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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): August 11, 2014**

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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 Road, Downers Grove, Illinois**  
(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 7.01. Regulation FD Disclosure**

On August 11, 2014, Mark Heaney, President and Chief Executive Officer of Addus HomeCare Corporation, and Dennis Meulemans, Chief Financial Officer of Addus HomeCare Corporation, are attending the Avondale Partners 2014 Healthcare Conference. A copy of the slides used at the conference is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including the exhibit, shall not be deemed to be “filed” for 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	Investor Presentation of Addus HomeCare Corporation dated August 11, 2014

**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.

Dated: August 11, 2014

**ADDUS HOMECARE CORPORATION**

By: /s/ Dennis B. Meulemans  
Name: **Dennis B. Meulemans**  
Title: **Chief Financial Officer**

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation of Addus HomeCare Corporation dated August 11, 2014



*Coordinated Personal Home Care  
A pre-acute solution to the post-acute problem<sup>SM</sup>*

**Avondale Partners - Healthcare Conference  
Boston, MA  
August 11, 2014**



# Forward-Looking Statements

The following information contains, or may be deemed to contain, forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future results of Addus may vary from the results expressed in, or implied by, the following forward-looking statements, possibly to a material degree, and historical results may not be an indication of future performance. For a discussion of some of the important factors that could cause Addus' results to differ from those expressed in, or implied by, the following forward-looking statements, please refer to Addus' most recent Annual Report on Form 10-K, and its Quarterly Reports on Form 10-Q, each of which is available at [www.SEC.gov](http://www.SEC.gov), particularly the Sections entitled "Risk Factors". Addus undertakes no obligation to update or revise any forward-looking statements, except as may be required by law.

# Mission

**It is the primary mission of Addus HealthCare to improve the health and well being of our consumers through the provision of quality, cost-effective home and community based services.**

**We will accomplish our goals by fostering an environment in which our employees enthusiastically support and advance our mission.**

**Reward for accomplishing our mission includes pride in our organization, contribution to the community and a reasonable profit.**

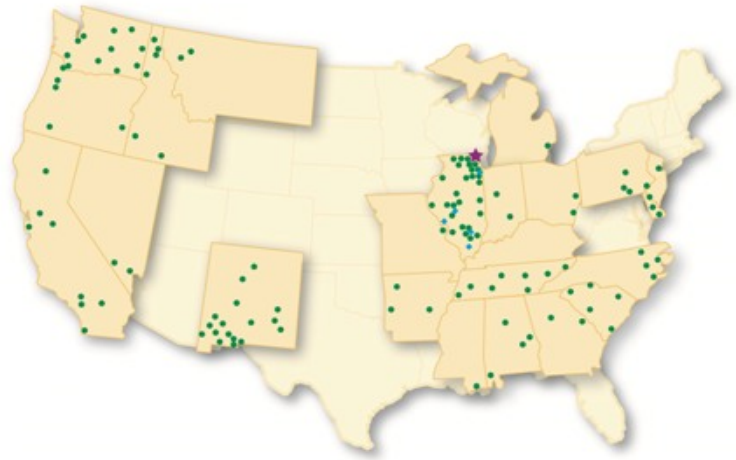
# About Addus

## Who is Addus?

- Comprehensive provider of home and community based services, which are primarily social in nature, focused primarily on the Dual Eligible population:
  - Personal Care
  - Adult Day Service
  - Private Duty

## Key Facts:

- Founded in 1979
- 17,000+ employees
- 30,500+ consumers (many dual eligible)
- 2013 Revenues of \$265.9 million
- Diversified payor base (200+ payors)



