

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): September 27, 2011**

**ADDUS HOMECARE CORPORATION**

(Exact name of registrant as specified in its charter)

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

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

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

**2401 South Plum Grove Road, Palatine, Illinois**  
(Address of principal executive offices)

**60067**  
(Zip Code)

**(847) 303-5300**  
(Registrant's telephone number, including area code)

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

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))

**Item 7.01. Regulation FD Disclosure**

On September 27, 2011, Mark Heaney, President and Chief Executive Officer, and Dennis Meulemans, Chief Financial Officer, of Addus HomeCare Corporation, are scheduled to make a presentation to investors at the Sixth Annual JMP Securities Healthcare Conference. A copy of the slides used in this investor presentation 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 September, 2011

**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: September 27, 2011

By: /s/ Dennis B. Meulemans

Name:

**Dennis B. Meulemans**

Title:

**Chief Financial Officer**

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation of Addus HomeCare Corporation dated September, 2011



# JMP 2011 Healthcare Conference September 2011



**WE ARE ADDUS HOMECARE**  
**WE LIVE OUR BELIEFS & VALUES**

**WE COMMUNICATE** **WE CARE** **WE SUPPORT HEALTH AND WELLNESS** **WE PROMOTE OUR COMPANY** **WE VALUE DIVERSITY** **WE ARE DEPENDABLE** **WE CELEBRATE OUR**  
**EVERDAY HEROES** **WE KEEP OUR PROMISES** **WE ARE PROFESSIONAL** **WE ARE FRIENDLY AND FUN** **WE ENCOURAGE PERSONAL GROWTH** **WE ARE COMPASSIONATE**



## Mission Statement

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 health care 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.

## 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.

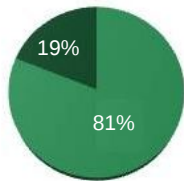
# About Addus

- Founded in 1979
- Comprehensive provider of social and medical services in the home:
  - Personal Care
  - Home Health
  - Private Duty
  - Adult Day Service
- 13,000+ employees
- 26,000+ consumers (many dual eligible)



## 125 Locations Across 19 States

Two Primary Divisions  
2010 Revenue Percentage



- Home & Community
- Home Health

- Diversified payor base (200+ payors)
  - Largest payor 38% of 2010 total revenues
  - Medicare 12% of 2010 total revenues
- 2010 revenues of \$271.7 million and Adjusted EBITDA of \$16.3 million

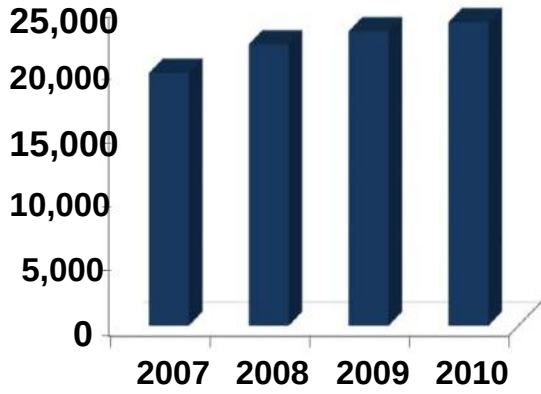
Note: Adjusted EBITDA is defined as net income plus depreciation and amortization, net interest expense, income tax expense and stock-based compensation expense. Adjusted EBITDA is a performance measure used by management that is not calculated under generally accepted accounting principles in the United 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. Adjusted EBITDA margin is computed as the percentage of Adjusted EBITDA to revenue for the applicable period.



# Census and Revenue Trends

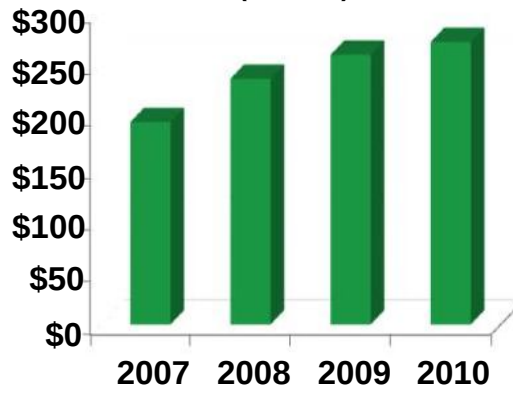
CAGR: 6.6%

### Census



CAGR: 11.8%

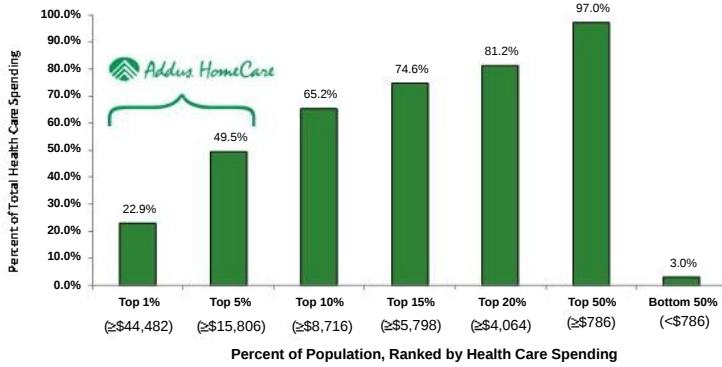
### Revenues (millions)



# Our Clients

**Facts:** Nearly 75% of those who live to 85 will eventually need assistance at home.  
Approximately 50% of US healthcare spending is concentrated in 5% of the population.  
97% of healthcare spending is concentrated on 50% of the population.

