

KINDRED HEALTHCARE, INC
Form 10-Q
November 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____ .

Commission file number: 001-14057

KINDRED HEALTHCARE, INC.

(Exact name of registrant as specified in its charter)

Delaware	61-1323993
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	Identification No.)
680 South Fourth Street Louisville, KY	40202-2412

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(Address of principal executive offices) (Zip Code)

(502) 596-7300

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding at October 31, 2014
Common stock, \$0.25 par value	64,623,953 shares

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KINDRED HEALTHCARE, INC.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

(In thousands, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Revenues	\$1,243,313	\$1,175,445	\$3,806,019	\$3,625,909
Salaries, wages and benefits	756,434	718,227	2,300,567	2,215,711
Supplies	79,394	79,498	242,176	244,247
Rent	80,192	76,762	241,449	230,605
Other operating expenses	257,225	261,842	768,247	720,498
Other (income) expense	(353)	51	(741)	(984)
Impairment charges	–	441	–	1,066
Depreciation and amortization	39,023	36,507	117,802	116,659
Interest expense	22,516	25,624	128,845	82,857
Investment income	(343)	(1,235)	(2,975)	(2,794)
	1,234,088	1,197,717	3,795,370	3,607,865
Income (loss) from continuing operations before income taxes	9,225	(22,272)	10,649	18,044
Provision (benefit) for income taxes	3,079	(6,510)	3,582	9,203
Income (loss) from continuing operations	6,146	(15,762)	7,067	8,841
Discontinued operations, net of income taxes:				