

LHC Group, Inc  
Form 424B3  
February 13, 2018  
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**Filed Pursuant to Rule 424(b)(3)  
Registration Statement No. 333-222209**

## **MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

Dear LHC Stockholders and Almost Family Stockholders:

The boards of directors of LHC Group, Inc. ( LHC ) and Almost Family, Inc. ( Almost Family ) have unanimously approved, and LHC and Almost Family have entered into, an Agreement and Plan of Merger, dated as of November 15, 2017 (the merger agreement ), with respect to an all-stock, merger of equals transaction (the merger ) between LHC and Almost Family. Pursuant to the terms of the merger agreement, Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC and a party to the merger agreement ( Merger Sub ), will merge with and into Almost Family, with Almost Family being the surviving entity in the merger and becoming a wholly owned subsidiary of LHC. Upon completion of the merger, LHC and Almost Family, and their respective subsidiaries, will operate as a combined company under the name LHC Group, Inc.

Upon completion of the merger, holders of Almost Family common stock will be entitled to receive 0.9150 shares of LHC common stock for each share of Almost Family common stock they hold (the exchange ratio ). This exchange ratio will not be adjusted for changes in the market price of either LHC common stock or Almost Family common stock between the date of the merger agreement and completion of the merger.

Based on the estimated number of shares of LHC common stock and Almost Family common stock that will be outstanding immediately prior to the closing of the merger, upon such closing, LHC stockholders immediately prior to the effective time of the merger will own approximately 58.5% of the combined company and Almost Family stockholders immediately prior to the effective time of the merger will own approximately 41.5% of the combined company. The common stock of the combined company will be listed on the NASDAQ Global Select Market ( NASDAQ ) under LHC s current symbol, LHCG.

LHC and Almost Family will each hold a special meeting of their stockholders to consider the proposed merger. At the special meeting of LHC stockholders, LHC stockholders will be asked to vote on a proposal to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger, a proposal to adopt LHC s amended and restated certificate of incorporation (the amended and restated charter ) and a proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant

to the merger. At the special meeting of Almost Family stockholders, Almost Family stockholders will be asked to vote on a proposal to adopt the merger agreement, a proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers and a proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

We cannot complete the merger unless the LHC stockholders approve the share issuance proposal and the Almost Family stockholders approve the merger agreement proposal. **Your vote is very important, regardless of the number of shares you own.** Whether or not you expect to attend the LHC special meeting or the Almost Family special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the applicable special meeting.

The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The LHC board of directors unanimously recommends that LHC stockholders vote FOR the proposal to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger, FOR the proposal to adopt LHC's amended and restated charter and FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger.

The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Almost Family board of directors unanimously recommends that Almost Family stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

**The obligations of LHC and Almost Family to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. This joint proxy statement/prospectus contains detailed information about LHC, Almost Family, the special meetings, the merger agreement and the merger. LHC and Almost Family encourage you to read this joint proxy statement/prospectus carefully and in its entirety, including the section entitled Risk Factors beginning on page 42.**

We look forward to the successful combination of LHC and Almost Family.

Sincerely,

Keith G. Myers

Sincerely,

William B. Yarmuth

Chairman of the Board, Chief Executive Officer

Chairman of the Board, Chief Executive Officer

LHC Group, Inc.

Almost Family, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger and other transactions described in this joint proxy statement/prospectus, nor have they approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated February 13, 2018 and is first being mailed to LHC and Almost Family stockholders on or about February 19, 2018.

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**LHC Group, Inc.**

**901 Hugh Wallis Road South**

**Lafayette, LA 70508**

**(337) 233-1307**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On March 29, 2018**

To the Stockholders of LHC:

We are pleased to invite you to attend a special meeting of stockholders of LHC Group, Inc. ( LHC ) which will be held at LHC 's corporate headquarters located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, on March 29, 2018, at 10:00 A.M., local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of shares of LHC common stock to the stockholders of Almost Family, Inc. ( Almost Family ) pursuant to the merger as contemplated by the Agreement and Plan of Merger, dated as of November 15, 2017 (the merger agreement ), by and among LHC, Almost Family and Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC, a copy of which is included as Annex A to this joint proxy statement/prospectus;

to consider a vote on a proposal to adopt LHC 's amended and restated certificate of incorporation (the amended and restated charter ) in connection with the closing of the merger, a copy of which is included as Annex B to this joint proxy statement/prospectus; and

to consider and vote on a proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

LHC will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

**The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The LHC board of directors unanimously recommends that LHC stockholders vote FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, FOR the proposal to**

**adopt LHC s amended and restated charter and FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.**

The LHC board of directors has fixed the close of business on February 2, 2018 as the record date for determination of LHC stockholders entitled to receive notice of, and to vote at, the LHC special meeting or any adjournments or postponements thereof. LHC s issued and outstanding capital stock consists solely of outstanding shares of LHC common stock. Accordingly, only holders of record of LHC common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the LHC special meeting or at

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any adjournments or postponements thereof. The issuance of shares of LHC common stock requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. Adoption of LHC's amended and restated charter requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock entitled to vote on the proposal. Adjournment of the LHC special meeting requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. A list of the names of LHC stockholders of record will be available for ten days prior to the LHC special meeting for any purpose germane to the special meeting during ordinary business hours at the office of LHC's Secretary at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508. The LHC stockholder list will also be available at the LHC special meeting for examination by any stockholder present at such meeting.

**Your vote is very important. Whether or not you expect to attend the LHC special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (i) logging onto [www.voteproxy.com](http://www.voteproxy.com) and following the instructions on your proxy card; (ii) dialing 1-800-PROXIES and listening for further directions; or (iii) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the LHC special meeting. If your shares are held in the name of a bank, broker, trustee or other nominee, including an employee benefit plan trustee, please follow the instructions on the voting instruction card furnished by the record holder.**

This joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the proposed issuance of shares of LHC common stock to Almost Family pursuant to the merger and a description of LHC's proposed amended and restated charter. We urge you to read this joint proxy statement/prospectus, including the documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of LHC common stock, please contact LHC's proxy solicitor:

1212 Avenue of the Americas, 24th Floor

New York, New York 10036

+ 1 (212) 297-0720 (Main)

+ 1 (877) 274-8654 (Toll Free)

[info@okapipartners.com](mailto:info@okapipartners.com)

By Order of the Board of Directors of

LHC Group, Inc.

Keith G. Myers

Chairman of the Board, Chief Executive Officer

Lafayette, LA

February 13, 2018

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**Almost Family, Inc.**

**9510 Ormsby Station Road, Suite 300**

**Louisville, KY 40223**

**(502) 891-1000**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On March 29, 2018**

To the Stockholders of Almost Family:

We are pleased to invite you to attend a special meeting of stockholders of Almost Family, Inc. ( Almost Family ) which will be held at Almost Family s corporate headquarters located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223, on March 29, 2018 at 11:00 A.M., local time, for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of November 15, 2017 (the merger agreement ), by and among LHC, Inc. ( LHC ), Almost Family and Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC, a copy of which is included as Annex A to this joint proxy statement/prospectus;

to consider and vote on a proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers, as described in this joint proxy statement/prospectus; and

to consider and vote on a proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Almost Family will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof.

Completion of the merger is conditioned on, among other things, adoption of the merger agreement by the Almost Family stockholders.

**The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Almost Family board of directors unanimously recommends that Almost Family stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive**



**officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.**

The Almost Family board of directors has fixed the close of business on February 2, 2018 as the record date for determination of Almost Family stockholders entitled to receive notice of, and to vote at, the Almost Family special meeting or any adjournments or postponements thereof. Almost Family's issued and outstanding capital stock consists solely of outstanding shares of Almost Family common stock. Accordingly, only holders of record of Almost Family common stock at the close of business on the record date are entitled to receive notice of, and

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to vote at, the Almost Family special meeting or at any adjournments or postponements thereof. Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements relating to the merger between Almost Family and its named executive officers requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on the proposal, although such vote will not be binding on Almost Family or its board of directors or any of its committees. Approval of the proposal of any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on the proposal. A list of the names of Almost Family stockholders of record arranged in alphabetical order, with the address of and number of shares held by each Almost Family stockholder, will be available for ten days prior to the Almost Family special meeting for any purpose germane to the special meeting during usual business hours at Almost Family's headquarters, 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223. The Almost Family stockholder list will also be available at the Almost Family special meeting for examination by any stockholder present at such meeting.

**Your vote is very important. Whether or not you expect to attend the Almost Family special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (i) logging onto [www.investorvote.com/AFAM](http://www.investorvote.com/AFAM) and following the instructions on your proxy card; (ii) dialing 1-800-652-VOTE (8683) and listening for further directions; or (iii) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Almost Family special meeting. If your shares are held in an Almost Family benefit plan or in the name of a broker, bank, trustee or other nominee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate.**

This joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including the documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Almost Family common stock, please contact Almost Family's proxy solicitor:

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders May Call Toll-Free: (888) 750-5834

Banks & Brokers May Call Collect: (212) 750-5833

By Order of the Board of Directors of

Almost Family, Inc.

William B. Yarmuth

Chairman of the Board, Chief Executive Officer

Louisville, Kentucky

February 13, 2018

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about LHC and Almost Family from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company's proxy solicitor at the following addresses and telephone numbers:

1212 Avenue of the Americas, 24th Floor

New York, New York 10036

+ 1 (212) 297-0720 (Main)

+ 1 (877) 274-8654 (Toll Free)

[info@okapipartners.com](mailto:info@okapipartners.com)

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders May Call Toll-Free: (888) 750-5834

Banks & Brokers May Call Collect: (212) 750-5833

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the U.S. Securities and Exchange Commission (the "SEC") website at [www.sec.gov](http://www.sec.gov). In addition, you may obtain copies of documents filed by LHC with the SEC by accessing LHC's website at [www.lhcgroup.com](http://www.lhcgroup.com) under the tab "Investors" and then under the tab "Financial Information." You may also obtain copies of documents filed by Almost Family with the SEC by accessing Almost Family's website at [www.almostfamily.com](http://www.almostfamily.com) under the tab "Investors" and then under the tab "SEC Filings."

We are not incorporating the contents of the websites of the SEC, LHC, Almost Family or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

**If you would like to request any documents, please do so by March 22, 2018 in order to receive them before the special meetings.**

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 155.

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by LHC, constitutes a prospectus of LHC under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of LHC common stock to be issued to Almost Family stockholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both LHC and Almost Family under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of LHC stockholders and a notice of meeting with respect to the special meeting of Almost Family stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated February 13, 2018. You should not assume that the information contained in this joint proxy

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statement/prospectus is accurate as of any date other than the date of the joint proxy statement/prospectus. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to LHC stockholders or Almost Family stockholders nor the issuance by LHC of shares of common stock pursuant to the merger will create any implication to the contrary.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding LHC has been provided by LHC, and information contained in this joint proxy statement/prospectus regarding Almost Family has been provided by Almost Family.**

All references in this joint proxy statement/prospectus to LHC refer to LHC Group, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to Almost Family refer to Almost Family, Inc., a Delaware corporation; all references to Merger Sub refer to Hammer Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of LHC formed for the sole purpose of effecting the merger; and all references to the combined company refer to LHC Group, Inc. following the effective time of the merger. Unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, our and us refer to LHC and Almost Family collectively; all references to the LHC and Almost Family stockholders refer to the LHC stockholders and the Almost Family stockholders collectively; and, unless otherwise indicated or as the context requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of November 15, 2017, by and among LHC, Almost Family and Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus.

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a stockholder of LHC or a stockholder of Almost Family, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. LHC and Almost Family urge you to carefully read the remainder of this joint proxy statement/prospectus carefully and in its entirety because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: LHC and Almost Family have agreed to combine in an all-stock, merger of equals transaction pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

In order to complete the merger, among other things:

LHC stockholders must approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger; and

Almost Family stockholders must adopt the merger agreement.

LHC and Almost Family will hold separate special meetings of their respective stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about LHC, Almost Family, the special meetings, the merger agreement and the merger. You should read all the available information carefully and in its entirety.

**Q: What will stockholders receive in the merger?**

A: *LHC Stockholders:* If the merger is completed, LHC stockholders will not receive any merger consideration and will continue to hold their existing shares of LHC common stock.

*Almost Family Stockholders:* If the merger is completed, holders of Almost Family common stock will receive 0.9150 shares of LHC common stock for each share of Almost Family common stock they hold at the effective time of the merger. Almost Family stockholders will not receive any fractional shares of LHC common stock in the merger. Instead, Almost Family stockholders will receive cash in lieu of any fractional shares of LHC common stock that the Almost Family stockholders would otherwise have been entitled to receive.

**Q: What is the value of the merger consideration?**

A: Because LHC will issue 0.9150 shares of LHC common stock, and pay cash in lieu of any fractional shares of LHC common stock, in exchange for each share of Almost Family common stock held by the Almost Family stockholders, the market value of the merger consideration that the Almost Family stockholders will receive will depend on the price per share of LHC common stock at the effective time of the merger. That price will not be known at the time of the Almost Family special meeting or the LHC special meeting and may be less or more than the current market price or the market price at the time of the special meetings. We urge you to obtain current market quotations of LHC common stock and Almost Family common stock. See also Comparative Stock Price Data and Dividends beginning on page 39.

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**Q: What percentage of the combined company will LHC stockholders and Almost Family stockholders, respectively, own following the merger?**

A: Upon completion of the merger, LHC stockholders immediately prior to the effective time of the merger will own approximately 58.5% of the combined company and Almost Family stockholders immediately prior to the effective time of the merger will own approximately 41.5% of the combined company.

**Q: When and where will the special stockholders meetings be held?**

A: *LHC Stockholders:* The special meeting of LHC stockholders will be held at LHC's corporate headquarters located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, on March 29, 2018, at 10:00 A.M., local time.

*Almost Family Stockholders:* The special meeting of Almost Family stockholders will be held at Almost Family's corporate headquarters located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223, on March 29, 2018, at 11:00 A.M., local time.

If you wish to attend your respective company's special meeting, you must bring photo identification. If you hold your shares through a bank, broker, trustee or other nominee, including an employee benefit plan trustee, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee or an account statement.

**Q: Who is entitled to vote at the special stockholders meetings?**

A: *LHC Stockholders:* The record date for the LHC special meeting is February 2, 2018. Only holders of record of outstanding shares of LHC common stock as of the close of business on the record date are entitled to notice of, and to vote at, the LHC special meeting or any adjournments or postponements of the LHC special meeting.

*Almost Family Stockholders:* The record date for the Almost Family special meeting is February 2, 2018. Only holders of record of outstanding shares of Almost Family common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Almost Family special meeting or any adjournments or postponements of the Almost Family special meeting.

**Q: What am I being asked to vote on and why is this approval necessary?**

A: *LHC Stockholders:* LHC stockholders are being asked to vote on the following proposals:

- (1) to approve the issuance of LHC common stock to the Almost Family stockholders pursuant to the merger agreement;



- (2) to adopt LHC's amended and restated charter in connection with the merger, which increases the number of authorized shares of LHC common stock from 40,000,000 to 60,000,000 shares, effective as of the effective time of the merger; and
  
- (3) to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Approval by LHC stockholders of the share issuance proposal is required to complete the merger.

*Almost Family Stockholders:* Almost Family stockholders are being asked to vote on the following proposals:

- (1) to adopt the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus;

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- (2) to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and
- (3) to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Approval by Almost Family stockholders of the proposal to adopt the merger agreement is required to complete the merger.

**Q: What vote is required to approve each proposal at the LHC Special Meeting?**

A: *LHC share issuance proposal*: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote AGAINST this proposal. Failures to vote and broker non-votes, which are described below, will have no effect on the outcome of any vote on this proposal.