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



**Addus provides care for the 5% of the population that is the most costly!**

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

# Addus Client Profile and Economics

	Home & Community	Home Health
Average Length of Service	20 months	2.7 months
Average Reimbursement per Consumer Episode	\$17,622 <sup>(1)</sup>	\$3,512 <sup>(2)</sup>
Gross Profit per Consumer Episode	\$4,476	\$1,637
<i>Gross Margin</i>	25.4%	46.6%
Divisional Earnings per Consumer Episode	\$1,815	\$365
<i>Division Pre-Corporate Earnings Margin</i>	10.3%	10.4%

Note: Data as of December 31, 2010

(1) Home & Community revenues for the calendar year 2010 of \$220.8 million divided by average weekly census for 2010 of 20,878 divided by 12 months multiplied by 20 months.

(2) Based on Medicare revenues per episode completed for calendar 2010 of \$2,634 and the average length of service of 2.7 months

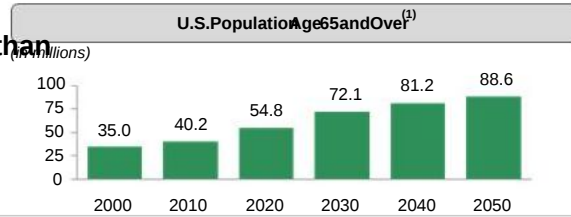
(3) For the year ended December 31, 2010.

(4) For the year ended December 31, 2010. Divisional Earnings is defined as Divisional operating income . Divisional Earnings margin is computed as the percentage of Divisional Earnings to revenue for the applicable period.

# Macro Growth Drivers

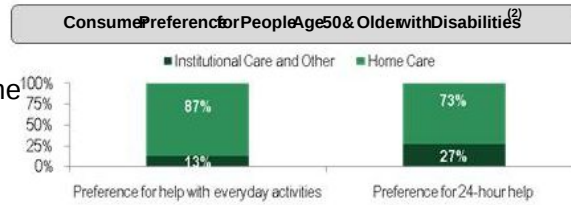
- **Aging U.S. population projected to more than double by 2050**

- Age 65 and over – fastest-growing segment



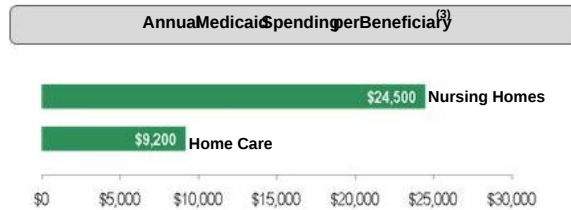
- **Consumer preference / Public policy awareness**

- Consumers prefer to receive care at home
- Increasing awareness of home care as viable option



- **Cost effectiveness**

- Home care costs less than hospital or nursing home care



(1) Source: Grayson Vincent and Victoria Velkoff. *The Next Four Decades. The Older Population in the United States: 2010 to 2050\** (May 2010) [http://www.aoa.gov/AoARoot/Aging\\_Statistics/future\\_growth/DOCS/p25-1138.pdf](http://www.aoa.gov/AoARoot/Aging_Statistics/future_growth/DOCS/p25-1138.pdf)

(2) Source: Mary Jo Gibson. *AARP Public Policy Institute: "Beyond 50 2003: A Report to the Nation on Independent Living and Disability."* [http://assets.aarp.org/rgcenter/ill/beyond\\_50\\_il\\_1.pdf](http://assets.aarp.org/rgcenter/ill/beyond_50_il_1.pdf). Note: Home Care includes care administered in the home by friends, family, or an agency. Institutional care includes care that is provided in an assisted living or residential setting, nursing home or other.

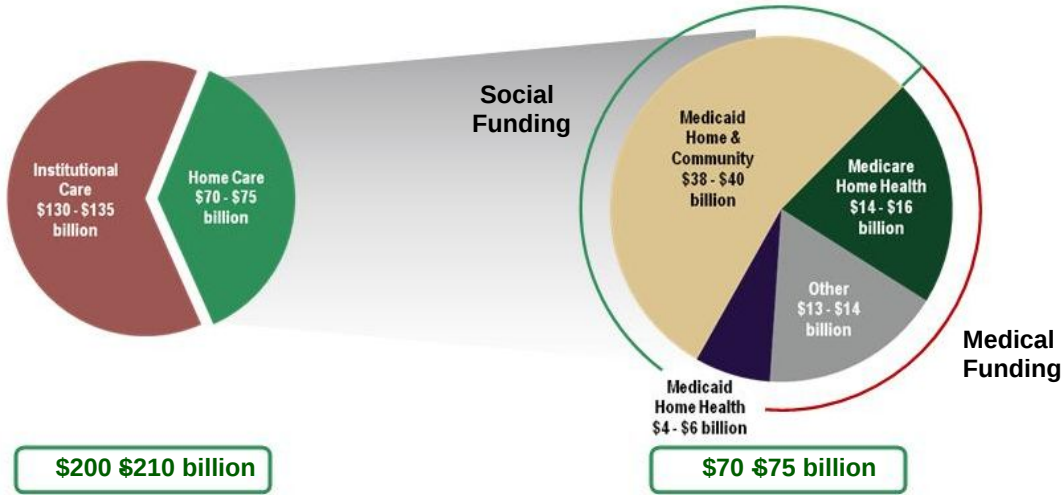
(3) Source: Kassner, Reinhard, Fox-Grage, Houser, Accius, Coleman and Milne. *AARP Public Policy Institute: "A Balancing Act: State Long-Term Care Reform,"* (July 2008).