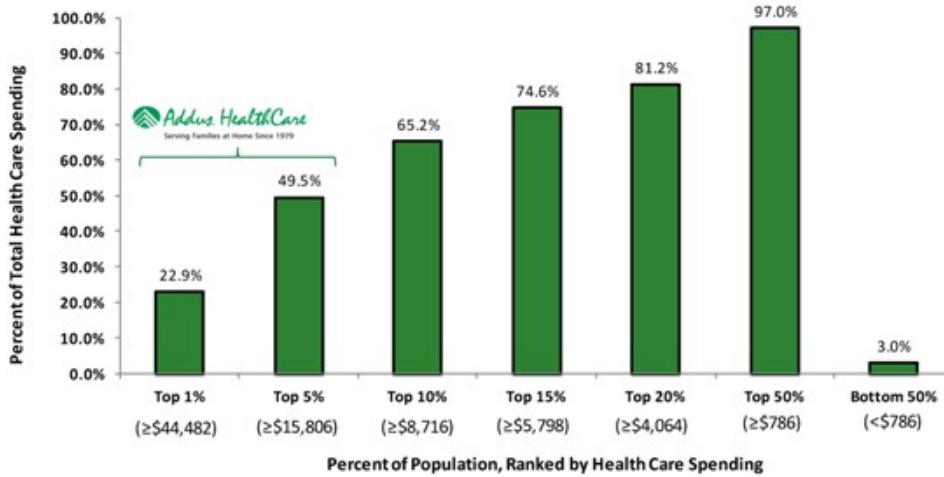
**133 Locations Across 22 States**



# Who We Serve

## Focusing on the Dual Eligible Population!

Concentration of Health Care Spending in the U.S. Population, 2007



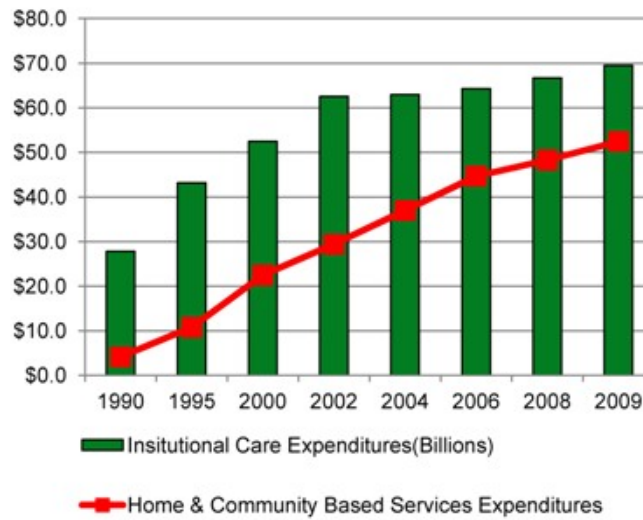
**Addus serves the top 5% who utilize 50% of healthcare resources and expenditures!**

**The alternative is nursing homes at 4X the cost!**

Source: Kaiser Family Foundation calculations using data from U.S. Department of Health and Human Services, Agency for Healthcare Research and Quality, Medical Expenditure Panel Survey (MEPS), 2007

# Historic Payors - \$50 Billion Market & Growing

*State Agencies . . . County Agencies . . . Area Agencies on Aging*

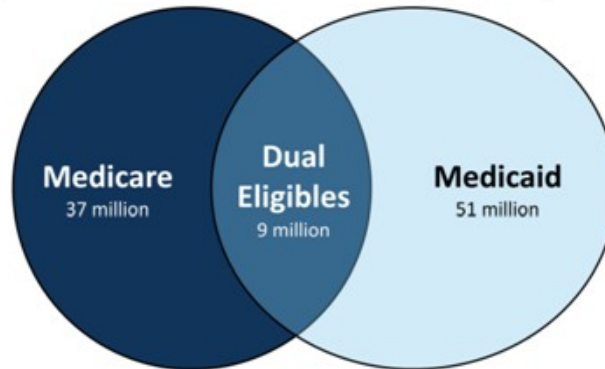


*Reasonably Effective . . . Inefficient*

# The Shift to Dual Eligible Programs

## *State Programs are moving to Managed Care Integration of Medicaid and Medicare Benefit Plans*

Dually eligible beneficiaries comprise 20% of the Medicare population and 15% of the Medicaid population, 2008