*LHC adoption of amended and restated charter proposal*: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock entitled to vote on the proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote AGAINST the proposal.

*LHC adjournment of special meeting proposal*: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on this proposal. Abstentions will have the effect of a vote AGAINST this proposal. Failures to vote and broker non-votes will have no effect on the outcome of any vote on this proposal.

**Q: What vote is required to approve each proposal at the Almost Family Special Meeting?**

A: *Almost Family merger agreement proposal*: Approval of this proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Almost Family common stock entitled to vote on this proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote AGAINST this proposal.

*Non-binding, advisory, Almost Family merger-related compensation proposal*: Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on this proposal. Abstentions will have the effect of a vote AGAINST this proposal. Failures to vote and broker non-votes will have no effect on the outcome of any vote on this proposal. Because the vote regarding these specific merger-related compensatory arrangements between Almost Family and its named executive officers is advisory only, it will not be binding on Almost Family or, following completion of the merger, the combined company. Accordingly, if the merger is completed, the Almost Family named executive officers will be eligible to receive the various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the Almost Family stockholders.

*Almost Family adjournment of special meeting proposal:* Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on this proposal. Abstentions will have the effect of a vote AGAINST this proposal. Failures to vote and broker non-votes will have no effect on the outcome of any vote on this proposal.

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**Q: What constitutes a quorum at the special stockholders meetings?**

A: *LHC Stockholders*: The holders of a majority of the shares of LHC common stock entitled to vote at the LHC special meeting must be present in person or by proxy to constitute a quorum for the transaction of business at the LHC special meeting. The holders of a majority of the shares of common stock entitled to vote and present in person or by proxy at any meeting of LHC stockholders, whether or not a quorum is present, may adjourn such meeting to another time and place. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given, other than announcement at the meeting, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of LHC common stock present at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes, which are described below, will not be included in the calculation of the number of shares of LHC common stock present at the special meeting for purposes of determining whether a quorum has been achieved.

*Almost Family Stockholders*: The holders of a majority of the shares of common stock entitled to vote at the Almost Family special meeting must be represented in person or by proxy at the Almost Family special meeting to constitute a quorum for the transaction of business at the Almost Family special meeting. If there are insufficient shares represented in person or by proxy at the Almost Family special meeting to constitute a quorum, the chairman of the board of directors of Almost Family shall adjourn the special meeting to another time and place. At any such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given, other than announcement at the meeting, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of Almost Family common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes, which are described below, will not be included in the calculation of the number of shares of Almost Family common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

**Q: How does the LHC board of directors recommend that LHC stockholders vote?**

A: The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The LHC board of directors unanimously recommends that the LHC stockholders vote:

FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger;

FOR the proposal to adopt the amended and restated charter; and

FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

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**Q: How does the Almost Family board of directors recommend that Almost Family stockholders vote?**

A: The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Almost Family board of directors unanimously recommends that Almost Family stockholders vote:

FOR the proposal to adopt the merger agreement;

FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

**Q: How do I vote if I am a stockholder of record?**

A: If you are a stockholder of record of LHC as of February 2, 2018, which is referred to as the LHC record date, or a stockholder of record of Almost Family as of February 2, 2018, which is referred to as the Almost Family record date, you may submit your proxy before your respective company's special meeting in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If you are a stockholder of record, you may also cast your vote in person at your respective company's special meeting.

If your shares are held in street name, through a broker, bank, trustee or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote in person at the meeting will need to obtain a legal proxy form from their broker, bank, trustee or other nominee.

**Q: How many votes do I have?**

A: *LHC Stockholders:* Holders of LHC common stock are entitled to one vote for each share owned as of the close of business on the LHC record date. As of the close of business on the LHC record date, there were 18,285,192 shares of LHC common stock outstanding and entitled to vote at the LHC special meeting.

*Almost Family Stockholders:* Holders of Almost Family common stock are entitled to one vote for each share owned as of the close of business on the Almost Family record date. As of the close of business on the Almost Family record date, there were 13,991,588 shares of Almost Family common stock outstanding and entitled to vote at the Almost Family special meeting.

**Q: My shares are held in street name by my broker, bank, employee benefit plan trustee or other nominee. Will my broker, bank, trustee or other nominee automatically vote my shares for me?**

A: No. If your shares are held in the name of a broker, bank, employee benefit plan trustee or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been

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forwarded to you by your broker, bank, employee benefit plan trustee or other nominee. As the beneficial holder, you generally have the right to direct your broker, bank, employee benefit plan trustee or other nominee as to how to vote your shares by providing them with voting instructions. If you do not provide voting instructions, your shares will not be voted on any proposal, as your broker, bank, employee benefit plan trustee or other nominee will not have discretionary voting authority with respect to any of the proposals described in this joint proxy statement/prospectus. This is often called a broker non-vote.

In connection with the LHC special meeting:

Broker non-votes, if any, will have the same effect as a vote AGAINST the proposal to adopt the amended and restated charter; and

Broker non-votes, if any, will have no effect on the outcome of the proposal to issue shares of LHC common stock to the Almost Family stockholders pursuant to the merger agreement or the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies.

In connection with the Almost Family special meeting:

Broker non-votes, if any, will have the same effect as a vote AGAINST the proposal to adopt the merger agreement; and

Broker non-votes, if any, will have no effect on the outcome of the non-binding, advisory, Almost Family merger-related compensation proposal or the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies.

Because none of the proposals to be voted on at the LHC special meeting or the Almost Family special meeting are routine matters for which brokers have discretionary authority, LHC and Almost Family do not expect there to be any broker non-votes at their respective special meetings. You should therefore provide your broker, bank, employee benefit plan trustee or other nominee with instructions as to how to vote your shares of LHC common stock or Almost Family common stock.

Please follow the voting instructions provided by your broker, bank, trustee or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to LHC or Almost Family or by voting in person at your special meeting unless you first obtain a proxy from your broker, bank, trustee or other nominee.

**Q: What will happen if I abstain from voting or I fail to vote?**

A: *LHC Stockholders:* If you are a LHC stockholder and you vote to abstain, it will have the same effect as a vote AGAINST each of the proposals at the LHC special meeting. If you are a LHC stockholder and you fail to vote, either in person or by proxy, or fail to instruct your nominee how to vote, it will have the same effect as a vote AGAINST the proposal to adopt the amended and restated charter but will have no effect on the proposal to issue



shares of LHC common stock to the Almost Family stockholders pursuant to the merger agreement or the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies assuming a quorum is present at the LHC special meeting.

*Almost Family Stockholders:* If you are an Almost Family stockholder and you vote to abstain, it will have the same effect as a vote AGAINST each of the proposals at the Almost Family special meeting. If you are an Almost Family stockholder and you fail to vote, either in person or by proxy, or fail to instruct your nominee how to vote, it will have the same effect as a vote AGAINST the proposal to adopt the merger agreement but will have no effect on the outcome of any vote on the non-binding, advisory Almost Family merger-related compensation proposal or the proposal to approve any motion to adjourn the Almost Family special meeting.

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**Q: What will happen if I return my proxy card without indicating how to vote?**

A: *LHC Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of LHC common stock should be voted on a matter, the shares of LHC common stock represented by your proxy will be voted as the LHC board of directors recommends and, therefore:

FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger;

FOR the proposal to adopt the amended and restated charter; and

FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

*Almost Family Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of Almost Family common stock should be voted on a matter, the shares of Almost Family common stock represented by your proxy will be voted as the Almost Family board of directors recommends and, therefore:

FOR the proposal to adopt the merger agreement;

FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

**Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?**

A: Yes.

*If you are a holder of record of either LHC or Almost Family shares:* If you are a holder of record of either LHC or Almost Family common stock, you can change your vote or revoke your proxy at any time before your proxy is voted at your respective special meeting. You can do this in one of three ways:

timely delivering a signed written notice of revocation to the Secretary of LHC or the Secretary of Almost Family, as applicable;

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timely delivering a new, valid proxy for LHC or Almost Family, as applicable, bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the applicable proxy card; or

attending your special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the LHC special meeting or the Almost Family special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by LHC or Almost Family, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above if you submit your revocation prior to 11:59 p.m. on March 28, 2018 (the day before the LHC and Almost Family special meetings).

*If you hold shares of either LHC or Almost Family in street name* : If your shares are held in street name, you must contact your broker, bank, trustee or other nominee to change your vote.

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**Q: What are the U.S. federal income tax consequences of the merger to U.S. holders of Almost Family common stock?**

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the holders of Almost Family common stock generally should not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Almost Family common stock for shares of LHC common stock in the merger, except with respect to any cash received in lieu of fractional shares of LHC common stock. A holder of Almost Family common stock generally will recognize gain or loss with respect to cash received in lieu of a fractional share of LHC common stock in the merger measured by the difference, if any, between the amount of cash received for such fractional share and the holder's tax basis in such fractional share. The obligations of LHC and Almost Family to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus and the merger agreement, which is included as Annex A to this joint proxy statement/prospectus, the receipt by each of LHC and Almost Family of the opinion of its counsel to the effect that the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger U.S. Federal Income Tax Consequences of the Merger beginning on page 112 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your own tax advisor to determine the tax consequences of the merger to you.

**Q: When do you expect the merger to be completed?**

A: LHC and Almost Family are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first half of 2018. However, the merger is subject to the expiration or termination of the required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, obtaining the required approvals of the stockholders of LHC and Almost Family and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of LHC and Almost Family could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the LHC and Almost Family special meetings and the completion of the merger.

**Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meeting?**

A: *LHC Stockholders:* If you are a LHC stockholder, after the merger is completed, you are not required to take any action with respect to your shares of LHC common stock.

*Almost Family Stockholders:* If you are an Almost Family stockholder, after the merger is completed, each share of Almost Family common stock you hold will be converted automatically into the right to receive 0.9150 shares of LHC common stock together with cash in lieu of any fractional shares, as applicable. You will receive instructions shortly following the merger regarding exchanging your shares of Almost Family common stock for shares of LHC common stock. You do not need to take any action at this time. **Please do not send your Almost Family stock certificates**

**with your proxy card.**

**Q: Are stockholders entitled to appraisal or dissenters rights?**

A: No. Neither the stockholders of LHC nor the stockholders of Almost Family under Delaware law will be entitled to exercise any appraisal or dissenters rights in connection with the merger or the other transactions contemplated by the merger agreement.

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**Q: What happens if I sell my shares of Almost Family common stock before the Almost Family special meeting?**

A: The record date for the Almost Family special meeting is earlier than both the date of the Almost Family special meeting and the date that the merger is expected to be completed. If you transfer your Almost Family shares after the Almost Family record date but before the Almost Family special meeting, you will retain your right to vote at the Almost Family special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

**Q: What happens if I sell my shares of LHC common stock before the LHC special meeting?**

A: The record date for the LHC special meeting is earlier than the date of the LHC special meeting. If you transfer your LHC shares after the LHC record date but before the LHC special meeting, you will retain your right to vote at the LHC special meeting.

**Q: What if I hold shares in both LHC and Almost Family?**

A: If you are a stockholder of both LHC and Almost Family, you will receive two separate packages of proxy materials. A vote cast as a LHC stockholder will not count as a vote cast as an Almost Family stockholder, and a vote cast as an Almost Family stockholder will not count as a vote cast as a LHC stockholder. Therefore, please submit separate proxies for each of your LHC and Almost Family shares.

**Q: Who can help answer my questions?**

A: LHC stockholders or Almost Family stockholders who have questions about the merger, the other matters to be voted on at the special meetings, or how to submit a proxy or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

**If you are a LHC stockholder:**

**If you are a Almost Family stockholder:**

1212 Avenue of the Americas, 24th Floor

501 Madison Avenue, 20th Floor

New York, New York 10036

New York, NY 10022

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+ 1 (212) 297-0720 (Main)

Stockholders May Call Toll-Free: (888) 750-5834

+ 1 (877) 274-8654 (Toll Free)

Banks & Brokers May Call Collect: (212) 750-5833

[info@okapipartners.com](mailto:info@okapipartners.com)

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**SUMMARY**

*This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you with respect to the merger and the other matters being considered at the LHC special meeting and Almost Family special meeting. LHC and Almost Family urge you to read carefully this joint proxy statement/prospectus in its entirety, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled "Where You Can Find More Information" beginning on page 155. We have included page references in this summary to direct you to a more complete description of the topics presented below.*

**The Companies**

**LHC Group, Inc. (see page 50)**

LHC Group, Inc., a Delaware corporation, is a provider of post-acute health care services to patients through its home nursing agencies, hospice agencies, community-based services agencies and long-term acute care hospitals. As of September 30, 2017, through its wholly- and majority-owned subsidiaries, equity joint ventures and controlled affiliates, LHC operated in 449 service providers in 27 states within the U.S. LHC operates in four segments: home health services, hospice services, community-based services and facility-based services.

LHC's common stock is listed on the NASDAQ under the symbol LHCG.

The principal executive offices of LHC are located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, and its telephone number is (337) 233-1307.

**Almost Family, Inc. (see page 50)**

Almost Family, Inc., a Delaware corporation, is a leading provider of home healthcare services and related innovations with operations in 332 locations across 26 states as of September 29, 2017. Almost Family has three segments: home health, other home based services and healthcare innovations. The home health segment provides a comprehensive range of Medicare certified nursing services to patients in need of recuperative care, typically following a period of hospitalization or care in another type of inpatient facility. The other home based services segment includes personal care and hospice business lines. The personal care segment provides services in patients homes primarily on an as-needed, hourly basis. These services include personal care, medication management, meal preparation, caregiver respite and homemaking. Hospice services are largely provided in patients' homes and generally require specialized hospice nursing skills. Hospice revenues are generated on a per diem basis and are primarily from Medicare. The healthcare innovations segment includes Almost Family's developmental activity outside of the traditional home health business platform.

Almost Family's common stock is traded on the NASDAQ Global Select Market (the "NASDAQ") under the symbol AFAM.

The principal executive offices of Almost Family are located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223 and its telephone number is (502) 891-1000.

**Hammer Merger Sub, Inc. (see page 50)**



Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC, is a Delaware corporation that was formed for the sole purpose of effecting the merger. In the merger, Merger Sub will be merged with and into Almost Family, with Almost Family surviving the merger and becoming a wholly owned subsidiary of LHC.

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**The Merger**

A copy of the merger agreement is included as Annex A to this joint proxy statement/prospectus. LHC and Almost Family encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement beginning on page 116.

**Terms of the Merger (see page 116)**

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of LHC formed for the sole purpose of effecting the merger, will be merged with and into Almost Family. Almost Family will be the surviving entity in the merger and become a wholly owned subsidiary of LHC. Upon completion of the merger, LHC and Almost Family, and their respective subsidiaries, will operate as a combined company under the name LHC Group, Inc.

**Merger Consideration (see page 116)**

Almost Family stockholders will have the right to receive 0.9150 shares of LHC common stock for each share of Almost Family common stock that they hold immediately prior to the effective time of the merger (the exchange ratio). The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of LHC or Almost Family. As a result, the implied value of the consideration to Almost Family stockholders will fluctuate between the date of this joint proxy statement/prospectus and the effective date of the merger. No fractional shares of LHC common stock will be issued in connection with the merger. Each Almost Family stockholder that otherwise would have been entitled to receive a fraction of a share of LHC common stock will be entitled to receive cash in lieu of the fractional share. LHC stockholders will continue to own their existing shares, which will not be affected by the merger.