(4) [http://assets.aarp.org/rgcenter/ill/nb161\\_1tc.pdf](http://assets.aarp.org/rgcenter/ill/nb161_1tc.pdf).

# Current Market Opportunity

Long-Term Care Market

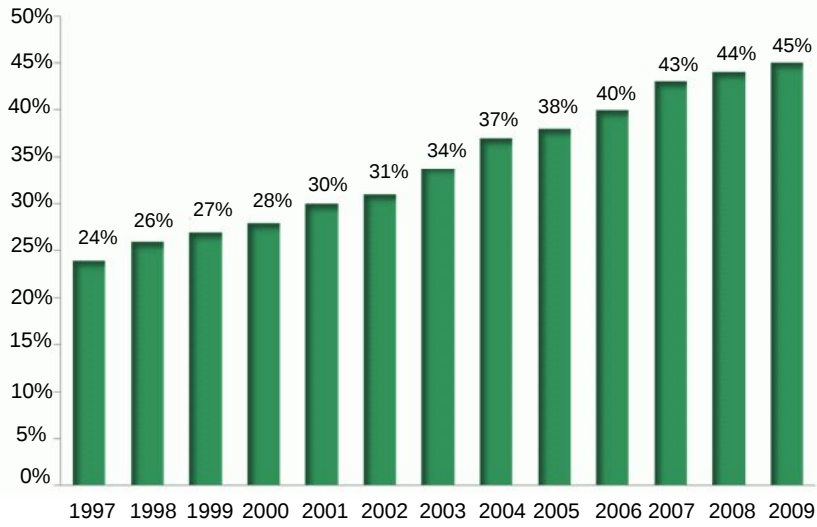
Home Care Market



Source: Company estimates based on: Georgetown University Long-Term Care Financing Project. "Medicare and Long-Term Care," (February 2007), <http://ltc.georgetown.edu/pdfs/medicare0207.pdf> and Center for Medicare and Medicaid Services. "National Health Expenditure Projections 2008-2018," <http://www.cms.hhs.gov/NationalHealthExpendData/downloads/proj2008.pdf>, and MedPAC. "A Data Book: Healthcare spending and the Medicare program: June 2010," <http://www.medpac.gov/chapters/Jun09DataBookSec9.pdf>.

# Increased Use of Homecare

Home and Community-Based Services as % of Medicaid Long-Term Care Expenditures

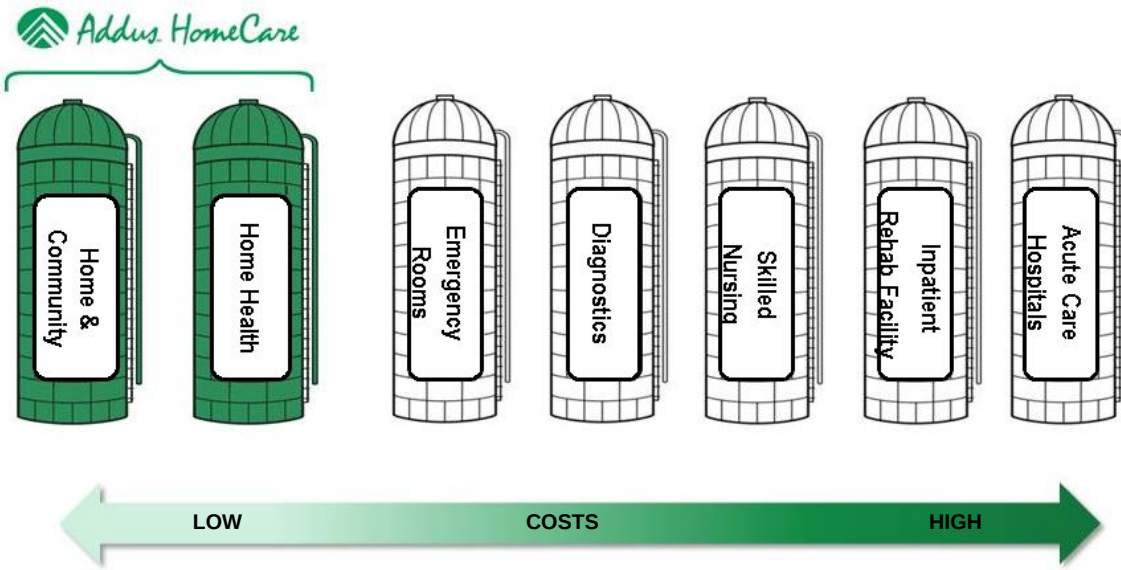


(1) Source: Thomson Reuters (formerly Medstat), "Medicaid Long Term Care Expenditures FY 2000," (August 17, 2010). <http://www.hcbs.org/files/193/9639/2009LTCExpenditures.pdf> 3. Note: Medicaid data represents home & community services, which is comprised of personal care and HCBS waivers.

***“The Pre-Acute Solution . . . .***

***to the Post-Acute Problem”*** SM

# The Healthcare “Dis-continuum”





# Addus Integrated Services Early Intervention Lowers C

Family advised throughout the process for additional support.



Homecare Aid identifies change in condition.

Home Health nurse conducts home assessment. Coordinates with payor.



Physician is consulted and Home Health services ordered.



Home Health field nurse / therapists provide medical services. Coordinate with Homecare Aid.