Total Medicare beneficiaries, 2008:  
46 million

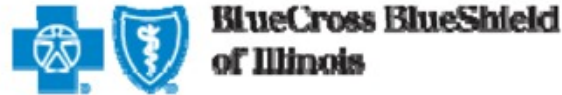
Total Medicaid beneficiaries, 2008:  
60 million

SOURCE: Kaiser Family Foundation analysis of the Medicare Current Beneficiary Survey 2008, and Kaiser Commission on Medicaid and the Uninsured and Urban Institute estimates based on data from FY2008 MSIS and CMS Form-64.

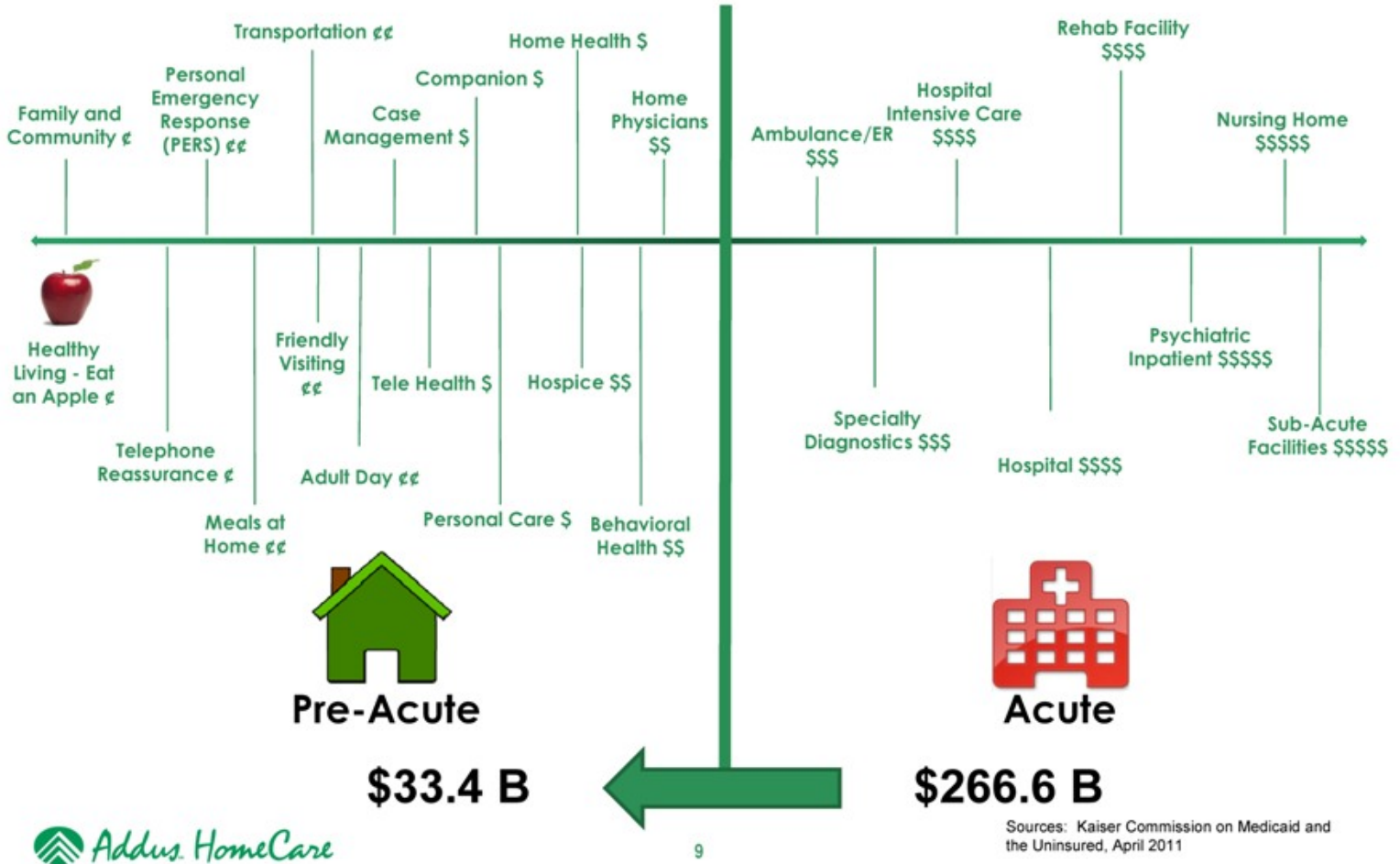


## ***\$300 Billion in Combined Spending & Growing!***

# Who are the New Payors?



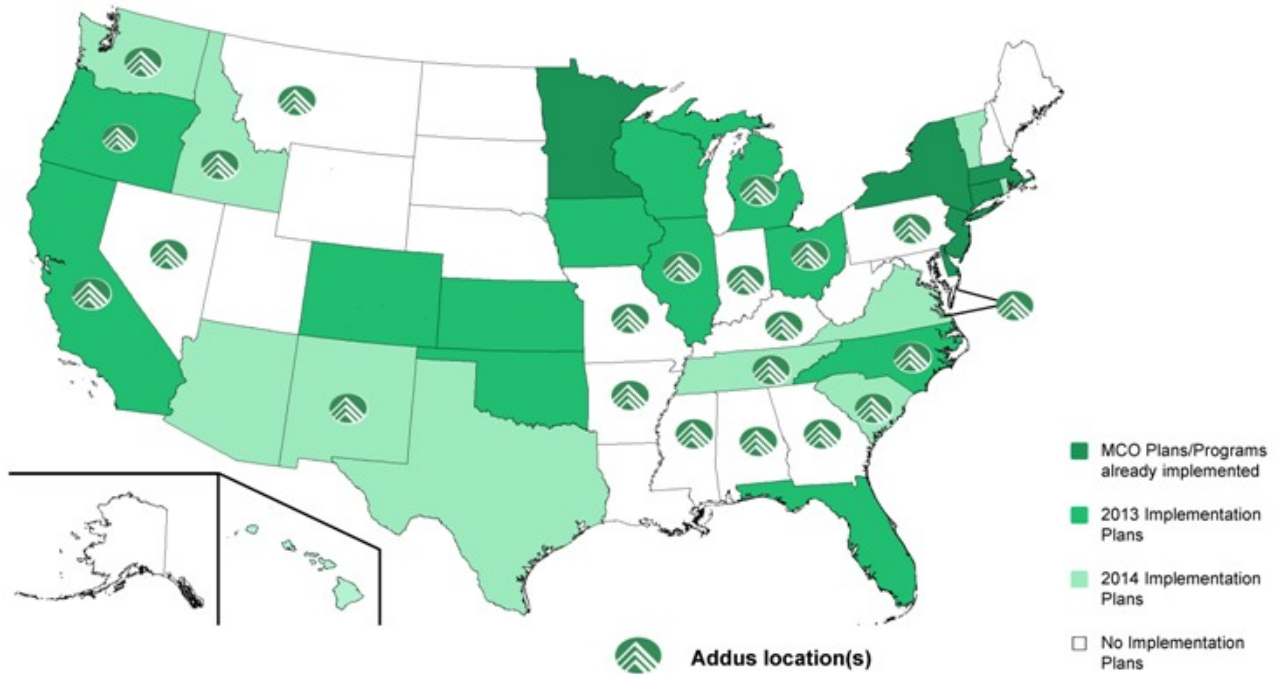
# The Challenge – Shifting from an Acute to a Pre-Acute Model