**U.S. Federal Income Tax Consequences of the Merger (see page 112)**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the holders of Almost Family common stock generally should not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Almost Family common stock for shares of LHC common stock in the merger, except with respect to any cash received in lieu of fractional shares of LHC common stock. A holder of Almost Family common stock generally will recognize gain or loss with respect to cash received in lieu of a fractional share of LHC common stock in the merger measured by the difference, if any, between the amount of cash received for such fractional share and the holder's tax basis in such fractional share. The holders of LHC common stock should not recognize any gain or loss for U.S. income tax purposes.

The obligations of LHC and Almost Family to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus and the merger agreement, which is included as Annex A to this joint proxy statement/prospectus, the receipt by each of LHC and Almost Family of the opinion of its counsel to the effect that the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger U.S. Federal Income Tax Consequences of the Merger beginning on page 112 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated,

and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your own tax advisor to determine the tax consequences of the merger to you.

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**Recommendation of the Board of Directors of LHC (see page 69)**

After careful consideration, the LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. For more information regarding the factors considered by the LHC board of directors in reaching its decision to adopt the merger agreement and to authorize the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, see the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger LHC s Reasons for the Merger; Recommendation of the LHC Board of Directors.

**The LHC board of directors unanimously recommends that LHC stockholders vote:**

**FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger;**

**FOR the proposal to adopt the amended and restated charter; and**

**FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.**

**Recommendation of the Board of Directors of Almost Family (see page 73)**

After careful consideration, the Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. For more information regarding the factors considered by the Almost Family board of directors in reaching its decision to adopt the merger agreement and the merger, see the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Almost Family s Reasons for the Merger; Recommendation of the Almost Family Board of Directors.

**The Almost Family board of directors unanimously recommends that Almost Family stockholders vote:**

**FOR the proposal to adopt the merger agreement;**

**FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and**

**FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.**

**Opinion of LHC's Financial Advisor (see page 77)**

At a meeting of the LHC board of directors held on November 15, 2017, Jefferies LLC ( Jefferies ) rendered an oral opinion, confirmed by delivery of a written opinion dated the same date, to the LHC board of directors to the effect that, as of that date and based on and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken as described in its opinion, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to LHC.

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The full text of Jefferies' opinion describes the assumptions made, procedures followed, matters considered and limitations and qualifications with respect to the review undertaken by Jefferies. This opinion is attached as Annex C. **Jefferies' opinion was provided for the use and benefit of the LHC board of directors (in its capacity as such) in its evaluation of the exchange ratio from a financial point of view and did not address any other aspect of the merger or any other matter. The opinion did not address the relative merits of the merger as compared to any alternative transaction or opportunity that might be available to LHC, nor did it address the underlying business decision by LHC to engage in the merger. Jefferies' opinion does not constitute a recommendation as to how any stockholder should vote or act in connection with any matter related to the merger.** See LHC Proposal I: Approval of Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Opinion of LHC's Financial Advisor.

**Opinion of Almost Family's Financial Advisor (see page 84)**

Almost Family retained Guggenheim Securities, LLC (Guggenheim Securities) as its financial advisor in connection with Almost Family's possible merger with LHC. Guggenheim Securities delivered an opinion to Almost Family's board of directors to the effect that, as of November 15, 2017 and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the exchange ratio in connection with the merger was fair, from a financial point of view, to the stockholders of Almost Family (excluding LHC and its affiliates). The full text of Guggenheim Securities' written opinion, which is attached as Annex D to this joint proxy statement/prospectus and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion.

Guggenheim Securities' opinion was provided to Almost Family's board of directors (in its capacity as such) for its information and assistance in connection with its evaluation of the exchange ratio. Guggenheim Securities' opinion and any materials provided in connection therewith did not constitute a recommendation to Almost Family's board of directors with respect to the merger, nor does Guggenheim Securities' opinion constitute advice or a recommendation to any holder of Almost Family's or LHC's common stock as to how to vote or act in connection with the merger or otherwise. Guggenheim Securities' opinion addresses only the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio to the stockholders of Almost Family (excluding LHC and its affiliates) to the extent expressly specified in such opinion and does not address any other term, aspect or implication of the merger (including, without limitation, the form or structure of the merger), the merger agreement or any other agreement, transaction document or instrument contemplated by the merger agreement or to be entered into or amended in connection with the merger or any financing or other transactions related thereto.

For a description of the opinion that Almost Family's board of directors received from Guggenheim Securities, see The Merger Opinion of Almost Family's Financial Advisor beginning on page 84.

**Interests of LHC Directors and Executive Officers in the Merger (see page 103)**

Executive officers of LHC and members of LHC's board of directors have certain interests in the merger that may be different from, or in addition to, the interests of LHC stockholders generally. These interests are described in further detail below, and certain of them are described and quantified in the narrative and table included under LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Interests of LHC Directors and Executive Officers in the Merger, beginning on page 103.

Moreover, as detailed below under Board of Directors and Management Following the Merger beginning on page 108, certain of LHC's executive officers and members of LHC's board of directors will

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continue to serve as executive officers or directors of the combined company upon completion of the merger. Specifically, Keith G. Myers, LHC's current chief executive officer, will continue to serve as chief executive officer of the combined company and chairman of the board of directors of the combined company upon completion of the merger. Donald D. Stelly, the current president and chief operating officer of LHC, will continue to serve as the president and chief operating officer of the combined company upon completion of the merger. In addition, Joshua L. Proffitt, the current chief financial officer, treasurer and an executive vice president of LHC, will continue to serve as chief financial officer, treasurer and an executive vice president of the combined company upon completion of the merger. Furthermore, six of the current members of the LHC board of directors will serve as members of the board of directors of the combined company, including Mr. Myers, LHC's current chairman of the board of directors, who will serve as chairman of the board of directors of the combined company.

The LHC board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that you vote FOR the proposal to issue shares of LHC common stock to the Almost Family stockholders pursuant to the merger, FOR the proposal to adopt LHC's amended and restated charter and FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

**Interests of Almost Family Directors and Executive Officers in the Merger (see page 104)**

Executive officers of Almost Family and members of Almost Family's board of directors have interests in the merger that may be different from, or in addition to, the interests of Almost Family stockholders generally. These interests, including the right to receive cash payments under certain agreements as a result of the change in control resulting from the merger, are described in further detail below, and certain of them are described and quantified in the narrative and table included under LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Interests of Almost Family Directors and Executive Officers in the Merger, beginning on page 104.

Moreover, as detailed below under Board of Directors and Management Following the Merger, certain of Almost Family's executive officers and members of Almost Family's board of directors will be appointed to serve as executive officers or directors of the combined company, and certain of Almost Family's executive officers will continue to serve as executive officers of Almost Family upon completion of the merger. Specifically, C. Steven Guenther, Almost Family's current president and principal financial officer, will be appointed the president of Almost Family and chief strategy officer of the combined company, and William B. Yarmuth, Almost Family's current chief executive officer and chairman of Almost Family's board of directors, will serve in a consulting capacity as special advisor to the combined company. In connection therewith, Mr. Guenther has entered into a new employment agreement with LHC and Mr. Yarmuth has entered into a consulting agreement with LHC, each to be effective as of the effective time of the merger as described more fully below in the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Interests of Almost Family Directors and Executive Officers in the Merger beginning on page 104. Furthermore, four of the current members of the Almost Family board of directors will serve as members of the board of directors of the combined company.

Additionally, the equity awards granted by Almost Family to its directors, executive officers and other employees, will be converted into equity awards with LHC as described below under Treatment of Almost Family Equity Incentive Awards. In addition, certain of Almost Family's executive officers also have agreements that provide for severance benefits if their employment is terminated under certain circumstances, as discussed in LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the





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Merger Agreement The Merger Interests of Almost Family Directors and Executive Officers in the Merger, beginning on page 104. LHC will also provide employment benefits to the executive officers and other employees as described under LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement Employee Benefits Matters, beginning on page 129.

The Almost Family board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that you vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

**Board of Directors and Management Following the Merger (see page 108)**

Immediately following the effective time of the merger, the board of directors of the combined company will consist of ten directors, (i) six of whom will be selected by LHC, one of which will be Keith G. Myers (the current chairman of the LHC board of directors and chief executive officer of LHC) and one of which will be the lead independent director of LHC immediately prior to the effective time of the merger (currently W.J. Billy Tauzin), and (ii) four of whom will be selected by Almost Family. Two of the LHC designees will be appointed to each of the three classes of the board of directors of the combined company and two of the Almost Family designees will be appointed to the class of the board of directors of the combined company consisting of four directors and the other two Almost Family designees being appointed to the other two classes of the board of directors of the combined company. As of the date of this joint proxy statement/prospectus, other than Mr. Myers and Mr. Tauzin, in the case of LHC, neither LHC nor Almost Family has made a determination as to which directors will be appointed to the board of directors of the combined company. Other than Mr. Myers, all director designees will qualify as independent directors under NASDAQ rules. Mr. Myers will serve as the chairman of the board of directors of the combined company.

The combined company's management team will include executives from each of LHC and Almost Family. Keith Myers, the current chief executive officer of LHC and chairman of the board of directors of LHC, will serve as the chief executive officer, in addition to his role as chairman of the board of directors of the combined company. Donald D. Stelly, the current president and chief operating officer of LHC, will serve as the president and chief operating officer of the combined company. Joshua L. Proffitt, the current chief financial officer, treasurer and an executive vice president of LHC, will serve as chief financial officer, treasurer and an executive vice president of the combined company. C. Steven Guenther, currently the president and principal financial officer of Almost Family, will serve as the chief strategy officer of the combined company and president of Almost Family, and William B. Yarmuth, the current chief executive officer of Almost Family, will serve in a consulting capacity as special advisor of the combined company. As of the date of this joint proxy statement/prospectus, other than Messrs. Myers, Stelly, Proffitt, Guenther and Yarmuth, neither LHC nor Almost Family has made a determination as to which other officers will be appointed to the management team of the combined company.

**Treatment of LHC Equity Incentive Awards (see page 108)**

LHC has made periodic grants of restricted stock to its executive officers, members of its board of directors and its employees. The merger will not accelerate the vesting or otherwise affect any awards of LHC stock.



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**Table of Contents****Treatment of Almost Family Equity Incentive Awards (see page 109)**

Upon the effective time of the merger, Almost Family equity awards will convert into equity awards with respect to LHC as follows:

As of immediately prior to the effective time of the merger, each Almost Family stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the effective time of the merger will be assumed by LHC and will be converted into a stock option to acquire a number of shares of LHC common stock (rounded down to the nearest whole share) equal to the product of (a) the number of shares of Almost Family common stock subject to such Almost Family stock option and (b) the exchange ratio. The exercise price per share of the converted stock option will be an amount (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of the Almost Family stock option by (y) the exchange ratio. Each stock option so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the applicable Almost Family stock option (including the vesting schedule) immediately prior to the effective time of the merger.

Each unvested share of time-vesting Almost Family restricted stock ( Almost Family Restricted Share Award ) and performance-vesting Almost Family restricted stock ( Almost Family Performance Share Award ) that is outstanding immediately prior to the effective time of the merger will be converted into an LHC restricted stock award on the same terms and conditions (including applicable vesting requirements) applicable to such Almost Family Restricted Share Award and Almost Family Performance Share Award (provided that, with respect to any Almost Family Performance Share Award, the performance-vesting component shall be deemed to have been satisfied in full at the maximum level of performance) under the applicable grant documents in effect immediately prior to the effective time of the merger, with respect to a number of shares of LHC common stock, rounded up or down to the nearest whole share, determined by multiplying the number of shares of Almost Family common stock subject to such Almost Family Restricted Share Award or Almost Family Performance Share Award by the exchange ratio.

The consummation of the merger will constitute a change in control with respect to Almost Family equity awards. Pursuant to Almost Family's equity incentive plans, no such awards will vest upon the consummation of the merger, but the converted awards will vest on a double-trigger basis if the grantee's service terminates for any reason (other than by the Surviving Corporation for cause) within 12 months following the effective time of the merger. In addition, pursuant to the merger agreement, the compensation committee of the board of directors of Almost Family has the discretion to accelerate the vesting of, or deem the performance criteria met under, any such equity award held by an Almost Family director or executive officer (including any officer who agrees to continue employment with Almost Family or LHC following the effective time of the merger).

**Regulatory Clearances Required for the Merger (see page 110)**

LHC and Almost Family have each agreed to take certain actions in order to obtain the expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act), following required notifications and review by either the Federal Trade Commission (the FTC) or the Antitrust Division of the U.S. Department of Justice (the Antitrust Division). On December 19, 2017, each of LHC and Almost Family filed its notification under the HSR Act. Subsequently, in consultation with Almost Family, LHC elected to voluntarily withdraw and re-file its Premerger Notification and Report Form, in order to restart the initial waiting period under the HSR Act and thereby provide the

FTC additional time to review the proposed transaction. Accordingly, LHC withdrew its initial filing effective January 18, 2018 and re-filed on January 22, 2018. While LHC and Almost Family expect to obtain this required antitrust clearance, we cannot assure you that this required antitrust clearance will be obtained or that obtaining this required antitrust clearance will not involve the

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imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

While the antitrust clearance under the HSR Act is the only regulatory clearance that is required as a condition to the closing of the merger under the merger agreement, LHC and Almost Family are also required to use reasonable best efforts to obtain all other necessary or advisable approvals from governmental authorities in connection with the consummation of the merger and the other transactions contemplated by the merger agreement. These approvals include approvals from a number of the federal, state and municipal authorities that regulate the businesses of LHC and Almost Family. While LHC and Almost Family expect to obtain all necessary and material regulatory approvals, we cannot assure you that these regulatory approvals will be obtained. Furthermore, these other regulatory approvals are not a condition to closing the merger, and the failure to obtain any of these other regulatory approvals could have a material adverse effect on the combined company.

## **Expected Timing of the Merger**

LHC and Almost Family are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first half of 2018. However, the merger is subject to the expiration or termination of the required waiting periods under the HSR Act, obtaining the required approvals of the LHC and Almost Family stockholders and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of LHC and Almost Family could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the LHC and Almost Family special meetings and the completion of the merger.

## **Conditions to Completion of the Merger (see page 132)**

Each party's obligation to consummate the merger is conditioned upon the satisfaction (or waiver by such party) at or prior to the closing of the merger of each of the following:

the waiting period (and any extension thereof) applicable to the merger under the HSR Act shall have been terminated or shall have expired;

approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger by holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote thereon;

adoption of the merger agreement by holders of a majority of the outstanding shares of Almost Family common stock entitled to vote thereon;

no judgment, injunction, order or decree of any governmental authority of competent jurisdiction prohibiting the consummation of the merger shall be in effect, and no law shall have been enacted, entered, promulgated or enforced by any governmental authority after the date of the merger agreement that, in any case, prohibits, restrains, enjoins or makes illegal the consummation of the merger and the other transactions contemplated

by the merger agreement;

effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and no stop order suspending the effectiveness of such registration statement shall have been issued by the SEC and no proceedings for that purpose shall have been initiated by the SEC that have not been withdrawn; and

the shares of LHC common stock to be issued in connection with the merger shall have been approved for listing on the NASDAQ, subject to official notice of issuance.