# The Addus Difference ~~at~~ Integrated Pre-Acute Services

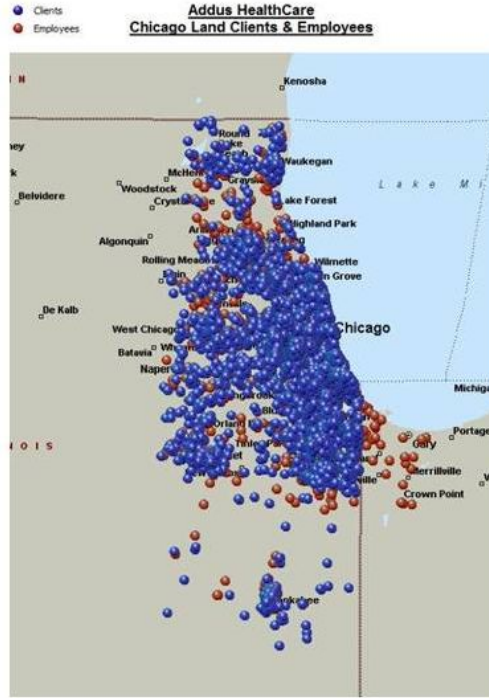
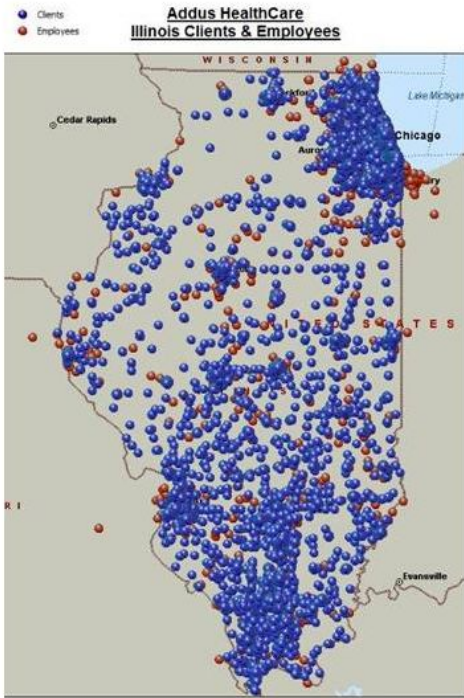


## Addus Integrated Pre-Acute Services:

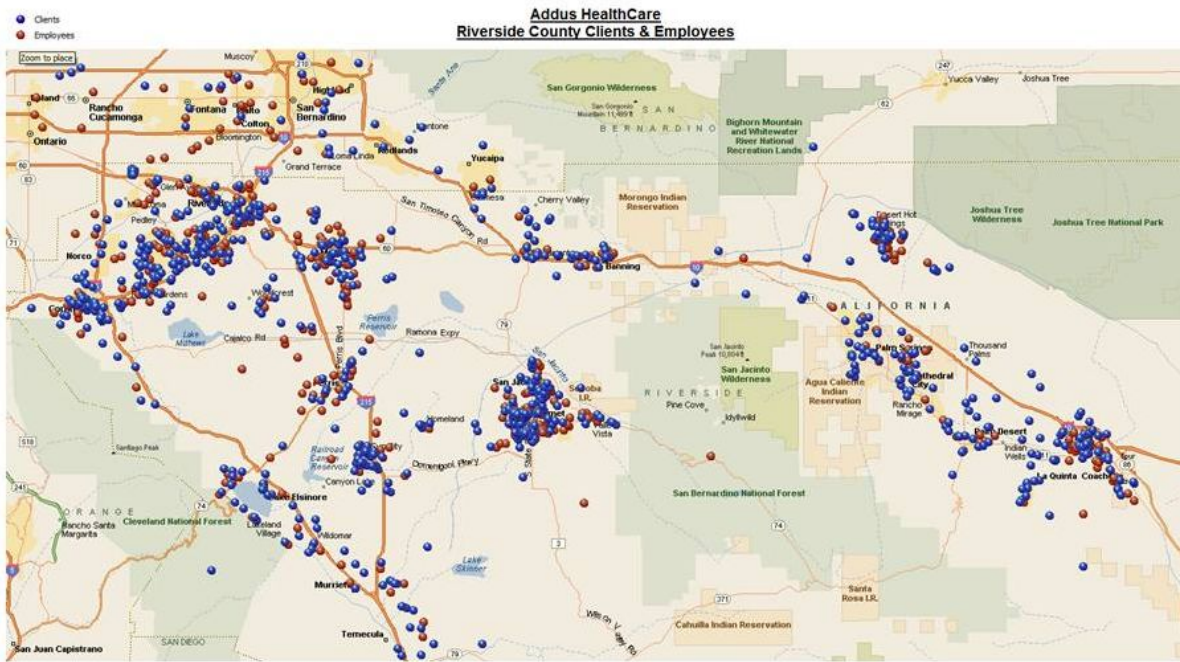
- Continuous monitoring of client / member medical condition(s)
- Coordination of medical care with healthcare team
- Early identification of disease processes
- Early intervention / lower costs
- Reduced pain and suffering
- Improved quality of life