# States Shifting to Managed Care

***Focus is on managing and coordinating care for the costly dual eligible population!***



# Addus Dual Advantage™ - The New Paradigm

**Long-term care risk makes it essential that health plan dual eligible members live safely and healthfully at home as long as possible...**



# Expectations for Providers are Changing

## *Traditional Payors*

### **Industry Structure:**

- ✓ Few large providers
- ✓ 20,000 + small individual providers
- ✓ Limited geographic distribution
- ✓ No outcomes requirements / reporting

### **Economic model:**

- ✓ Paper driven
- ✓ Payments based on hours worked
- ✓ Overutilization
- ✓ Care not modulated

## *Managed Care Plans*

### **Industry Structure:**

- ✓ Prefer larger organized providers
- ✓ Sophisticated Technology & Access to Data
- ✓ Electronic Visit Record
- ✓ Outcomes Driven

### **Economic model:**

- ✓ Capitation
- ✓ Risk Sharing
- ✓ Gain Sharing





## ***The Addus Homecare Aid - A Powerful Resource***

***No one knows more about the member . . .***

***No one is in a better position to positively effect health outcomes . . .***

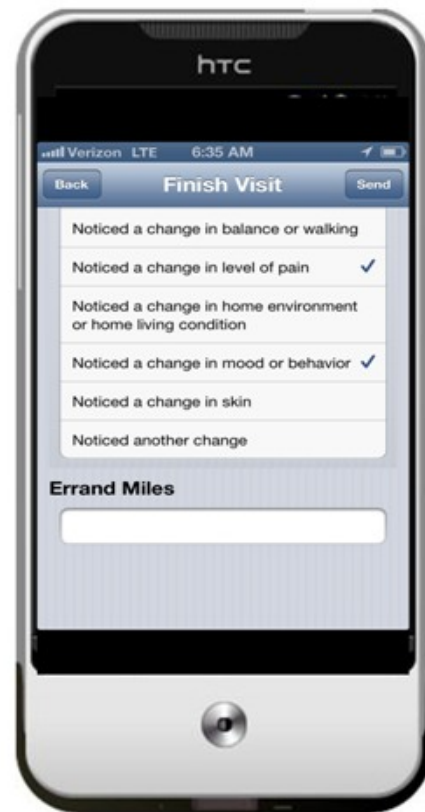
***. . . Than the Addus Home Care Aide***



## Real time reporting to the MCO

- ✓ **Changes in Condition** – Real time reports through the device, triggering an alert to appropriate personnel.
- ✓ **Additional Information** – Pictures and short videos.
- ✓ **Monitoring per Diagnosis** – Customized to primary diagnosis.

***Early Identification equals  
Early Intervention***



# Redesign the Care System - Objectives

- **Shift transactional activities from Agency to Central Contact Center**



- **Free Agency staff to focus on the member . . . Visit the consumer on an acuity basis**



- **Use technology to Connect the Aide / Member to the Health System / Plan**



# Video of Addus Services

**To view a video about Addus service visit:**

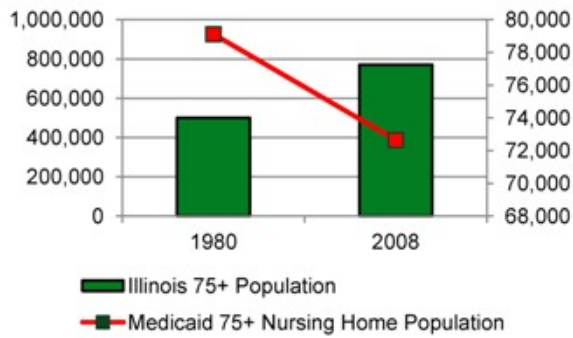
**<https://www.youtube.com/watch?v=EAaPHI6t-6Y>**