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In addition, the obligations of each of LHC and Merger Sub, on the one hand, and Almost Family, on the other hand, to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party related to corporate organization, qualification to do business as a foreign entity, its power and authority with respect to the execution, delivery and performance of the merger agreement, its due and valid authorization of the merger agreement, its due execution and delivery of the merger agreement, the enforceability of the merger agreement, the actions taken by its board of directors related to the merger agreement, the required approvals of its holders of shares of capital stock related to the merger agreement, its capital structure (excluding representations and warranties regarding such party's authorized and outstanding capital stock, treasury stock, shares reserved for issuance and the status of the shares as being duly authorized, validly issued, fully paid and non-assessable shares free of preemptive rights and issued in compliance with applicable securities laws), the absence of any outstanding voting equity interests, the absence of any undisclosed financial advisor, broker or finder fee in connection with the transactions under the merger agreement, and the inapplicability of state takeover statutes will be true and correct in all material respects as of the date of the merger agreement and as of the closing date, as though made as of the closing date, except that representations and warranties that are made as of a specific date shall be true and correct only on and as of such date;

the representations and warranties regarding such party's authorized and outstanding capital stock, treasury stock, shares reserved for issuance and the status of shares as being duly authorized, validly issued, fully paid and non-assessable shares free of preemptive rights and issued in compliance with applicable securities laws shall be true and correct in all but *de minimis* respects as of the date of the merger agreement and as of the closing date, as though made as of the closing date, except that representations and warranties that are made as of a specific date shall be true and correct only on and as of such date;

each of the other representations and warranties contained in the merger agreement (that is, those representations and warranties which are not covered in the two preceding bullet points) shall be true and correct as of the date of the merger agreement and as of the closing date, as though made as of the closing date, except (i) representations and warranties that are made as of a specific date shall be true and correct only on and as of such date, and (ii) where the failure of such representations or warranties to be true and correct (without giving effect to any materiality or any material adverse effect qualifications set forth therein (other than the representations and warranties regarding the non-occurrence of any event, circumstance or development since September 30, 2017 that would reasonably be expected to have a material adverse effect and material contracts)), individually or in the aggregate, does not have and would not reasonably be expected to have a material adverse effect;

the other party having performed in all material respects all obligations, and complied in all material respects with all agreements and covenants, required to be performed by it under the merger agreement or prior to the closing;

on the closing date, no event, circumstance, change, effect, development or occurrence shall exist that has or would reasonably be expected to have a material adverse effect on the other party;



receipt of a certificate executed by the chief executive officer or chief financial officer of the other party certifying as to the satisfaction of the conditions described in the preceding five bullet points; and

receipt of a tax opinion from each party's tax counsel to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion and subject to customary exceptions, assumptions and qualifications set forth in such opinion, the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

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### **No Solicitation of Alternative Proposals (see page 122)**

The merger agreement prohibits both LHC and Almost Family from soliciting, initiating or knowingly encouraging or facilitating or participating in any discussions or negotiations with any third party with respect to an acquisition proposal for a competing transaction, including any acquisition of a significant interest in LHC or Almost Family common stock or assets. However, the merger agreement provides that if, at any time prior to obtaining the required approval of the stockholders of LHC or Almost Family, as applicable, LHC or Almost Family, as applicable, receives an unsolicited, written acquisition proposal and, among other things, the LHC board of directors or the Almost Family board of directors, as applicable, determines in good faith (i) after consultation with outside counsel and a financial advisor that such proposal constitutes or is reasonably likely to lead to a proposal that is superior to the merger and (ii) after consultation with outside counsel, the failure to participate in discussions and negotiations regarding such proposal or furnish non-public information to the third party making such proposal would be reasonably expected to be inconsistent with its fiduciary duties under applicable law, then LHC or Almost Family, as applicable, may furnish non-public information to the third party making such proposal or participate in discussions and negotiations regarding such proposal solely to clarify and understand the terms of such proposal so as to determine whether such proposal constitutes or is reasonably likely to lead to a proposal that is superior to the merger.

### **Changes in Board Recommendations (see page 124)**

The merger agreement provides that neither the LHC board of directors nor the Almost Family board of directors shall effect an Adverse Recommendation Change (as defined on page 125). Notwithstanding the foregoing, at any time prior to obtaining the relevant stockholder approval, the LHC board of directors or the Almost Family board of directors, as applicable, may, if such board of directors determines in good faith (after consultation with outside counsel) that the failure to do so would reasonably be expected to be inconsistent with its fiduciary duties under applicable law and subject to compliance with certain obligations set forth in the merger agreement, make an Adverse Recommendation Change. If the board of directors of LHC or Almost Family effects an Adverse Recommendation Change, such board of directors will nonetheless continue to be obligated to hold its special stockholders meeting and submit the proposals described in this joint proxy statement/prospectus to its stockholders for their vote, as applicable, unless the other party shall terminate the merger agreement as described under Termination of the Merger Agreement.

### **Termination of the Merger Agreement (see page 134)**

LHC and Almost Family may mutually agree to terminate the merger agreement at any time.

In addition, either LHC or Almost Family may terminate the merger agreement, even after the receipt of the required stockholder approvals, under the following circumstances:

if the merger shall not have occurred by July 1, 2018, subject to an extension by either company to a date no later than October 1, 2018 (such date, including any extension thereof, is referred to the outside date ) in the event that all the conditions to closing have been satisfied or waived (other than the conditions that by their terms are satisfied at the closing) other than the conditions related to the receipt of antitrust approvals;

if any law or final and non-appealable order is in effect which permanently prohibits or makes illegal the consummation of the merger;

if the LHC stockholders fail to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger at the LHC special meeting;

if the Almost Family stockholders fail to adopt the merger agreement at the Almost Family special meeting;  
or

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if the other party has breached or failed to perform any of its representations, warranties, obligations, covenants or agreements set forth in the merger agreement, which breach or failure to perform, either individually or in the aggregate, if continuing at the closing, (i) would result in the failure of any of the conditions set forth in the merger agreement applicable to it and (ii) such breach is either incapable of being cured or is not cured or waived by the earlier of 30 business days following delivery of written notice of such breach or failure to perform from the non-breaching party or one business day prior to the outside date.

In addition, either LHC or Almost Family may terminate the merger agreement:

if prior to obtaining the other party's required stockholder approval, the other party or its board of directors (i) effects an Adverse Recommendation Change or (ii) breaches in any material respect any of its obligations described under LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement No Solicitation of Alternative Proposals and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement Changes in Board Recommendations.

**Expenses and Termination Fees (see page 135)**

All fees and expenses shall be paid by the party incurring such fees or expenses, whether or not the merger is consummated; provided, however that the parties will share equally all filing fees relating to filings with governmental authorities (including any antitrust or competition governmental authority). However, the merger agreement provides that, upon termination of the merger agreement under certain circumstances, (i) LHC may be obligated to pay to Almost Family, or Almost Family may be obligated to pay to LHC, a termination fee of \$30 million (less any expenses paid by the party described the following clause) and (ii) either party may be required to pay to the other party its merger-related expenses of up to \$5 million. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement The Merger Agreement Expenses and Termination Fees; Liabilities for Breach for a more complete discussion of the circumstances under which the termination fee will be required to be paid.

**Accounting Treatment (see page 114)**

LHC prepares its financial statements in accordance with accounting principles generally accepted in the United States ( GAAP ). The merger will be accounted for using the acquisition method of accounting. LHC will be treated as the acquirer for accounting purposes.

**No Appraisal or Dissenters' Rights (see page 112)**

Neither the holders of shares of LHC common stock nor the holders of shares of Almost Family common stock are entitled to exercise any appraisal or dissenters' rights in connection with the merger or the other transactions contemplated by the merger agreement under Delaware law.

**Comparison of Stockholder Rights (see page 146)**

Almost Family stockholders receiving merger consideration will have different rights once they become stockholders of the combined company due to differences between the governing corporate documents of Almost Family and the governing corporate documents of the combined company. Please see the section entitled Comparison of Rights of Almost Family Stockholders and LHC Stockholders for a discussion of these differences.



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**Listing of Shares of LHC Common Stock; Delisting and Deregistration of Shares of Almost Family Common Stock (see page 111)**

It is a condition to the completion of the merger that the shares of LHC common stock to be issued to Almost Family stockholders pursuant to the merger be authorized for listing, and LHC and Almost Family have agreed to use their reasonable best efforts to cause such shares to be listed, on the NASDAQ subject to official notice of issuance. Upon completion of the merger, shares of Almost Family common stock currently listed on NASDAQ will cease to be listed on NASDAQ and will be subsequently deregistered under the Exchange Act.

**The Meetings**

**The LHC Special Meeting (see page 51)**

The special meeting of LHC stockholders is scheduled to be held at LHC's corporate headquarters located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, on March 29, 2018, at 10:00 A.M., local time, subject to any adjournments or postponements thereof. The special meeting of LHC stockholders is being held to consider and vote on:

the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, which is further described in the sections titled "LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement" and "LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement" in the Merger Agreement, beginning on pages 61 and 116, respectively, and a copy of which is included as Annex A to this joint proxy statement/prospectus;

the proposal to adopt the amended and restated charter, a copy of which is included in Annex B to this joint proxy statement/prospectus; and

the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Only holders of record of LHC common stock at the close of business on February 2, 2018, the record date for the LHC special meeting, are entitled to receive notice of, and to vote at, the LHC special meeting or any adjournments or postponements thereof. At the close of business on the LHC record date, 18,285,192 shares of LHC common stock were issued and outstanding, approximately 10.5% of which were owned and entitled to be voted by LHC directors and executive officers and their affiliates. We currently expect that LHC's directors and executive officers will vote any shares they own in favor of each proposal being submitted to a vote of the LHC stockholders at the LHC special meeting, although no director or officer has entered into any agreement obligating him or her to do so.

LHC stockholders may cast one vote for each share of LHC common stock they own. The proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger requires the

affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. Adoption of the amended and restated charter requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock entitled to vote on the proposal. Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. If necessary or appropriate

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to solicit additional proxies if there are not sufficient votes to approve the proposal for the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, the holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy and entitled to vote on the proposal may approve any motion to adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

**The Almost Family Special Meeting (see page 56)**

The special meeting of Almost Family stockholders is scheduled to be held at Almost Family's corporate headquarters located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223, on March 29, 2018 at 11:00 A.M., local time, subject to any adjournments or postponements thereof. The special meeting of Almost Family's stockholders is being held in order to consider and vote on:

the proposal to adopt the merger agreement, which is further described in the sections titled "LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement - The Merger" and "LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement - The Merger Agreement," beginning on pages 61 and 116, respectively, and a copy of which is included as Annex A to this joint proxy statement/prospectus;

the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Only holders of record of Almost Family common stock at the close of business on February 2, 2018, the record date for the Almost Family special meeting, are entitled to notice of, and to vote at, the Almost Family special meeting or any adjournments or postponements thereof. At the close of business on the Almost Family record date, 13,991,588 shares of Almost Family common stock were issued and outstanding, approximately 8.5% of which were held by Almost Family's directors and executive officers and their affiliates. We currently expect that all of Almost Family's directors and executive officers will vote any shares they own in favor of each proposal being submitted to a vote of the Almost Family stockholders at the Almost Family special meeting, although no director or executive officer has entered into any agreement obligating him to do so.

Almost Family stockholders may cast one vote for each share of Almost Family common stock they own. The proposal to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Almost Family common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements relating to the merger between Almost Family and its named executive officers requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family Special Meeting and entitled to vote on the proposal, although such vote will not be binding on Almost Family or the combined company. Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family Special Meeting and entitled to vote on the proposal. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve



the proposal to adopt the merger agreement, the holders of a majority of the outstanding shares present in person or represented by proxy at the Almost Family Special Meeting and entitled to vote on the proposal may approve any motion to adjourn the meeting to another time or place without further notice, other than announcement at the meeting.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

**Selected Historical Consolidated Financial Data of LHC**

The following table sets forth selected consolidated financial information and other data for LHC as of and for each of the nine-months periods ended September 30, 2017 and September 30, 2016 and as of and for each of the years in the five-year period ended December 31, 2016. The selected consolidated statement of income data and statement of cash flows data for the years ended December 31, 2016, 2015 and 2014 and the selected consolidated balance sheet data as of December 31, 2016 and 2015 have been derived from, and are qualified by reference to, the audited consolidated financial statements included in LHC's Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference in this joint proxy statement/prospectus. The selected consolidated statement of income data and statement of cash flows data for the years ended December 31, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from audited consolidated financial statements of LHC that are not included or incorporated by reference in this joint proxy statement/prospectus.

The selected consolidated financial information as of September 30, 2017 and for the nine months ended September 30, 2017 and September 30, 2016 is derived from the unaudited condensed consolidated financial statements included in LHC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, which is incorporated by reference in this joint proxy statement/prospectus. The selected consolidated financial information as of September 30, 2016 is derived from the unaudited condensed consolidated financial statements included in LHC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which is not incorporated by reference in this joint proxy statement/prospectus. The unaudited consolidated financial information includes all adjustments, consisting solely of normal recurring adjustments, which LHC considers necessary for a fair statement of its financial position and results of operations for those periods. The results for the nine months ended September 30, 2017 are not necessarily indicative of the results that might be expected for the entire year ending December 31, 2017 or any other period.

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The consolidated financial information set forth below should be read in conjunction with LHC's consolidated financial statements, related notes and other financial and operating information incorporated by reference in this joint proxy statement/prospectus.

	Nine Months Ended September 30,		Year Ended December 31,				2012
	2017	2016	2016	2015	2014	2013	
(in thousands, except per share amounts and certain operating data)							
<b>Consolidated Statements of Operations Data:</b>							
Net service revenue	\$ 779,700	\$ 679,380	\$ 914,823	\$ 816,366	\$ 733,632	\$ 658,283	\$ 637,569
Gross margin	291,316	265,819	357,173	335,488	298,857	274,819	271,817
Operating income	62,024	51,476	70,562	66,343	45,486	46,737	54,305
Income from continuing operations			45,942	41,650	28,752	29,146	35,428
Net income attributable to LHC Group, Inc.'s common stockholders	31,678	26,766	36,583	32,335	21,837	22,342	27,440
Net income attributable to LHC Group, Inc.'s common stockholders:							
Basic	\$ 1.79	\$ 1.53	\$ 2.08	\$ 1.86	\$ 1.27	\$ 1.31	\$ 1.54
Diluted	1.77	1.52	2.07	1.84	1.26	1.30	1.53
Weighted average shares outstanding:							
Basic	17,704,561	17,546,773	17,559,477	17,405,379	17,229,026	17,049,794	17,853,321
Diluted	17,931,700	17,664,284	17,682,820	17,547,531	17,315,333	17,132,751	17,899,195
<b>Consolidated Balance Sheet Data:</b>							
Cash	\$ 16,922	\$ 16,518	\$ 3,264	\$ 6,139	\$ 531	\$ 14,014	\$ 9,720
Total assets	765,053	613,453	614,071	566,054	491,739	422,226	386,894
Total debt	265,272	211,690	199,952	195,853	158,627	115,084	103,254
	429,175	384,315	395,126	354,582	318,639	293,009	268,181

Total LHC  
Group, Inc.  
stockholders  
equity

**Statement of  
Cash Flows  
Data:**

Net cash  
flows  
provided by  
(used in):

Operating activities	\$	61,695	\$	57,843	\$	67,472	\$	59,934	\$	38,657	\$	45,915	\$	74,772
Investing activities		(69,191)		(34,635)		(50,380)		(83,855)		(82,038)		(35,263)		(15,140)
Financing activities		21,154		(12,829)		(19,967)		29,529		29,898		(6,358)		(50,168)

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**Selected Historical Consolidated Financial Data of Almost Family**

The following table sets forth selected consolidated financial information and other data for Almost Family as of and for each of the nine months ended September 29, 2017 and September 30, 2016 and as of and for each of the years in the five-year period ended December 30, 2016. The selected consolidated income statement data for the years ended December 30, 2016, January 1, 2016, and December 31, 2014 and the selected consolidated balance sheet data as of December 30, 2016 and January 1, 2016 have been derived from, and are qualified by reference to, the audited consolidated financial statements included in Almost Family's Annual Report on Form 10-K for the year ended December 30, 2016, which is incorporated by reference in this joint proxy statement/prospectus. The selected consolidated income statement data for the years ended December 31, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from audited consolidated financial statements of Almost Family that are not included or incorporated by reference in this joint proxy statement/prospectus.