# The Addus Difference Geographic Coverage

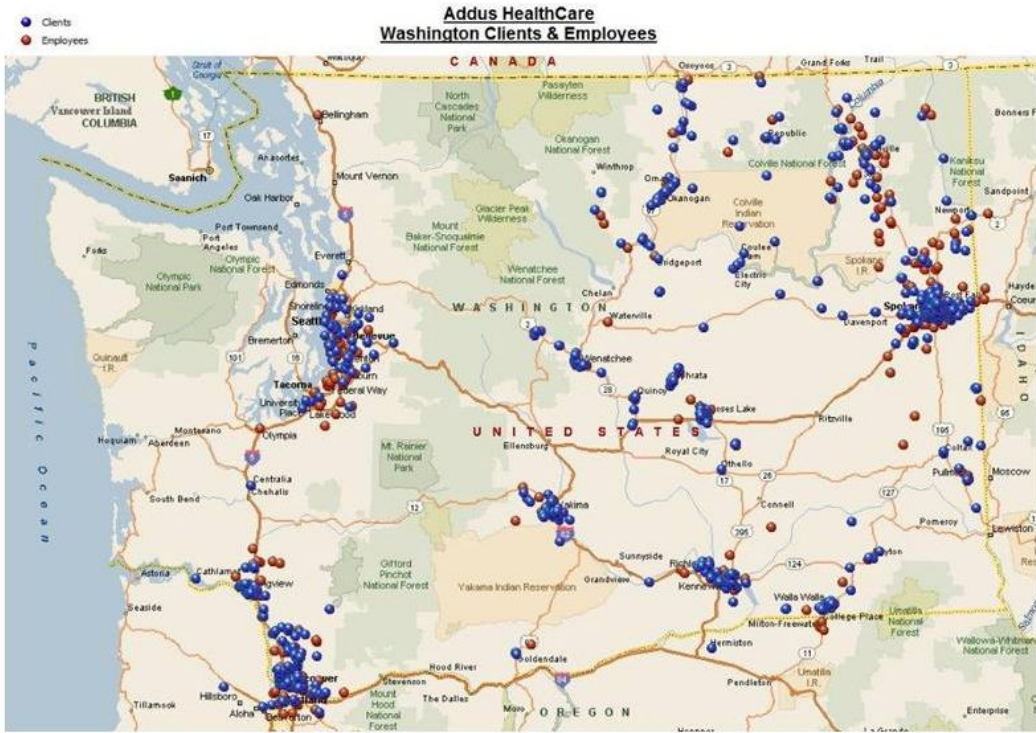


# The Addus Difference Geographic Coverage



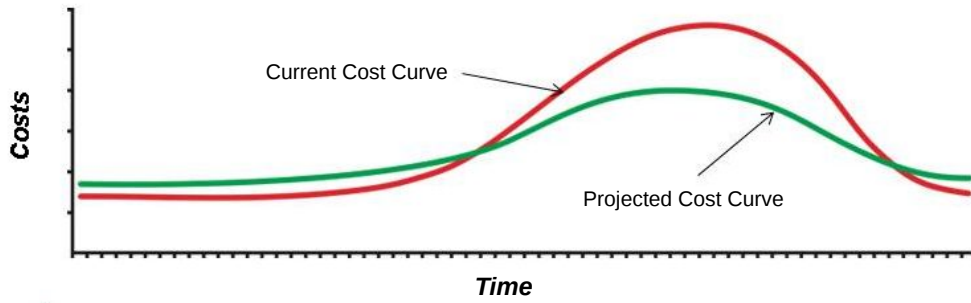
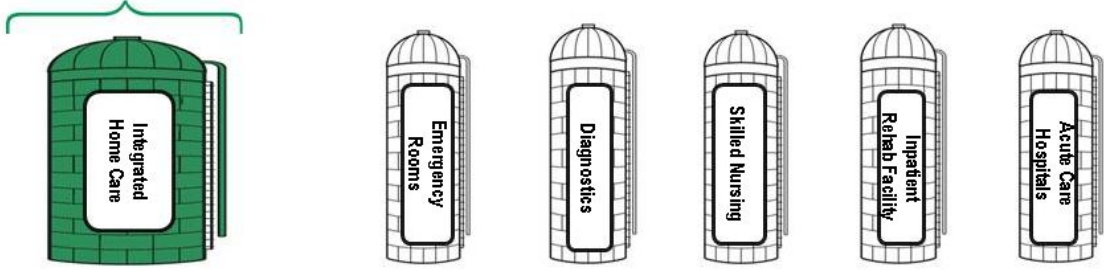


# The Addus Difference Geographic Coverage



# Addus Integrated Services Changing the Cost Curve

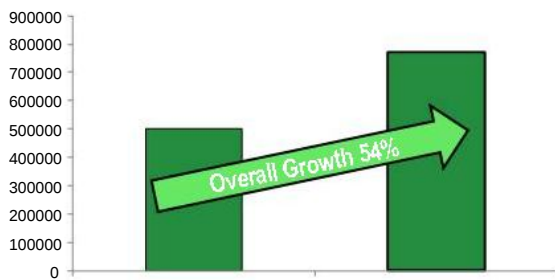
Addus HomeCare



Addus HealthCare

# Homecare Utilization Dramatically Lowers Costs

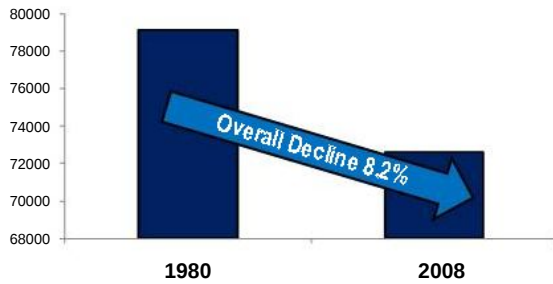
Illinois Population > 75 years



## Conclusion:

Over a 28 year period, which corresponds to the growth of the Community Care Program in Illinois and Addus, the 75 + years old population grew 54%, while nursing home residents declined 8.2%.