# Home Care Programs Improve Outcomes

***Nursing home admissions fell, in spite of rising populations; substantial savings***

## HCBS Strategies Study

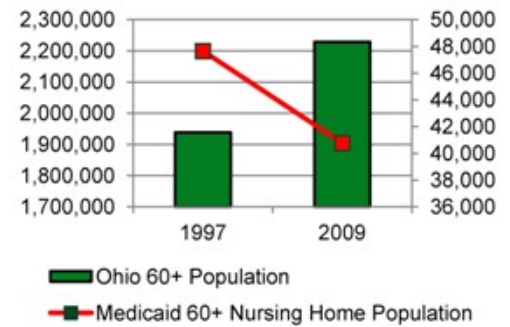
Illinois Residents Age 75+  
Total Population vs. Nursing Home Residents



Source: CCP Cost Effectiveness: Comparison of CCP growth with Nursing Facility Prevalence Reductions  
HCBS Strategies Inc. February 10, 2010

## Scripps Gerontology Center Study

Ohio Residents Age 60+  
Total Population vs. Nursing Home Residents



Source: Coming of Age: Tracking the Progress and Challenges of Delivering Long-Term Services and Supports in Ohio  
Scripps Gerontology Center, Miami University of Ohio, June 2011

***The home is the lowest cost setting in which to provide care, and is preferred by consumers and families***

# Strategies for Future Growth

Organic Growth

Managed Care

Acquisitions

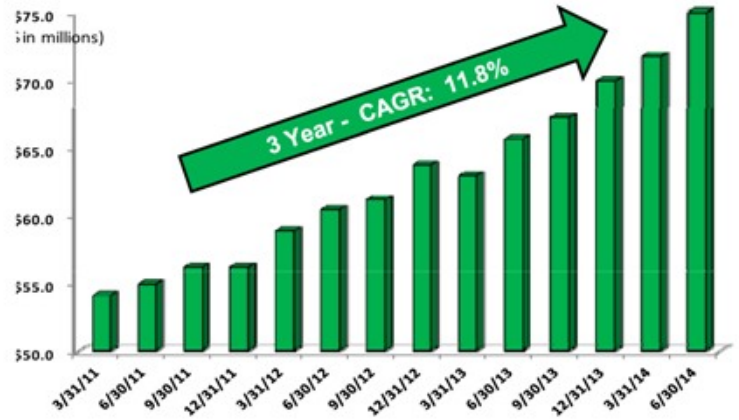


# Census - Revenue - EBITDA Trends

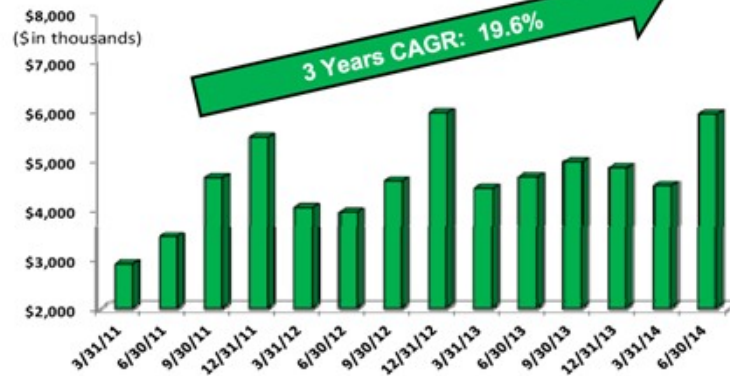
## Census



## Revenue



## EBITDA



We define Adjusted EBITDA as earnings before discontinued operations, preferred stock dividends, revaluation of contingent consideration, interest expense, taxes, depreciation, amortization, 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.