The selected consolidated financial information as of September 29, 2017 and for the nine months ended September 29, 2017 and September 30, 2016 is derived from the unaudited condensed consolidated financial statements included in Almost Family's Quarterly Report on Form 10-Q for the quarter ended September 29, 2017, which is incorporated by reference in this joint proxy statement/prospectus. The selected consolidated financial information as of September 30, 2016 is derived from the unaudited condensed consolidated financial statements included in Almost Family's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which is not incorporated by reference in this joint proxy statement/prospectus. The results for the nine months ended September 29, 2017 are not necessarily indicative of the results that might be expected for the entire year ending December 29, 2017 or any other period.

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The consolidated financial information set forth below should be read in conjunction with Almost Family's consolidated financial statements, related notes and other financial and operating information incorporated by reference in this joint proxy statement/prospectus.

(in thousands, except per share data)	Nine Months Ended		Fiscal Year <sup>(1)</sup>			Calendar	
	September 2017	September 30, 2016	2016	2015	2014	2013	2012
<b>Results of operations data:</b>							
Net service revenues	\$ 596,347	\$ 470,114	\$ 623,541	\$ 532,214	\$ 495,829	\$ 356,912	\$ 340,620
Income from continued operations attributable to Almost Family, Inc.	\$ 11,580	\$ 14,060	\$ 17,653	\$ 20,009	\$ 13,763	\$ 8,784	\$ 16,802
Discontinued operations						(558)	482
Net income attributable to Almost Family, Inc.	\$ 11,580	\$ 14,060	\$ 17,653	\$ 20,009	\$ 13,763	\$ 8,226	\$ 17,284
Per share:							
Basic:							
Number of shares	13,385	10,150	10,153	9,505	9,333	9,279	9,285
Income from continued operations attributable to Almost Family, Inc.	\$ 0.87	\$ 1.39	\$ 1.74	\$ 2.11	\$ 1.47	\$ 0.95	\$ 1.81
Discontinued operations						(0.06)	0.05
Net income attributable to Almost Family, Inc.	\$ 0.87	\$ 1.39	\$ 1.74	\$ 2.11	\$ 1.47	\$ 0.89	\$ 1.86
Diluted:							
Number of shares	13,627	10,328	10,346	9,745	9,462	9,374	9,324
Income from continued operations attributable to Almost Family, Inc.	\$ 0.85	\$ 1.36	\$ 1.71	\$ 2.05	\$ 1.45	\$ 0.94	\$ 1.80
Discontinued operations						(0.06)	0.05
Net income attributable to Almost Family, Inc.	\$ 0.85	\$ 1.36	\$ 1.71	\$ 2.05	\$ 1.45	\$ 0.88	\$ 1.85
Dividend declared per share							2
<b>Balance sheet data:</b>							
Working capital	\$ 97,822	\$ 66,472	\$ 68,904	\$ 54,643	\$ 40,274	\$ 44,148	\$ 62,541
Total assets	\$ 731,873	\$ 658,712	\$ 658,712	\$ 464,769	\$ 345,258	\$ 354,362	\$ 249,259
Long-term liabilities	\$ 167,174	\$ 302,682	\$ 302,682	\$ 136,048	\$ 60,432	\$ 83,436	\$ 17,846
Total liabilities	\$ 237,085	\$ 354,532	\$ 354,532	\$ 190,869	\$ 112,066	\$ 136,669	\$ 44,944
	\$ 2,256	\$ 2,256	\$ 2,256	\$ 3,639	\$ 3,639	\$ 3,639	

Noncontrolling interest-redeemable Innovations	Healthcare							
Stockholders equity		\$ 492,532	\$ 301,924	\$ 301,924	\$ 270,261	\$ 229,553	\$ 214,054	\$ 204,315

**Statement of Cash Flows****Data:**

Net cash flows provided by  
(used in):

Operating activities	\$ 14,799	\$ 15,285	\$ 24,443	\$ 21,206	\$ 6,986	\$ 19,546	\$ 16,027
Investing activities	(6,485)	(35,620)	(166,622)	(86,695)	(2,200)	(90,967)	(2,963)
Financing activities	725	19,640	144,767	66,125	(10,146)	55,209	(21,581)

(1) Almost Family changed to a 52-53 week reporting calendar in 2015.

**Table of Contents****COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

Presented below are LHC's historical per share data for the nine months ended September 30, 2017 and the year ended December 31, 2016, Almost Family's historical per share data for the nine months ended September 29, 2017 and the year ended December 30, 2016, and unaudited pro forma combined per share data for the nine months ended September 30, 2017 and the year ended December 31, 2016. This information should be read together with the consolidated financial statements and related notes of LHC and Almost Family that are incorporated by reference in this joint proxy statement/prospectus and with the unaudited pro forma combined financial data included under

Unaudited Pro Forma Combined Financial Information beginning on page 29. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. LHC has a fiscal year-end of December 31 and Almost Family has a fiscal year-end that varies year-to-year. In 2016, Almost Family's fiscal year-end was December 30. Because of these differences, the following unaudited pro forma combined per share data for the nine months ended September 30, 2016 and the year ended December 31, 2016 combines the historical per share data of LHC for the nine months ended September 30, 2016 and its fiscal year ended December 31, 2016 and the historical per share data of Almost Family for the nine months ended September 29, 2016 and its fiscal year ended December 30, 2016.

The historical book value per share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma earnings per share of the combined company is computed by dividing the pro forma net income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period. The Almost Family unaudited pro forma equivalent per share financial information is computed by multiplying the LHC unaudited pro forma combined per share amounts by the exchange ratio (0.9150 shares of LHC common stock for each share of Almost Family common stock).

<b>LHC-Historical</b>	<b>Nine Months Ended September 30, 2017</b>	<b>Year Ended December 31, 2016</b>
Earnings per common share:		
Basic	\$ 1.79	\$ 2.08
Diluted	\$ 1.77	\$ 2.07
Book value per share of common stock (as of period end)	\$ 24.19	\$ 22.45
Dividends per share of common stock	\$	\$

<b>Almost Family-Historical</b>	<b>Nine Months Ended September 29, 2017</b>	<b>Year Ended December 30, 2016</b>
Earnings per common share:		
Basic	\$ 0.87	\$ 1.74
Diluted	\$ 0.85	\$ 1.71
Book value per share of common stock (as of period end)	\$ 32.86	\$ 29.15
Dividends per share of common stock	\$	\$



<b>LHC pro forma combined amounts</b>	<b>Nine Months Ended September 30, 2017</b>	<b>Year Ended December 31, 2016</b>
Earnings per common share:		
Basic	\$ 1.38	\$ 1.70
Diluted	\$ 1.36	\$ 1.68
Book value per share of common stock (as of period end)	\$ 41.69	40.56

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<b>Almost Family pro forma equivalent per share data</b>	<b>Nine Months Ended September 29, 2017</b>	<b>Year Ended December 30, 2016</b>
Earnings per common share:		
Basic	\$ 1.26	\$ 1.56
Diluted	\$ 1.24	\$ 1.54
Book value per share of common stock (as of period end)	\$ 38.15	37.11

The book value per share of common stock disclosed above for LHC pro forma combined amounts and Almost Family pro forma equivalents as of the year ended December 31, 2016 includes the 3.6 million shares issued by Almost Family during the nine months ended September 30, 2017.

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**Table of Contents****UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma combined financial information is presented to illustrate the estimated effects of the merger based on the historical financial statements and accounting records of LHC and Almost Family after giving effect to the merger and the merger-related pro forma adjustments as described in the notes below.

The unaudited pro forma combined balance sheet combines the historical consolidated balance sheets of LHC and Almost Family, giving effect to the merger as if it had been consummated on September 30, 2017. The unaudited pro forma combined statements of income for the nine months ended September 30, 2017 and for the year ended December 31, 2016 combine the historical consolidated statements of income of LHC and Almost Family, giving effect to the merger as if it had been consummated on January 1, 2016, the beginning of the earliest period presented. The historical consolidated financial statements of Almost Family have been adjusted to reflect certain reclassifications in order to conform with LHC's financial statement presentation.

The unaudited pro forma combined financial statements were prepared using the acquisition method of accounting for business combinations pursuant to the provisions of Accounting Standards Codification (ASC) Topic 805, Business Combinations (ASC 805), with LHC considered the acquirer of Almost Family for accounting purposes. Accordingly, consideration given by LHC to complete the merger will be allocated to the assets and liabilities of Almost Family based upon their estimated fair values as of the date of completion of the merger. As of the date of this joint proxy statement/prospectus, LHC has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair value of the Almost Family assets to be acquired and the liabilities to be assumed and the related allocations of merger consideration, nor has it identified all adjustments necessary to conform Almost Family's accounting policies to LHC's accounting policies. A final determination of the fair value of Almost Family's assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Almost Family that exist as of the date of completion of the merger and therefore cannot be made prior to the completion of the transaction. Additionally, the value of the per share consideration to be given by LHC to complete the merger will be determined based on the trading price of LHC's common stock at the time of the completion of the merger. Accordingly, the pro forma merger consideration allocation and adjustments are preliminary and are subject to further adjustments as additional information becomes available and as additional analyses are performed. The preliminary pro forma merger consideration allocation and adjustments have been made solely for the purpose of providing the unaudited pro forma combined financial statements presented below. LHC estimated the fair value of Almost Family's assets and liabilities based on discussions with Almost Family's management, preliminary valuation studies, due diligence and information presented in public filings. Until the merger is completed, both companies are limited in their ability to share information with each other. Upon completion of the merger, final valuations will be performed. Increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments to the balance sheet and/or statements of income until the allocation of merger consideration is finalized. There can be no assurance that such finalization will not result in material changes.

These unaudited pro forma combined financial statements have been developed from and should be read in conjunction with (i) the unaudited interim consolidated financial statements of each of LHC and Almost Family for the quarterly period ended September 30, 2017 and September 29, 2017, respectively, contained in their respective Quarterly Reports on Form 10-Q for the fiscal quarter ended September 30, 2017 and September 29, 2017, respectively, and (ii) the audited consolidated financial statements of each of LHC and Almost Family contained in their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2016 and December 30, 2016, respectively, all of which are incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma combined financial statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of LHC would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations

or consolidated financial position.

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Pro forma adjustments are included only to the extent they are (i) directly attributable to the merger, (ii) factually supportable and (iii) with respect to the unaudited pro forma combined statement of income, expected to have a continuing impact on the combined results. LHC expects to incur significant costs associated with integrating the operations of LHC and Almost Family. The unaudited pro forma combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the merger.

**Table of Contents****Unaudited Pro Forma Combined Balance Sheet****At September 30, 2017**

(amounts in thousands)

	<b>LHC Group, Inc.</b>	<b>Almost Family, Inc.  (as of September 29, 2017)</b>	<b>Pro Forma Adjustments</b>	<b>Notes</b>	<b>Pro Forma Surviving Corporation</b>
<b>ASSETS</b>					
Current assets:					
Cash	\$ 16,922	\$ 19,149			\$ 36,071
Receivables:					
Patient accounts receivable, net	145,508	131,873	3,210		280,591
Other receivables	4,705				4,705
Amounts due from governmental entities	830				830
Total receivables, net	151,043	131,873	3,210		286,126
Prepaid income taxes	4,879		5,942	2,3a	10,821
Prepaid expenses	11,437	16,711	(6,928)	2	21,220
Other current assets	7,331		3,421	2	10,752
Total current assets	191,612	167,733	5,645		364,990
Property, building and equipment, net	47,562	16,489			64,051
Goodwill	392,689	390,552	356,149	3b	1,139,390
Intangible assets, net	130,779	145,363	49,333	3c	325,475
Other assets	2,411	7,936	(3,210)		7,137
Assets held for sale		3,800			3,800
Total assets	\$ 765,053	\$ 731,873	\$ 407,917		\$ 1,904,843
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>					
Current liabilities:					
Accounts payable and other accrued liabilities	\$ 40,355	\$ 19,218	1,385		\$ 60,958
Accrued other liabilities		50,693	(45,142)	2	5,551
Salaries, wages, and benefits payable	53,289		28,098	2	81,387
Self-insurance reserve	9,524		15,659	2	25,183
Current portion of long-term debt	261				261
Amounts due to governmental entities	4,564				4,564
Total current liabilities	107,993	69,911			177,904

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Deferred income taxes	38,186	26,769	19,289	3d	84,244
Revolving credit facility	119,000	120,374			239,374
Seller s Notes		12,761			12,761
Other Liabilities		7,270	(4,344)	2	2,926
Income tax payable			4,344	2	4,344
Long-term debt, less current portion	93				93
<b>Total liabilities</b>	<b>265,272</b>	<b>237,085</b>	<b>19,289</b>		<b>521,646</b>
Noncontrolling interest redeemable	13,206	2,256			15,462
Stockholders equity:					
Stockholders equity:					
Common stock	226	1,414	(1,285)	3e	355
Treasury stock	(42,226)	(5,825)	5,825	3e	(42,226)
Additional paid-in capital	125,208	288,329	562,554	3e	976,091
Retained earnings	345,967	174,962	(178,466)	3e	342,463
<b>Total stockholders equity</b>	<b>429,175</b>	<b>458,880</b>	<b>388,628</b>		<b>1,276,683</b>
Noncontrolling interest non-redeemable	57,400	33,652			91,052
<b>Total equity</b>	<b>486,575</b>	<b>492,532</b>	<b>388,628</b>		<b>1,367,735</b>
<b>Total liabilities and equity</b>	<b>\$ 765,053</b>	<b>\$ 731,873</b>	<b>\$ 407,917</b>		<b>\$ 1,904,843</b>

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

**Table of Contents****Unaudited Pro Forma Combined Statement of Income****For the Nine Months Ended September 30, 2017***(amounts in thousands, except per share data)*

	<b>LHC Group, Inc.</b>	<b>Almost Family, Inc. (September 29, 2017)</b>	<b>Pro Forma Adjustments</b>	<b>Notes</b>	<b>Pro Forma Surviving Corporation</b>
Net service revenue	\$ 779,700	\$ 596,347	\$		\$ 1,376,047
Cost of service revenue	488,384	314,097			802,481
Gross margin	291,316	282,250			573,566
Provision for bad debts	8,238		11,151	2	19,389
General and administrative expenses	221,077	257,117	(9,325)	2,4a	468,869
(Gain) loss on disposal of assets	(23)				(23)
Operating income	62,024	25,133	(1,826)		85,331
Interest expense	(2,615)	(5,794)			(8,409)
Income before income taxes and noncontrolling interest	59,409	19,339	(1,826)		76,922
Income tax expense	20,410	5,713	(749)	4b	25,374
Net income	38,999	13,626	(1,077)		51,548
Less net income attributable to noncontrolling interests	7,321	2,046			9,367
Net income attributable to common stockholders	\$ 31,678	\$ 11,580	\$ (1,077)		\$ 42,181
Earnings per share attributable to common stockholders:					
Basic	\$ 1.79	\$ 0.87		4c	\$ 1.38
Diluted	\$ 1.77	\$ 0.85		4c	\$ 1.36
Weighted average shares outstanding:					
Basic	17,705	13,385		4c	30,621
Diluted	17,932	13,627		4c	31,119

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.