Medicaid Nursing Home Residents



The annual savings to the State and Federal Governments is \$1 Billion.

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

## Second Quarter 2011 Summary

- **Total net service revenues up 1.6% to \$68.3M**
  - Home & Community increased 1.6% to \$55.0M
  - Home Health increased 1.7% to \$13.2M
- **Adjusted EBITDA of \$3.7M, compared to \$4.3M in Q2 '2010**
- **Net income of \$1.3M, or \$0.12 per diluted share, compared to \$1.7M, or \$0.16 per diluted share**
- **Cash flows from operations of \$29.1M\*, compared to \$0.8M**
- **Accounts receivable DSO has sequentially improved to 65 days from 84 as of March 31, 2011**

*\* Includes a significant payment received from the state of Illinois at the end of June 2011*



# Condensed Consolidated Statements of Income

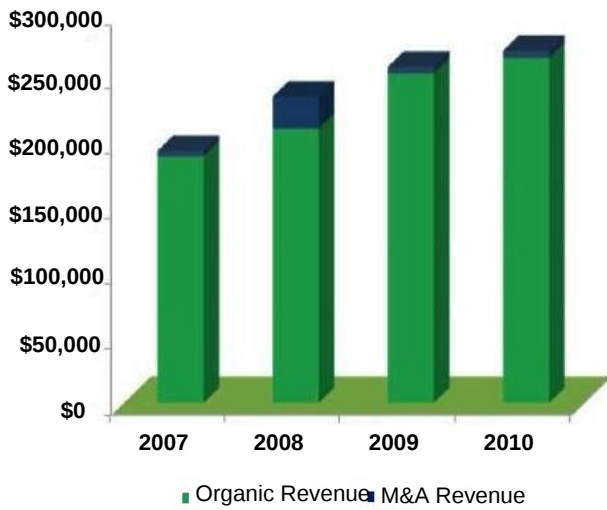
(\$ in millions  
Except per share amounts)

	For the Year Ended December 31,				For the Six Months Ended <sup>(1)</sup>	
	2007	2008	2009	2010	6/30/2010	6/30/2011
<b>Net service revenues</b>	\$194.6	\$236.3	\$259.3	\$271.7	\$ 131.8	\$ 135.1
<b>Gross profit</b>	55.3	69.1	76.6	79.9	38.6	39.2
<b>Total operating expenses</b>	<u>50.3</u>	<u>58.2</u>	<u>64.8</u>	<u>67.9</u>	<u>32.6</u>	<u>34.5</u>
<b>Net income</b>	0.2	4.0	3.6	6.0	3.0	2.2
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ (3.7)</u>	<u>\$ (0.3)</u>	<u>\$ (1.8)</u>	<u>\$ 6.0</u>	<u>\$ 3.0</u>	<u>\$ 2.2</u>
<b>Earnings (loss) per share</b>	<u>\$ (3.62)</u>	<u>\$ (0.24)</u>	<u>\$ (0.66)</u>	<u>\$ 0.57</u>	<u>\$ 0.29</u>	<u>\$ 0.20</u>

(1) Six Month amounts for 2010 and 2011 are Unaudited

# Organic Growth Augmented by Acquisitions

Historic Growth Through M & A



## ■ Fragmented industry

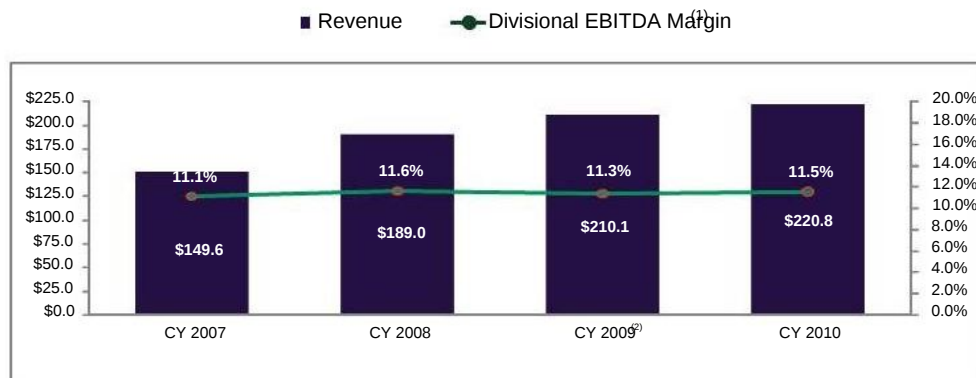
- 12,000+ homecare agencies in U.S.
- Numerous acquisition opportunities
- Smaller players struggling; expect consolidation to increase

## ■ Acquired 12 homecare agencies since 2007

- Average purchase price multiple of 3.4x trailing actual EBITDA
- Average cash consideration of 62% and earnout / other contingent payments of 38%

# Home & Community Segment

(\$ in millions)

