869	\$ 3,613
Accrued expenses	42,118	39,314
Current portion of capital lease obligations	1,100	978
Current portion of contingent earn-out obligation	1,250	1,000
Deferred revenue	—	3
<b>Total current liabilities</b>	<b>49,337</b>	<b>44,908</b>
Capital lease obligations, less current portion	2,162	2,926
Contingent earn-out obligation, less current portion	—	1,120
Deferred tax liability	5,832	3,441
<b>Total stockholders' equity</b>	<b>137,690</b>	<b>122,952</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$195,021</b>	<b>\$175,347</b>

**ADDUS HOMECARE CORPORATION AND SUBSIDIARIES**

**Key Statistical and Financial Data  
(Unaudited)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>General:</b>				
Adjusted EBITDA (in thousands) (1)	\$ 5,950	\$ 6,305	\$18,233	\$16,617
States served at period end	—	—	21	22
Locations at period end	—	—	122	132
Employees at period end	—	—	19,642	17,504
<b>Home &amp; Community</b>				
Average billable census - same store (2)	31,800	32,032	32,078	32,753
Average billable census - acquisitions (3)	607	—	730	—
Average billable census total	32,407	32,032	32,808	32,753
Billable hours (in thousands)	4,860	4,749	14,626	13,511
Average billable hours per census per month	50.0	49.9	49.5	45.8
Billable hours per business day	74,768	74,912	76,176	70,737
Revenues per billable hour	\$ 17.35	\$ 17.03	\$ 17.23	\$ 17.05
<b>Percentage of Revenues by Payor:</b>				
State, local and other governmental programs	78.1%	85.9%	77.8%	88.6%
Managed Care	18.1	9.5	18.2	6.8
Private duty	2.8	3.5	3.0	3.5
Commercial	1.0%	1.1%	1.0%	1.1%

- (1) We define Adjusted EBITDA as earnings before interest expense, taxes, depreciation, amortization, M&A expenses and stock-based compensation expense. Adjusted EBITDA is a performance measure used by management that is not calculated in accordance with generally accepted accounting principles in the United States (GAAP). It should not be considered in isolation or as a substitute for net income, operating income or any other measure of financial performance calculated in accordance with GAAP.
- (2) Exited sites would have reduced same store census for the three months ended September 30, 2014 by 1,128 and nine months ended September 30, 2014 and 2015 by 1,187 and 672, respectively.
- (3) The average billable census - acquisitions for 2014 was reclassified to average billable census - same stores for comparability purposes.

**ADDUS HOMECARE CORPORATION AND SUBSIDIARIES**  
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>Reconciliation of Adjusted EBITDA to Net Income: (1)</b>				
Net income	\$ 2,887	\$ 3,237	\$ 8,302	\$ 8,320
Interest expense, net	163	180	505	484
Income tax expense	1,234	1,544	4,202	4,024
Depreciation and amortization	1,197	1,106	3,504	2,684
M&A expenses	57	7	558	543
Stock-based compensation expense	412	231	1,162	562
Adjusted EBITDA	<u>\$ 5,950</u>	<u>\$ 6,305</u>	<u>\$ 18,233</u>	<u>\$ 16,617</u>
<b>Reconciliation of Diluted Earnings per Share to Adjusted Diluted Earnings per Share: (2)</b>				
Diluted earnings per share	\$ 0.26	\$ 0.29	\$ 0.74	\$ 0.75
Acquisition-related transaction expense per share	—	—	0.03	0.03
Worker Opportunity Tax Credits per share	(0.02)	—	(0.02)	—
One Time Costs associated with exited sites	0.01	—	0.01	—
Incremental Sarbanes-Oxley Section 404 compliance expense per share	—	—	0.02	—
Adjusted diluted earnings per share	<u>\$ 0.25</u>	<u>\$ 0.29</u>	<u>\$ 0.78</u>	<u>\$ 0.78</u>
<b>Reconciliation of Net Service Revenues to Adjusted Net Service Revenues: (3)</b>				
Net service revenues	\$84,331	\$81,658	\$252,055	\$230,306
Revenue associated with the closure of certain sites	(58)	(2,888)	(5,404)	(8,892)
Adjusted net service revenues	<u>\$84,273</u>	<u>\$78,770</u>	<u>\$246,651</u>	<u>\$221,414</u>

- (1) We define Adjusted EBITDA as earnings before interest expense, taxes, depreciation, amortization, M&A expenses and stock-based compensation expense. Adjusted EBITDA is a performance measure used by management that is not calculated in accordance with generally accepted accounting principles in the United States (GAAP). It should not be considered in isolation or as a substitute for net income, operating income or any other measure of financial performance calculated in accordance with GAAP.
- (2) We define Adjusted diluted earnings per share as diluted earnings per share, adjusted for M&A expenses, one time costs associated with exited sites, tax benefit from worker opportunity tax credits and incremental costs for Sarbanes-Oxley Section 404 compliance. Adjusted diluted earnings per share is a performance measure used by management that is not calculated in accordance with generally accepted accounting principles in the United States (GAAP). It should not be considered in isolation or as a substitute for net income, operating income or any other measure of financial performance calculated in accordance with GAAP.
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