**Table of Contents****Unaudited Pro Forma Combined Statement of Income****For the Year Ended December 31, 2016***(amounts in thousands, except per share data)*

	<b>For the year ended December 31, 2016</b>				
	<b>LHC Group, Inc.</b>	<b>Almost Family, Inc.</b>	<b>Pro Forma Adjustments</b>	<b>Notes</b>	<b>Pro Forma Surviving Corporation</b>
Net service revenue	\$ 914,823	\$ 623,541	\$		\$ 1,538,364
Cost of service revenue	557,650	335,472			893,122
Gross margin	357,173	288,069			645,242
Provision for bad debts	14,790		11,708	2	26,498
General and administrative expenses	270,622	253,137	(7,595)	2,4a	516,164
Loss on disposal of assets	1,199				1,199
Operating income	70,562	34,932	(4,113)		101,381
Interest expense	(2,936)	(5,776)			(8,712)
Non-operating income	492				492
Income from continuing operations before income taxes and noncontrolling interests	68,118	29,156	(4,113)		93,161
Income tax expense	22,176	10,984	(1,686)	4b	31,474
Income from continuing operations	45,942	18,172	(2,427)		61,687
Less net income attributable to noncontrolling interests	9,359	519			9,878
Net income attributable to common stockholders	\$ 36,583	\$ 17,653	\$ (2,427)		\$ 51,809
Earnings per share basic:					
Net income attributable to common stockholders	\$ 2.08	\$ 1.74		4c	\$ 1.70
Earnings per share diluted:					
Net income attributable to common stockholders	\$ 2.07	\$ 1.71		4c	\$ 1.68
Weighted average shares outstanding:					
Basic	17,559	10,153		4c	30,475
Diluted	17,683	10,346		4c	30,834

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.



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**Notes to Unaudited Pro Forma Combined Financial Statements**

*(in thousands, except per share data)*

**Note 1. Basis of Presentation**

Under the terms of the merger agreement, at the effective time of the merger, (a) Almost Family will become a wholly owned subsidiary of LHC; (b) each outstanding share of Almost Family common stock will be converted into the right to receive 0.9150 shares of LHC common stock plus cash in lieu of any fractional shares of LHC common stock; and (c) Almost Family stock options and equity awards will convert into stock options and equity awards with respect to LHC common stock based on the exchange ratio, subject to certain exceptions. For further information regarding the treatment of Almost Family stock options and equity awards, see LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Treatment of Almost Family Equity Incentive Awards in this joint proxy statement/prospectus.

The unaudited pro forma combined financial statements were prepared in accordance with ASC 805, using the acquisition method of accounting with LHC considered to be the acquirer of Almost Family for accounting purposes.

The unaudited pro forma combined financial statements present the pro forma combined financial position and results of operations of the combined company based upon the historical financial statements of LHC and Almost Family, after giving effect to the merger and the adjustments described in these notes. The unaudited pro forma combined financial statements are presented for illustrative purposes only and are not intended to reflect the financial position and results of operations which would have actually resulted had the merger been completed on the dates indicated. Further, the unaudited pro forma combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings due to operating efficiencies or revenue synergies expected to result from the merger.

The unaudited pro forma combined balance sheet gives effect to the merger as if it had been consummated on September 30, 2017 and includes estimated pro forma adjustments (to the extent they can be currently estimated) for the preliminary valuations of assets acquired and liabilities assumed. These adjustments are subject to further revision as additional information becomes available and additional analyses are performed. The unaudited pro forma combined statements of income give effect to the merger as if it had been consummated on January 1, 2016, the beginning of the earliest period presented.

The unaudited pro forma combined balance sheet has been adjusted to reflect the preliminary allocation of the merger consideration to identifiable net assets acquired and the excess merger consideration to goodwill. The merger consideration allocation in these unaudited pro forma combined financial statements is based upon aggregate merger consideration of approximately \$845.1 million. This amount was calculated as described below in accordance with the merger agreement, based on the outstanding shares of Almost Family common stock, the exchange ratio of 0.9150 shares of LHC common stock for each Almost Family share and a price per LHC common share of \$65.43, which represents the closing price of LHC shares of common stock on December 1, 2017. The actual number of shares of LHC common stock issued to Almost Family stockholders pursuant to the merger will be based upon the actual number of Almost Family shares outstanding at the effective time of the merger, and the valuation of those shares will be based on the trading price of LHC's common stock at the effective time of the merger. For further information regarding the treatment of Almost Family equity awards, see LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Treatment of Almost Family Stock-Based Awards in this joint proxy statement/prospectus.



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The preliminary merger consideration is calculated as follows:

Outstanding shares of Almost Family common stock as of September 29, 2017	13,964
Exchange ratio	0.9150
Shares of Surviving Corporation to be issued	12,777
Price per share as of December 1, 2017	\$ 65.43
Fair value of Surviving Corporation common stock to be issued	\$ 836,003
Fair value of vested Almost Family equity awards exchanged for Surviving Corporation equity awards	9,070
Preliminary merger consideration	\$ 845,073

The total consideration amount is calculated based on (i) the closing price of LHC shares of common stock on December 1, 2017, equal to \$65.43, (ii) approximately 13,964,000 shares of Almost Family common stock outstanding as of September 29, 2017, and (iii) the exchange ratio described above. Each one dollar increase (decrease) in the per share price of LHC common stock will result in an approximate \$12.7 million increase (decrease) in the total consideration for the transaction, substantially all of which LHC expects would be recorded as an increase (decrease) in the amount of goodwill recorded in the transaction. The outstanding number of shares of Almost Family common stock will change prior to the closing of the merger due to transactions in the ordinary course of business, including the vesting of outstanding shares and any grants of new Almost Family equity awards. These changes are not expected to have a material impact on the unaudited pro forma financial statements.

The table below represents a preliminary allocation of the total consideration to Almost Family's tangible and intangible assets and liabilities based on LHC management's preliminary estimate of their respective fair values (amounts in thousands):

<b>Assets acquired:</b>	
Cash and cash equivalents	\$ 19,149
Accounts receivable, net	135,083
Prepaid income taxes	3,507
Prepaid expenses	9,783
Other current assets	3,421
Property and equipment	16,489
Goodwill	746,701
Intangible assets	194,696
Other assets	4,726
Assets held for sale	3,800
<b>Liabilities assumed:</b>	
Accounts payable and other accrued liabilities	(20,603)
Accrued other liabilities	(5,551)
Salaries, wages, and benefits payable	(28,098)
Self-insurance payable	(15,659)
Long-term debt obligations	(136,061)

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Deferred income taxes	(46,058)
Income tax payable	(4,344)
Redeemable noncontrolling interest	(2,256)
Non-redeemable noncontrolling interest	(33,652)
Net assets acquired	\$ 845,073

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Upon completion of the fair value assessment after the merger, it is anticipated that the ultimate allocation of merger consideration will differ from the preliminary assessment outlined above. Any changes to the initial estimates of the fair value of the assets and liabilities, which may be material, will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill. Assets and liabilities for which preliminary adjustments have been made are described in Note 3 below. Other assets and liabilities for which adjustments have not yet been reflected include, but are not limited to, the valuation of definite-lived intangible assets. Accordingly, LHC will continue to refine the identification and initial measurement of assets to be acquired and liabilities to be assumed as further information becomes available.

**Note 2. Reclassification Adjustments**

The unaudited pro forma financial information has been compiled in a manner consistent with the accounting policies adopted by LHC. Certain balances from the consolidated financial statements of Almost Family were reclassified to conform its presentation to that of LHC:

The following reclassifications were made to the unaudited pro forma combined balance sheet as of September 30, 2017 (amounts in thousands):

Account description	Reclass Patient		Increase/(Decrease)		Total
	Accounts Receivable, net	Reclass Prepaid Expenses	Reclass Accrued other liabilities	Reclass Other Liabilities	
Patient accounts receivable, net	\$ 3,210	\$	\$	\$	\$ 3,210
Prepaid income taxes		3,507			3,507
Prepaid expenses		(6,928)			(6,928)
Other current assets		3,421			3,421
Other assets	(3,210)				(3,210)
Accounts payable and other accrued liabilities			1,385		1,385
Accrued other liabilities			(45,142)		(45,142)
Salaries, wages, and benefits payable			28,098		28,098
Self-insurance reserve			15,659		15,659
Other liabilities				(4,344)	(4,344)
Income tax payable				4,344	4,344

A reclassification was made to the unaudited pro forma combined income statements for the nine months ended September 30, 2017 of \$11.2 million of general and administrative expenses to provision for bad debts.

A reclassification was made to the unaudited pro forma combined income statements for the twelve months ended December 31, 2016 of \$11.7 million of general and administrative expenses to provision for bad debts.

**Note 3. Unaudited Pro Forma Combined Balance Sheet Adjustments**

The unaudited pro forma combined balance sheet reflects the following adjustments:

- (a) *Prepaid income taxes.* The income tax expense impact of the pro forma adjustments was determined by applying an estimated statutory tax rate of 41%.



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- (b) *Goodwill.* Goodwill is calculated as the difference between the fair value of the aggregate merger consideration and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The amount of goodwill presented in the table below reflects the estimated goodwill as a result of the merger as of September 30, 2017. The actual amount of goodwill will depend upon the final determination of fair values of the assets acquired and liabilities assumed and may differ materially from this preliminary determination. The goodwill created in the merger is not expected to be deductible for tax purposes and is subject to material revisions as the purchase price allocation is completed. The excess of the merger consideration over the estimated fair value of the identifiable net assets acquired is calculated as follows (amounts in thousands):

Aggregate merger consideration	\$ 845,073
Less: estimated fair value of net assets acquired	(98,372)
Estimated goodwill arising from the merger	746,701
Less: book value of Almost Family existing goodwill	(390,552)
Pro forma adjustment	\$ 356,149

- (c) *Intangibles.* Intangible assets expected to be acquired consist of the following (amounts in thousands):

Description	Estimated value
Trade name	\$ 116,679
Certificates of Need	26,771
Medicare licenses	21,928
Medicaid licenses	12,416
Definite intangible assets	16,902
Total intangible assets	194,696
Less: book value of Almost Family intangible assets	(145,363)
Pro forma adjustment	\$ 49,333

The fair value estimates for intangible assets are preliminary and determined based on the assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset. Acquired intangible assets include both definite-lived assets, consisting of non-compete agreements, customer relationships, and software; however, as of the date of this joint proxy statement/prospectus, LHC does not have sufficient information to make a reasonable preliminary estimate of the estimated lives of such assets and no amortization expense has been assigned at this time, and indefinite-lived assets consisting of trade names, Certificates of Need, Medicare licenses, and Medicaid licenses, which are not amortized. The final fair value determination for intangible assets may differ materially from this preliminary determination. Any change in the amount of the final fair value of amortizable, definite-lived intangible assets, or any change in the current designation of non-amortizable indefinite-lived intangible assets, could materially affect the amount of amortization expense recorded by the combined company subsequent to the date of completion of the merger.

- (d) *Deferred taxes.* The adjustment represents an estimate of net deferred income tax liability resulting from pro forma adjustments for the assets to be acquired based on an estimated U.S. statutory rate of 39.1%. This estimate of deferred taxes was determined based on the excess fair value of intangible assets acquired over Almost Family's book basis. The incremental deferred tax liability was calculated based on the statutory rates where fair value adjustments were estimated. This estimate of deferred income taxes is preliminary and is subject to change based upon management's final determination of the fair value of intangible assets acquired.
  
- (e) *Equity.* The adjustment represents (i) the issuance of LHC stock to Almost Family's shareholders in connection with the merger, (ii) the elimination of Almost Family's historical equity, (iii) the estimated impact of transaction costs related to the merger, and (iv) the acceleration of certain Almost Family's

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restricted stock awards upon completion of the merger. The following table details the pro forma adjustments made to various stockholders' equity accounts (amounts in thousands):

	Common Stock	Treasury Stock	Additional Paid-in-Capital	Retained Earnings
Issuance of LHC stock	\$ 127	\$	\$ 835,876	\$
Elimination of Almost Family's historical equity	(1,414)	5,825	(288,329)	(174,962)
Transaction related costs			5,939	(3,504)
Acceleration of certain Almost Family's restricted stock awards	2		9,068	
<b>Total</b>	<b>\$ (1,285)</b>	<b>\$ 5,825</b>	<b>\$ 562,554</b>	<b>\$ (178,466)</b>

**Note 4. Unaudited Pro Forma Combined Statements of Income Adjustments**

The unaudited pro forma combined statement of income reflects the following adjustments:

- (a) *Share-based compensation.* At completion, Almost Family awards will be converted into LHC equity awards after giving effect to the exchange ratio. Share-based compensation expense, following the completion of the merger, will reflect the fair value of the awards as of the completion date for the portion that was allocated to post-combination services. Adjustments of \$1.8 million and \$4.1 million of stock-based compensation expense was recorded for the nine months ended September 30, 2017 and twelve months ended December 31, 2016, respectively.
- (b) *Income tax expense.* The income tax expense impact of the pro forma adjustments was determined by applying an estimated statutory tax rate of 41%.
- (c) *Earnings per share.* The pro forma combined basic and diluted earnings per share for the nine months ended September 30, 2017 and the twelve months ended December 31, 2016, are calculated as follows (amounts in thousands, except per share data):

	Nine months ended September 30, 2017	Twelve months ended December 31, 2016
LHC's historic average basic shares	17,705	17,559
Shares issued for Almost Family	12,916	12,916
Pro forma historic average basic shares	30,621	30,475
Dilutive effect of equity awards:		
LHC's equity awards	227	124

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Almost Family's equity awards converted to the Survivor Corporation equity awards		271		235
Pro forma diluted weighted average shares outstanding		31,119		30,834
Pro forma basic earnings per share	\$	1.38	\$	1.70
Pro forma diluted earnings per share	\$	1.36	\$	1.68

Table of Contents**COMPARATIVE STOCK PRICE DATA AND DIVIDENDS****Stock Prices**

Shares of LHC common stock are listed for trading on the NASDAQ under the symbol LHC. Shares of Almost Family common stock are listed for trading on the NASDAQ under the symbol AFAM. The following table sets forth the closing sales prices per share of LHC common stock and Almost Family common stock, on an actual and equivalent per share basis, on the NASDAQ on the following dates:

November 15, 2017, the last full trading day prior to the public announcement of the merger, and

February 1, 2018, the last trading day for which this information could be calculated prior to the filing of this joint proxy statement/prospectus.

	<b>LHC Common Stock</b>	<b>Almost Family Common Stock</b>	<b>Almost Family Equivalent Per Share (1)</b>
November 15, 2017	\$ 66.53	\$ 52.65	\$ 60.87
February 1, 2018	\$ 62.89	\$ 57.00	\$ 57.54

(1) The equivalent per share data for Almost Family common stock has been determined by multiplying the market price of one share of LHC common stock on each of the dates by the exchange ratio of 0.9150.

The following table sets forth, for the periods indicated, the high and low sales prices per share of LHC common stock and Almost Family common stock on the NASDAQ. For current price information, you should consult publicly available sources.

	<b>LHC</b>		<b>Almost Family</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
<b>Calendar Year 2016</b>				
Three months ended March 31, 2016	\$ 45.29	\$ 33.55	\$ 40.78	\$ 34.62
Three months ended June 30, 2016	43.67	35.05	44.01	36.75
Three months ended September 30, 2016	46.51	34.90	44.39	35.41
Three months ended December 31, 2016	45.70	32.48	44.85	36.21
<b>Calendar Year 2017</b>				
Three months ended March 31, 2017	\$ 54.10	\$ 44.64	\$ 50.00	\$ 45.30
Three months ended June 30, 2017	68.35	51.76	62.25	46.20
Three months ended September 30, 2017	70.92	57.72	62.45	45.90
Three months ended December 31, 2017	72.07	59.70	64.35	40.40
<b>Calendar Year 2018</b>				
Three months ended March 31, 2018 (through February 1, 2018)	\$ 65.86	\$ 61.26	\$ 59.75	\$ 56.00

**Dividends**

At the close of business on the LHC record date, 18,285,192 shares of LHC common stock were issued and outstanding. LHC does not currently pay dividends on shares of its common stock, and did not pay dividends in 2017, 2016 or 2015. At the close of business on the Almost Family record date, 13,991,588 shares of Almost Family common stock were outstanding. Almost Family does not currently pay dividends on shares of its common stock, and did not pay dividends in 2017, 2016 or 2015. The combined company does not anticipate paying cash dividends on the common stock of the combined company in the foreseeable future.