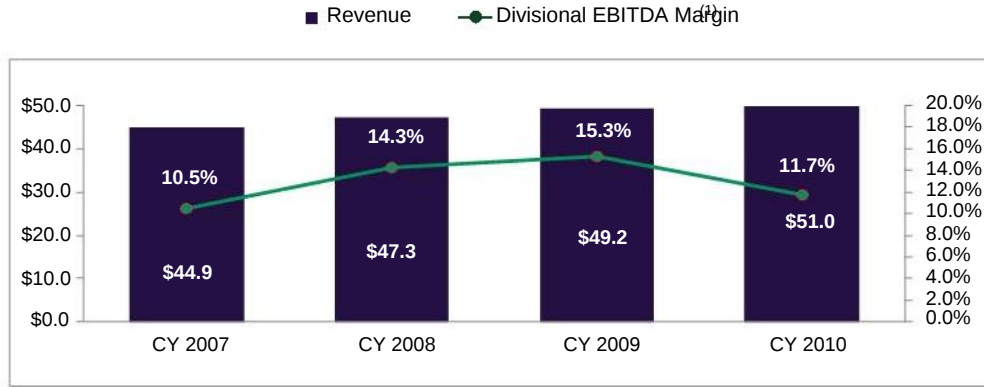


Home & Community	12/31/2007	12/31/2008	12/31/2009	12/31/2010
Average Weekly Census	17,117	19,432	20,182	20,878
Billable Hours (in thousands)	10,421	12,139	12,835	13,132
Reimbursement Rate per Billable Hour	\$14.36	\$15.57	\$16.37	\$16.81

- (1) Divisional EBITDA is defined as Divisional operating income plus depreciation and amortization. Divisional EBITDA margin is computed as the percentage of Divisional EBITDA to revenue for the applicable period. Divisional 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 a substitute for net income operating income or any other measure of financial performance calculated in accordance with GAAP. Divisional EBITDA margin is computed as the percentage of Divisional EBITDA to revenue for the applicable period.
- (2) Includes incremental increase in bad debt expense of \$1.5 million, recorded in the fourth quarter of 2009.

# Home Health Segment

(\$ in millions)



Home Health	12/31/2007	12/31/2008	12/31/2009	12/31/2010
Average Weekly Census	2,565	2,683	2,955	2,976
% of Medicare Revenues	55.1%	58.3%	61.3%	64.1%
Medicare Episodic Amount	\$2,563	\$2,606	\$2,569	\$2,634

(1) Divisional EBITDA is defined as Divisional operating income plus depreciation and amortization. Divisional EBITDA margin is computed as the percentage of Divisional EBITDA to revenue for the applicable period. Divisional EBITDA 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. Divisional EBITDA margin is computed as the percentage of Divisional EBITDA to revenue for the applicable period.

# Divisional EBITDA by Reporting Segment

(\$ in millions)

## Home & Community

	Year Ended				Six Months Ended	
	12/31/2007	12/31/2008	12/31/2009	12/31/2010	6/30/2010	6/30/2011
Net Service Revenues	\$149.6	\$189.0	\$210.1	\$220.8	\$106.8	\$109.2
Cost of Service Revenues	(113.8)	(141.8)	(156.6)	(164.6)	(79.7)	(81.9)
General & Administrative	(19.2)	(25.2)	(29.7)	(30.7)	(14.9)	(14.7)
<b>Divisional EBITDA</b>	<b>\$16.6</b>	<b>\$22.0</b>	<b>\$23.8</b>	<b>\$25.5</b>	<b>\$12.2</b>	<b>\$12.6</b>

## Home Health

	Year Ended				Six Months Ended	
	12/31/2007	12/31/2008	12/31/2009	12/31/2010	6/30/2010	6/30/2011
Net Service Revenues	\$44.9	\$47.3	\$49.2	\$51.0	\$24.9	\$25.9
Cost of Service Revenues	(25.5)	(25.4)	(26.1)	(27.2)	(13.5)	(14.1)
General & Administrative	(14.7)	(15.2)	(15.6)	(17.8)	(8.4)	(10.0)
<b>Divisional EBITDA</b>	<b>\$4.7</b>	<b>\$6.7</b>	<b>\$7.5</b>	<b>\$6.0</b>	<b>\$3.0</b>	<b>\$1.8</b>

Note: Divisional EBITDA is defined as Divisional operating income plus depreciation and amortization. Divisional EBITDA margin is computed as the percentage of Divisional EBITDA to revenue for the applicable period. Divisional EBITDA as a performance measure used by management 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. 6/30/2010 and 6/30/2011 amounts are unaudited.

# Summary Balance Sheet

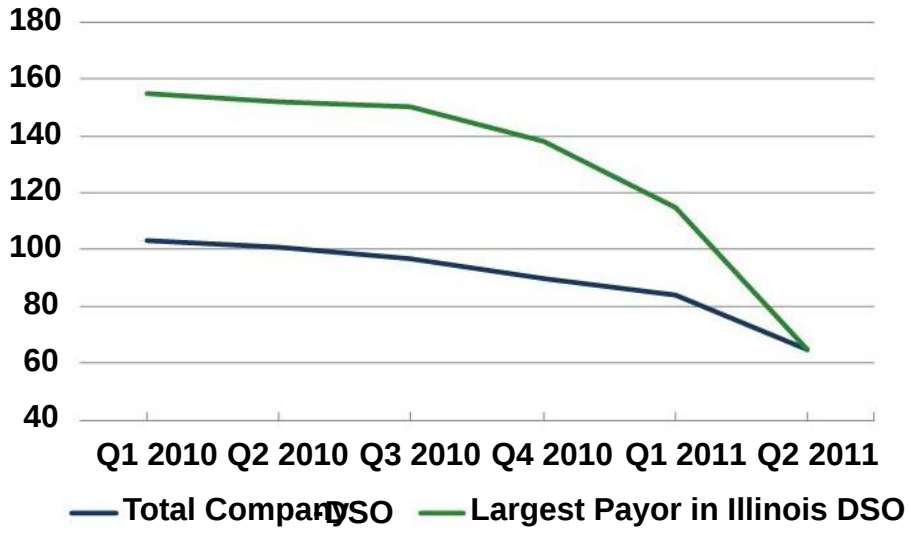
(\$ in millions)