# Condensed Consolidated Statements of Income

**Maintain stable Gross Margins despite minimal rate increases**  
**Improved Operating Margins as we grow top line and leverage fixed costs**

## Continuing Operations

(\$ in millions)	Year Ended					Six Months Ended	
	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	6/30/2013	6/30/2014
<b>Net Service Revenues</b>	\$ 219.9	\$ 230.1	\$ 230.1	\$ 244.3	\$ 265.9	\$ 128.8	\$ 148.6
<b>Cost of Service Revenues</b>	(162.7)	(170.4)	(168.6)	(180.2)	(198.2)	(96.3)	(109.4)
<b>General Administrative</b>	(45.1)	(47.0)	(45.4)	(45.9)	(50.1)	(23.6)	(29.8)
<b>Operating Margin</b>	\$ 12.1	\$ 12.7	\$ 16.1	\$ 18.2	\$ 17.6	\$ 8.8	\$ 9.4
<b>Gross Margin Percentage</b>	26.0%	25.9%	26.7%	26.2%	25.5%	25.2%	26.4%
<b>Operating Margin Percentage</b>	5.5%	5.5%	7.0%	7.4%	6.6%	6.8%	6.4%

Operating Margin is defined as Net Service Revenues less Cost of Service Revenues and General Administrative expenses and does not include depreciation and amortization. Operating Margin is a performance measure used by management that is not calculated under 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. Six month data for periods ended 6/30/2013 and 6/30/14 amounts are unaudited.



# Select Balance Sheet Information

***Balance Sheet stability has improved providing flexibility to fund acquisitions and new initiatives***

Key Balances	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	6/30/2014
Cash	\$ 0.5	\$ 0.8	\$ 2.0	\$ 1.7	\$ 15.6	\$ 19.5
Accounts receivable, net	70.5	71.0	72.4	71.3	61.4	48.7
Total Assets	161.3	166.9	154.7	149.9	163.9	165.1
Debt, including current maturities	49.2	45.2	31.5	16.5	-	-
Stockholders' equity	\$ 80.6	\$ 88.1	\$ 86.4	\$ 94.4	\$ 113.9	\$ 119.5
Debt to capital ratio	37.9%	33.9%	26.7%	14.8%	0.0%	0.0%

Balances for 6/30/2014 are unaudited.

# EBITDA Reconciliation

**EBITDA growth driven by increased revenues.**

Continuing Operations								
(\$ in millions)	Year Ended					Six Months Ended		
	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	6/30/2013	6/30/2014	
Net Income	\$ (1.8)	\$ 6.0	\$ (2.0)	\$ 7.6	\$ 19.1	\$ 15.7	\$ 5.1	
Less: (Earnings) loss from discontinued ops	(2.4)	(1.7)	10.4	1.7	(8.0)	(10.4)	-	
Net Income from continuing operations	(4.2)	4.3	8.4	9.3	11.2	5.3	5.1	
Preferred stock dividends	5.4	-	-	-	-	-	-	
Revaluation of contingent consideration	-	-	(0.5)	-	-	-	-	
M&A Expense	-	-	-	-	0.7	-	0.6	
Interest Income	-	(0.2)	(2.3)	(0.2)	(0.2)	-	-	
Interest Expense	6.8	3.2	2.5	1.8	0.7	0.4	0.3	
Income Tax Expense from Continuing Operations	(0.1)	1.9	4.3	4.8	3.8	2.1	2.5	
Depreciation and amortization	4.1	3.4	3.2	2.5	2.2	1.1	1.6	
Stock based compensation expense	0.3	0.3	0.3	0.3	0.5	0.2	0.3	
<b>Adjusted EBITDA (1)</b>	<b>\$ 12.3</b>	<b>\$ 12.9</b>	<b>\$ 15.9</b>	<b>\$ 18.5</b>	<b>\$ 18.8</b>	<b>\$ 9.0</b>	<b>\$ 10.4</b>	

<sup>(1)</sup> We define Adjusted EBITDA as earnings before discontinued operations, preferred stock dividends, revaluation of contingent consideration, M&A expense, interest income, interest expense, taxes, depreciation, amortization, 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.

<sup>(2)</sup> Six months ended 6/30/2013 and 6/30/2014 amounts are unaudited

# Strategies for Future Growth

Organic Growth

Managed Care

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