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**Table of Contents****SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus and the documents incorporated herein by reference into this joint proxy statement/prospectus contain forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995) regarding, among other things, future events or the future financial performance of LHC and Almost Family or the timing or anticipated benefits of the merger. Words such as anticipate, expect, project, intend, believe, estimates, may, could, should and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. The closing of the merger is subject to the approval of the stockholders of LHC and Almost Family, regulatory approvals and other customary closing conditions. There is no assurance that such conditions will be met or that the merger will be consummated within the expected time frame, or at all. Forward-looking statements relating to the merger include, but are not limited to: statements about the benefits of the proposed transaction, including anticipated synergies and cost savings and future financial and operating results; LHC's and Almost Family's plans, objectives, expectations, projections and intentions; the expected timing of completion of the merger; and other statements relating to the transaction that are not historical facts. Forward-looking statements are based on information currently available to LHC and Almost Family and involve estimates, expectations and projections. Investors are cautioned that all such forward-looking statements are subject to risks and uncertainties, and important factors could cause actual events or results to differ materially from those indicated by such forward-looking statements. With respect to the merger, these risks, uncertainties and factors include, but are not limited to: the risk that LHC or Almost Family may be unable to obtain governmental and regulatory approvals required for the transaction, or that required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could reduce the anticipated benefits from the merger, require the parties to divest assets or cease operations in certain jurisdictions or cause the parties to abandon the merger; the risk that required stockholder approvals may not be obtained; the risks that the other condition(s) to closing of the transaction may not be satisfied; the length of time necessary to consummate the merger, which may be longer than anticipated for various reasons; the risk that the businesses will not be integrated successfully; the risk that the cost savings, synergies and growth from the merger may not be fully realized or may take longer to realize than expected; the risk that LHC or Almost Family may be unable to obtain the necessary consents from their lenders in connection with the merger or refinance their debt on favorable terms, if at all, in connection with the merger; the diversion of management time on transaction-related issues; the risk that costs associated with the integration of the businesses are higher than anticipated; and litigation risks related to the transaction, including the three lawsuits filed to date regarding the transaction. With respect to the businesses of LHC and/or Almost Family, including if the merger is consummated, these risks, uncertainties and factors include, but are not limited to: changes in, or failure to comply with, existing government regulations that impact LHC's and/or Almost Family's businesses; the impact of tax reform; legislative proposals for healthcare reform; the impact of changes in future interpretations of fraud, anti-kickback, or other laws; changes in Medicare and Medicaid reimbursement levels; changes in laws and regulations with respect to Accountable Care Organizations; changes in the marketplace and regulatory environment for Health Risk Assessments; the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect and/or risks related to the ability to obtain financing or refinance existing debt; decrease in demand for LHC's or Almost Family's services; the potential impact of the announcement or consummation of the merger on relationships with customers, joint venture and other partners, payors, competitors, management and other employees, including the loss of significant contracts or reduction in revenues associated with major payor sources; ability of customers to pay for services; risks related to any current or future litigation proceedings; potential audits and investigations by government and regulatory agencies, including the impact of any negative publicity or litigation; the ability to attract new customers and retain existing customers in the manner anticipated; the ability to hire and retain key personnel; increased competition from other entities offering similar services as offered by LHC and Almost Family; reliance on and integration of information technology systems; ability to protect intellectual property rights; impact of security breaches, cyber-attacks or fraudulent activity on LHC or Almost Family's reputation, financial results or condition; the risks associated with assumptions the parties make in

connection with the parties critical accounting estimates and legal proceedings; the risks associated with the combined company s expansion



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strategy, the successful integration of recent acquisitions and joint ventures, and if necessary, the ability to relocate or restructure current facilities; and the potential impact of an economic downturn or effects of tax assessments or tax positions taken, risks related to goodwill and other intangible asset impairment, tax adjustments, anticipated tax rates, benefit or retirement plan costs, or other regulatory compliance costs.

Additional information concerning other risk factors is also contained in LHC's and Almost Family's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other SEC filings.

Many of these risks, uncertainties and assumptions are beyond LHC's or Almost Family's ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the information currently available to the parties on the date they are made, and neither LHC nor Almost Family undertakes any obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this joint proxy statement/prospectus. Neither LHC nor Almost Family gives any assurance (1) that either LHC or Almost Family will achieve its expectations, or (2) concerning any result or the timing thereof. All subsequent written and oral forward-looking statements concerning LHC, Almost Family, the merger, the combined company or other matters and attributable to LHC or Almost Family or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

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**Table of Contents****RISK FACTORS**

*In addition to the other information included and incorporated by reference in this joint proxy statement/prospectus, including the matters addressed in the section entitled **Special Note Regarding Forward-Looking Statements**, you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of LHC and Almost Family because these risks will also affect the combined company. These risks can be found in the Annual Reports on Form 10-K of each of LHC and Almost Family for the fiscal year ended December 31, 2016 and December 30, 2016, respectively, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 155.*

**Risk Factors Relating to the Merger**

***The exchange ratio is fixed and will not be adjusted in the event of any change in either LHC's or Almost Family's stock price.***

Upon closing of the merger, Almost Family stockholders will receive 0.9150 shares of LHC common stock for each share of their Almost Family common stock plus cash in lieu of fractional shares of LHC common stock. This exchange ratio will not be adjusted for changes in the market price of either LHC common stock or Almost Family common stock between the date of signing the merger agreement and completion of the merger. Changes in the price of LHC common stock prior to the merger will affect the value of LHC common stock that Almost Family stockholders will receive on the date of the merger. The exchange ratio will be adjusted ratably to fully reflect the effect of any split, combination, reclassification, share dividend, other distribution in shares, reorganization, recapitalization, exchange or other like change with respect to the shares of either LHC common stock or Almost Family common stock prior to the closing of the merger.

The prices of LHC common stock and Almost Family common stock at the closing of the merger may vary from their prices on the date the merger agreement was signed, on the date of this joint proxy statement/prospectus and on the date of each stockholder meeting. As a result, the implied value represented by the exchange ratio will also vary. For example, based on the range of closing prices of LHC common stock during the period from November 15, 2017, the last trading day before public announcement of the merger, through February 1, 2018, the latest practicable trading date before the date of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$65.23 to a low of \$54.63 for each share of Almost Family common stock.

These variations could result from changes in the business, operations or prospects of LHC or Almost Family prior to or following the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of LHC or Almost Family. We may complete the merger a considerable period after the dates of the LHC special meeting and the Almost Family special meeting. Therefore, at the time of the Almost Family special stockholders meeting, Almost Family stockholders will not know with certainty the value of the shares of LHC common stock that they will receive upon completion of the merger.

***The consummation of the merger is contingent upon the satisfaction of a number of conditions, including stockholder and regulatory approvals, that are outside of LHC's or Almost Family's control and that LHC and Almost Family may be unable to satisfy or obtain or which may delay the consummation of the merger or result in the imposition of conditions that could reduce the anticipated benefits from the merger or cause the parties to***

*abandon the merger.*

Consummation of the merger is contingent upon the satisfaction of a number of conditions, some of which are beyond LHC's and Almost Family's control, including, among others: (i) the adoption of the merger

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agreement by the affirmative vote of the holders of at least a majority of the outstanding shares of Almost Family's common stock; (ii) the approval of the issuance of shares of LHC's common stock to be issued to the Almost Family stockholders in the merger by the affirmative vote of a majority of the shares of LHC's common stock present in person or represented by proxy at LHC's special meeting; (iii) the expiration or termination of the required waiting periods under the HSR Act; (iv) the absence of any order or law prohibiting the merger or the other transactions contemplated by the merger agreement; (v) the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part; (vi) the receipt of certain tax opinions; and (vii) the absence of a material adverse effect with respect to either LHC or Almost Family (as defined in the merger agreement). LHC and Almost Family may be unable to obtain the regulatory approvals required for the merger or the required regulatory approvals may delay the merger or result in the imposition of conditions, possibly including imposition of conditions that may require certain operations to be divested, that could reduce the anticipated benefits from the merger or cause the parties to abandon the merger. Any delay in completing the merger could cause the combined company not to realize, or to be delayed in realizing, some or all of the benefits that we expect to achieve if the merger is successfully completed within its expected time frame. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Conditions to Completion of the Merger beginning on page 132.

The merger agreement also requires that LHC and Almost Family use reasonable best efforts to obtain all necessary or advisable approvals from governmental authorities, including those from a number of the federal, state and municipal authorities that regulate the businesses of LHC and Almost Family, including in New York state, which accounts for approximately 7% of Almost Family's annual revenues. There can be no assurances that these regulatory approvals will be obtained or what conditions may be imposed on the companies in order to obtain such approvals. While these regulatory approvals are not a condition to closing the merger, the failure to obtain any of these regulatory approvals could impose additional material costs on or materially limit the revenue of the combined company following the merger, including ceasing operations or divesting assets in certain jurisdictions, including New York State. For a more detailed description of the regulatory review process, see the section entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Regulatory Clearances Required for the Merger beginning on page 110.

***While the merger is pending, LHC and Almost Family will be subject to business uncertainties that could adversely affect their businesses and operations.***

Uncertainty about the effect of the merger on employees, joint venture partners, third party payors, customers and other persons with whom LHC or Almost Family has a business relationship may have an adverse effect on each of LHC's and Almost Family's business, operations and stock price. In connection with the pendency of the merger, existing customers or partners could decide to no longer do business with LHC or Almost Family. In addition, certain LHC or Almost Family projects may be delayed or ceased and business decisions could be deferred. Persons with whom each of LHC and almost Family has a business relationship, such as joint venture partners and third party payors, could also decide to terminate, modify or renegotiate their relationships with the companies or take other actions as a result of the merger that could negatively affect LHC's and Almost Family's revenue, earnings and cash flows. Employee retention may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart, the businesses of LHC and Almost Family prior to the merger, and the business of the combined company following the merger, could be materially harmed. In addition, stockholders and market analysts could also have a negative perception of the merger, which could cause a material reduction in LHC's and Almost Family's stock prices and could also result in (i) LHC not achieving the requisite vote to approve the issuance of LHC's shares in the merger and/or (ii) Almost Family not achieving the requisite vote to adopt the merger.



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***Several lawsuits have been filed against LHC, Merger Sub, Almost Family and/or Almost Family's board of directors challenging the adequacy of public disclosures related to the merger and an adverse ruling may prevent the merger from being completed.***

LHC, Merger Sub, Almost Family and/or the members of Almost Family's board of directors were named as defendants in three lawsuits brought by alleged Almost Family stockholders challenging the adequacy of public disclosures related to the merger and seeking, among other things, injunctive relief to enjoin the defendants from completing the merger pursuant to those disclosures. Additional lawsuits may be filed against LHC, Merger Sub, Almost Family and/or their respective directors or officers in connection with the merger. See *The Merger – Litigation Related to the Merger* on page 114 for more information about the lawsuits that have been filed related to the merger.

One of the conditions to the closing of the merger is no judgment, injunction, order or decree of any governmental authority of competent jurisdiction prohibiting the consummation of the merger shall be in effect, and no law shall have been enacted, entered, promulgated or enforced by any governmental authority after the date of the merger agreement that, in any case, prohibits, restrains, enjoins or makes illegal the consummation of the merger and the other transactions contemplated by the merger agreement. Consequently, if a settlement or other resolution is not reached in the lawsuits referenced above and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting the parties' ability to complete the merger, then such injunctive or other relief may prevent the merger from becoming effective within the expected time frame or at all.

***Failure to complete the merger could negatively impact the stock prices and the future business and financial results of LHC and Almost Family.***

Completion of the merger is not assured. If the merger is not completed, the ongoing businesses and financial results of LHC and/or Almost Family may be adversely affected and LHC and/or Almost Family will be subject to several risks, including the following:

the price of LHC's common stock and Almost Family's common stock may decline to the extent that its current market prices reflect a market assumption that the merger will be completed;

having to pay significant costs relating to the merger without receiving the benefits of the merger, including, in certain circumstances, a termination fee of \$30 million or an expense reimbursement of up to \$5 million;

negative reactions from customers, stockholders and market analysts;

the possible loss of employees necessary to operate the respective businesses;

LHC and Almost Family will have been subject to certain restrictions on the conduct of their businesses, which may have prevented them from making certain acquisitions or dispositions or pursuing certain business opportunities while the merger was pending; and

the diversion of the focus of each company's management to the merger instead of on pursuing other opportunities that could have been beneficial to their respective companies.

If the merger is not completed, LHC and Almost Family cannot assure their respective stockholders that these risks will not materialize and will not materially adversely affect the business, financial results and stock prices of LHC or Almost Family.

***The merger agreement contains provisions that could discourage a potential competing acquirer of either LHC or Almost Family.***

The merger agreement contains no shop provisions that, subject to limited exceptions, restrict each of LHC's and Almost Family's ability to solicit, initiate or knowingly encourage or facilitate any inquiry, proposal

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or offer with respect to any acquisition proposal for a competing transaction, including any acquisition of a significant interest in LHC or Almost Family's assets or stock. Further, even if the LHC board of directors or the Almost Family board of directors withdraws or qualifies its recommendation with respect to the merger, LHC or Almost Family, as the case may be, will still be required to submit each of their merger-related proposals to a vote at their respective special meetings, unless the other party shall terminate the merger agreement. In addition, the other party generally has matching rights, which provide it an opportunity to offer to modify the terms of the merger in response to any competing acquisition proposals before the board of directors of the company that has received a third-party proposal may withdraw or qualify its recommendation with respect to the merger. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement No Solicitation of Alternative Proposals beginning on page 122, LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Changes in Board Recommendations beginning on page 124 and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Termination of the Merger Agreement beginning on page 134.

These provisions could discourage a potential third-party acquiror that might have an interest in acquiring all or a significant portion of LHC or Almost Family from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger, or might result in a potential third-party acquiror proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the \$30 million termination fee that may become payable by either LHC or Almost Family to the other party in certain circumstances. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 135.

***LHC's and Almost Family's executive officers and directors have certain interests in the merger that may be different from, or in addition to, the interests of LHC and Almost Family stockholders generally.***

LHC's and Almost Family's executive officers and directors have certain interests in the merger that may be different from, or in addition to, the interests of LHC stockholders and Almost Family stockholders generally. The executive officers of LHC and Almost Family have arrangements with LHC and Almost Family, respectively, that provide for severance benefits if their employment is terminated under certain circumstances following the completion of the merger. In addition, equity awards granted by Almost Family to its directors, executive officers and other employees will be converted into equity awards with respect to LHC common stock. Executive officers and directors also have rights to indemnification and directors' and officers' liability insurance that will survive completion of the merger.