Key Balances	12/31/2009	12/31/2010	6/30/2011
Cash	\$0.5	\$0.8	\$ 24.1 *
Accounts receivable, net	70.5	71.0	51.3
Total assets	161.3	166.9	170.1
Debt, including current maturities	49.2	45.2	40.0
Stockholders' equity	80.6	88.1	90.4
Debt to capital ratio	37.9%	33.9%	30.7%

\* Includes a significant payment received from the state of Illinois at the end of June 2011  
6/30/2011 amounts are unaudited

# Improving Days Sales Outstanding

# of Days Accounts Receivable Days Sales Outstanding



# Key Management Initiatives Positioning for Growth

## *Improve Operating Margins and Outcomes*

### **People:**

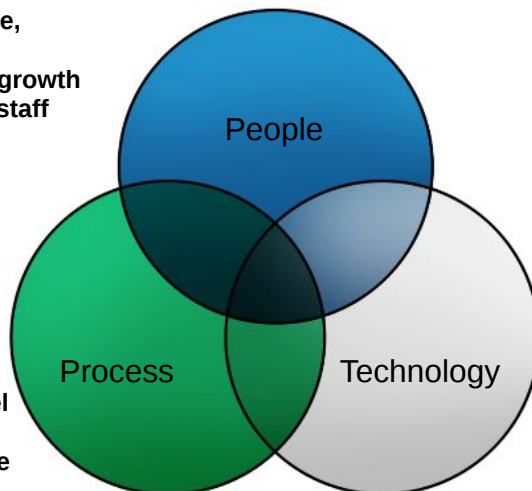
- New leadership in Finance, Operations and Sales
- Agency staff focused on growth
- Professional Call Center staff
- Sales team expansion

### **Technology:**

- Telephony solution
- Enhanced VOIP telephone solutions linking all offices
- Enhanced Business Intelligence solutions
- Standardize and install human resource and payroll solutions
- Point of Care for Home Health Division

### **Process:**

- Focus on Integrated Model
- Centralized Call Center
- Centralizing administrative processes and activities
- Focus on operating standards and managing to metrics





# Investment Highlights

Large & Growing Market

Broad Range of Services and Payors

Differentiated, Integrated Care Model

Positioned to Excel under Healthcare Re

Significant Operations Scale Across  
National Footprint

History of Growth through Acquisition

Multiple Organizational Growth Opportunities

Experienced Management Team

# Adjusted EBITDA Reconciliation

(\$ in millions)

	Year Ended				Six Months Ended	
	12/31/2007	12/31/2008	12/31/2009	12/31/2010	6/30/2010	6/30/2011 <sup>(3)</sup>
Net Income	\$0.2	\$4.0	\$3.6	\$6.0	\$3.0	\$2.2
Net Interest Expense	4.8	5.8	6.8	3.0	1.5	1.4
Income Tax Expense	0.1	1.1	1.4	3.0	1.5	1.4
Depreciation & Amortization	6.0	6.1	4.9	4.0	1.9	1.9
Severance Costs Related to Former Chairman <sup>(1)</sup>	--	--	1.2	--	--	--
Stock-based Compensation Expense	0.9	0.2	0.3	0.3	0.1	0.1
<b>Adjusted EBITDA</b>	<b>\$12.0</b>	<b>\$17.2</b>	<b>\$18.2</b>	<b>\$16.3</b>	<b>\$8.0</b>	<b>\$6.7</b>

(1) Included as one-time charge associated with the Company's IPO completed in November 2009.

(2) Adjusted EBITDA is defined as net income plus depreciation and amortization, net interest expense, income tax expense and stock-based compensation expense. Adjusted EBITDA 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.

(3) 6/30/2010 and 6/30/2010 and 6/30/2011 amounts are unaudited.

# Divisional EBITDA Reconciliation

(\$ in millions)

## Home & Community

	Year Ended				Six Months Ended	
	12/31/2007	12/31/2008	12/31/2009	12/31/2010	6/30/2010	6/30/2011
	Operating Income	\$12.7	\$17.6	\$20.4	\$22.7	\$11.0
Depreciation & Amortization	3.9	4.4	3.4	2.8	1.2	1.3
<b>Divisional EBITDA<sup>(1)</sup></b>	<b>\$16.6</b>	<b>\$22.0</b>	<b>\$23.8</b>	<b>\$25.5</b>	<b>\$12.2</b>	<b>\$12.6</b>

## Home Health

	Year Ended				Six Months Ended	
	12/31/2007	12/31/2008	12/31/2009	12/31/2010	6/30/2010	6/30/2011
	Operating Income	\$3.5	\$5.8	\$6.8	\$5.3	\$2.7
Depreciation & Amortization	1.2	0.9	0.7	0.7	0.3	0.3
<b>Divisional EBITDA<sup>(1)</sup></b>	<b>\$4.7</b>	<b>\$6.7</b>	<b>\$7.5</b>	<b>\$6.0</b>	<b>\$3.0</b>	<b>\$1.8</b>

(1) Divisional EBITDA is defined as divisional operating income plus depreciation and amortization. Divisional EBITDA 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.