Upon completion of the merger, the board of directors of the combined company will be comprised initially of ten members, (i) six of whom will be selected by LHC and (ii) four of whom will be selected by Almost Family. Keith G. Myers, chairman and chief executive officer of LHC, will serve as the chairman of the board of directors of the combined company and also as chief executive officer of the combined company. Additionally, the combined company's management team will include executives from each of LHC and Almost Family. Donald D. Stelly, current president and chief operating officer of LHC, will serve as the president and chief operating officer of the combined company. Joshua L. Proffitt, current executive vice president and chief financial officer of the LHC, will serve as the chief financial officer of the combined company. C. Steven Guenther, current president and principal financial officer of Almost Family, will serve as the chief strategy officer of the combined company and president of Almost Family. William B. Yarmuth, current chairman, director and chief executive officer of Almost Family, will serve as a special advisor to the combined company. In connection with the merger, C. Steven Guenther entered into a certain employment agreement and William B. Yarmuth entered into a certain consulting agreement, each to be effective as of the effective time of the merger and as described more fully below in the sections entitled LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger The Merger Board of



Directors and

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Management Following the Merger beginning on page 108 and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger The Merger Interests of Almost Family Directors and Executive Officers in the Merger Employment, Consulting and Severance Arrangements with Executive Officers beginning on page 105.

The LHC and Almost Family boards of directors were aware of these interests at the time each approved the merger and the merger agreement. These interests, including the continued employment of certain executive officers of LHC and Almost Family by the combined company, the continued positions of certain directors of LHC and Almost Family as directors of the combined company and the indemnification of former directors and officers by the combined company, may cause LHC's and Almost Family's directors and executive officers to view the merger proposal differently and more favorably than you may view it. See LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Interests of LHC Directors and Executive Officers in the Merger beginning on page 103 and LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger Interests of Almost Family Directors and Executive Officers in the Merger beginning on page 104 for more information.

***Current holders of LHC and Almost Family common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.***

Upon the completion of the merger, each Almost Family stockholder who receives shares of LHC common stock will become a stockholder of the combined company with a percentage ownership of the combined company that is smaller than such stockholder's percentage ownership of Almost Family. Similarly, after completion of the merger, the shares of combined company common stock retained by each LHC stockholder will represent a smaller percentage ownership of the combined company than such stockholder's percentage ownership of LHC. It is currently expected that the stockholders of Almost Family immediately prior to the effective time of the merger as a group will receive shares in the merger constituting approximately 41.5% of the shares of combined company common stock on a fully diluted basis immediately after the merger. As a result, stockholders of LHC immediately prior to the effective time of the merger as a group will own approximately 58.5% of the shares of combined company common stock on a fully diluted basis immediately after the merger. Because of this, LHC and Almost Family stockholders will have less voting power and therefore less influence on the management and policies of the combined company than they now have on the management and policies of LHC and Almost Family, respectively.

***LHC and Almost Family expect to incur substantial transaction-related costs in connection with the merger.***

LHC and Almost Family have incurred and expect to incur significant costs, expenses and fees for professional services and other transaction costs in connection with the merger. In addition, the merger could result in additional costs and expenses that were not expected or anticipated, and such costs and expenses could have a material adverse effect on the financial condition and results of operation of LHC and Almost Family prior to the merger and of the combined company thereafter.

***Neither Almost Family nor LHC stockholders will be entitled to dissenters' or appraisal rights in the merger.***

Dissenters' or appraisal rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Under the Delaware General Corporation Law (the "DGCL"), stockholders are not entitled to exercise any appraisal rights in connection with the merger or the other transactions contemplated by the merger agreement. Under the DGCL, appraisal rights are not available for the shares of any class

or series if the shares of the class or series are listed on a national securities exchange or held of record by more than 2,000 holders on the record date, unless the stockholders receive in exchange for their

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shares anything other than shares of stock of the surviving or resulting corporation or of any other corporation that is publicly listed or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depository receipts or any combination of the foregoing.

Because the Almost Family common stock is listed on the NASDAQ, a national securities exchange, and the LHC common stock is also listed on the NASDAQ and is expected to continue to be so listed following the merger, and because the merger otherwise satisfies the requirements under the DGCL, holders of Almost Family and LHC common stock will not be entitled to dissenters' or appraisal rights in the merger.

***If the merger does not qualify as a reorganization within the meaning of Section 368(a) of the Code, the stockholders of Almost Family may be required to pay substantial U.S. federal income taxes.***

Although LHC and Almost Family intend that the merger qualify as a reorganization within the meaning of Section 368(a) of the Code, it is possible that the IRS may assert that the merger fails to qualify as such. If the IRS were to be successful in any such contention or if for any other reason the merger were to fail to qualify as a reorganization, each Almost Family stockholder would recognize a gain or loss with respect to all such stockholder's shares of Almost Family common stock based on the difference between (i) that Almost Family stockholders' tax basis in such shares and (ii) the aggregate cash and the fair market value of the LHC common stock received. For additional information, see LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Approval of the Merger Agreement The Merger U.S. Federal Income Tax Consequences of the Merger beginning on page 112 for a more complete discussion of the U.S. federal income tax consequences of the merger.

### **Risk Factors Relating to the Combined Company Following the Merger**

***The combined company may fail to realize all of the anticipated benefits of the merger or those benefits may take longer to realize than expected. The combined company may also encounter significant difficulties in integrating the two businesses.***

The ability of LHC and Almost Family to realize the anticipated benefits of the merger will depend, to a large extent, on the combined company's ability to successfully integrate the two businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, the combined company will be required to devote significant management attention and resources to integrating the business practices and operations of LHC and Almost Family. The integration process may disrupt the business of the combined company and, if implemented ineffectively, would restrict the full realization of the anticipated benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the transaction could cause an interruption of, or a loss of momentum in, the activities of the combined company and could adversely impact the business, financial condition and results of operations of the combined company. In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, loss of customers and diversion of the attention of the combined company's management and employees. The challenges of combining the operations of the companies include, among others:

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;

difficulties in the integration of operations and systems, including information technology systems;

difficulties in establishing effective uniform controls, standards, systems, procedures and accounting and other policies, business cultures and compensation structures between the two companies;

difficulties in the acculturation of employees;

difficulties in managing the expanded operations of a larger and more complex company;

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challenges in keeping existing customers and obtaining new customers;

challenges in attracting new joint venture partners and acquisition targets;

challenges in attracting and retaining key personnel, including personnel that are considered key to the future success of the combined company; and

challenges in keeping key business relationships in place.

Many of these factors will be outside of the control of the combined company, and any one of them could result in increased costs and liabilities, decreases in the amount of expected revenue and earnings and diversion of management's time and energy, which could have a material adverse effect on the business, financial condition and results of operations of the combined company. In addition, even if the operations of the businesses of LHC and Almost Family are integrated successfully, the full benefits of the transaction may not be realized, including the synergies, cost savings, growth opportunities or cash flows that are expected, and the combined company will also be subject to additional risks that could impact future earnings, such as foreign currency exchange risks, among others. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses of LHC and Almost Family. All of these factors could cause dilution of the earnings per share of the combined company, decrease or delay the expected accretive effect of the merger, negatively impact the price of the combined company's stock, impair the ability of the combined company to return capital to its stockholders or have a material adverse effect on the business, financial condition and results of operations of the combined company.

***The merger may not be accretive and may cause dilution of the combined company's adjusted earnings per share, which may negatively affect the market price of the combined company's common stock.***

LHC and Almost Family currently anticipate that the merger will be accretive to stockholders on an adjusted earnings per share basis in 2018. This expectation is based on preliminary estimates, which may materially change. The combined company could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution of the combined company's adjusted earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market value of the combined company's common stock.

***The unaudited pro forma combined financial information included in this joint proxy statement/prospectus may not be indicative of what the combined company's actual financial position or results of operations would have been.***

The unaudited pro forma combined financial information included in this joint proxy statement/prospectus is presented solely for illustrative purposes and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the dates indicated. This unaudited pro forma combined financial information reflects adjustments that were developed using preliminary estimates based on available information and various assumptions and may be revised as additional information becomes available. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus.

***The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the merger.***

Following the merger, the size of the business of the combined company will increase significantly beyond the current size of either LHC's or Almost Family's business. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

**Table of Contents*****The combined company is expected to incur substantial expenses related to the merger and the integration of LHC and Almost Family.***

The combined company is expected to incur substantial expenses in connection with the merger and the integration of LHC and Almost Family. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, revenue management, manufacturing, research and development, marketing and benefits. While LHC and Almost Family have assumed that a certain level of expenses would be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in the combined company taking significant charges against earnings following the completion of the merger, and the amount and timing of such charges are uncertain at present.

***The impact of the recent significant federal tax reform on the combined company is uncertain and may significantly affect the operations of the combined company.***

On December 22, 2017, the President signed the Tax Cuts and Jobs Act (the Tax Act) into law. The Tax Act is the most comprehensive tax legislation signed into law in over three decades and makes broad and complex changes to the U.S. tax code. The Tax Act will significantly change how the combined company's earnings are taxed, including, among other items, (1) reducing the U.S. federal corporate tax rate from 35 percent to 21 percent; (2) repealing the corporate alternative minimum tax (AMT) and changing how existing AMT credits can be utilized; (3) temporarily providing for elective immediate expensing for certain depreciable property; (4) creating a new limitation on the deductibility of interest expense; and (5) changing rules related to uses and limitations of net operating loss carryforwards created in tax years beginning after December 31, 2017. While LHC and Almost Family currently expect the Tax Act to have a long-term positive impact on the combined company's net income, LHC and Almost Family are continuing to evaluate the impact of the Tax Act on the combined company's business and such impact remains uncertain. Furthermore, the combined company's financial results may be negatively impacted should tax rates be increased in the future or otherwise adversely affected by changes in allowable expense deductions.

**Other Risk Factors of LHC and Almost Family**

LHC's and Almost Family's businesses are and will be subject to the risks described above. In addition, LHC's and Almost Family's businesses are, and will continue to be, subject to the risks described in LHC's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Almost Family's Annual Report on Form 10-K for the fiscal year ended December 30, 2016, each as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are or will be filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 155 for the location of information incorporated by reference in this joint proxy statement/prospectus.



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**THE COMPANIES**

**LHC Group, Inc.**

LHC Group, Inc., a Delaware corporation, is a provider of post-acute health care services to patients through its home nursing agencies, hospice agencies, community-based services agencies and long-term acute care hospitals. As of September 30, 2017, through its wholly- and majority-owned subsidiaries, equity joint ventures and controlled affiliates, LHC operated in 449 service providers in 27 states within the U.S. LHC operates in four segments: home health services, hospice services, community-based services and facility-based services.

LHC's common stock is listed on the NASDAQ Global Select Market under the symbol LHCG.

The principal executive offices of LHC are located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, and its telephone number is (337) 233-1307.

**Almost Family, Inc.**

Almost Family, Inc., a Delaware corporation, is a leading provider of home healthcare services and related innovations with operations in 332 locations across 26 states as of September 29, 2017. Almost Family has three segments: home health, other home based services and healthcare innovations. The home health segment provides a comprehensive range of Medicare certified nursing services to patients in need of recuperative care, typically following a period of hospitalization or care in another type of inpatient facility. The other home based services segment includes personal care and hospice business lines. The personal care segment provides services in patients homes primarily on an as-needed, hourly basis. These services include personal care, medication management, meal preparation, caregiver respite and homemaking. Hospice services are largely provided in patients' homes and generally require specialized hospice nursing skills. Hospice revenues are generated on a per diem basis and are primarily from Medicare. The healthcare innovations segment includes Almost Family's developmental activity outside of the traditional home health business platform.

Almost Family's common stock is traded on the NASDAQ (the NASDAQ ) under the symbol AFAM.

The principal executive offices of Almost Family are located at 9510 Ormsby Station Road, Suite 300, Louisville, Kentucky 40223 and its telephone number is (502) 891-1000.

**Hammer Merger Sub, Inc.**

Hammer Merger Sub, Inc., a wholly owned subsidiary of LHC, is a Delaware corporation that was formed for the sole purpose of effecting the merger. In the merger, Almost Family will be merged with and into Merger Sub, with Almost Family surviving as a wholly owned subsidiary of LHC.

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**THE LHC SPECIAL MEETING**

*This joint proxy statement/prospectus is being provided to the stockholders of LHC as part of a solicitation of proxies by LHC's board of directors for use at LHC's special meeting to be held at the time and place specified below and at any properly convened meeting following any adjournments or postponements thereof. This joint proxy statement/prospectus provides stockholders of LHC with the information they need to know to be able to vote or instruct their vote to be cast at LHC's special meeting.*

**Date, Time and Place**

The special meeting of LHC stockholders is scheduled to be held at LHC's corporate headquarters located at 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, on March 29, 2018, at 10:00 A.M., local time, subject to any adjournments or postponements thereof.

**Purpose of the LHC Special Meeting**

At the LHC special meeting, LHC stockholders will be asked to consider and vote on:

the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger as contemplated by the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus;

the proposal to adopt the amended and restated charter, a copy of which is included at Annex B to this joint proxy statement/prospectus; and

the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger by the LHC stockholders.

**Recommendation of the Board of Directors of LHC**

The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

**The LHC board of directors unanimously recommends that the LHC stockholders vote:**

**FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger;**

**FOR the proposal to adopt the amended and restated charter; and**

**FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger.**

**LHC Record Date; Stockholders Entitled to Vote**

Only LHC stockholders of record at the close of business on February 2, 2018, the LHC record date for the LHC special meeting, are entitled to notice of, and to vote at, the LHC special meeting or any adjournments or postponements thereof.

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At the close of business on the LHC record date, there were 18,285,192 shares of LHC common stock outstanding and entitled to vote at the LHC special meeting. LHC issued and outstanding capital stock consists solely of outstanding shares of LHC common stock. LHC stockholders will have one vote for each share of LHC common stock they owned on the LHC record date. LHC stockholders may vote such shares in person at the LHC special meeting, through the Internet, by telephone or by a properly executed and delivered proxy card. A list of the names of LHC stockholders of record will be available for review for any purpose germane to the special meeting at the office of LHC's Secretary 901 Hugh Wallis Road South, Lafayette, Louisiana 70508, during ordinary business hours, for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

### **Voting by LHC's Directors and Executive Officers**

At the close of business on the LHC record date, directors and executive officers of LHC and their affiliates were entitled to vote 1,914,335 shares of LHC common stock, or approximately 10.5% of the shares of LHC common stock outstanding on that date. We currently expect that LHC's directors and executive officers will vote any shares they own in favor of the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, although no director or officer has entered into any agreement obligating him or her to do so.

### **Quorum**

Other than an adjustment as set forth below, no business may be transacted at the LHC special meeting unless a quorum is present. Holders of a majority of the shares of common stock entitled to vote at the LHC special meeting must be present in person or by proxy to constitute a quorum for the transaction of business at the LHC special meeting. If a quorum is not present, the special meeting may be adjourned by the holders of a majority of the outstanding shares of common stock entitled to vote and present in person or by proxy at the special meeting to allow additional time for obtaining additional proxies. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions will be included in the calculation of the number of shares of LHC common stock present at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be so included.

### **Required Vote**

*Share issuance proposal:* Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on this proposal.

*Adoption of amended and restated charter proposal:* Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock entitled to vote on the proposal.

*Adjournment of special meeting proposal:* Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on this proposal.

**Abstentions and Failure to Vote**

For purposes of the LHC special meeting, a vote to abstain or a failure to vote will have the following effect on the proposals to be voted on at the LHC special meeting:

*Share issuance proposal:* An abstention will have the same effect as a vote AGAINST this proposal. A failure to vote will have no effect on the outcome of any vote on this proposal;

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*Adoption of amended and restated charter proposal:* An abstention and failure to vote will have the same effect as a vote AGAINST this proposal; and

*Adjournment of special meeting proposal:* An abstention will have the same effect as a vote AGAINST this proposal. A failure to vote will have no effect on the outcome of any vote on this proposal.

Please see the section entitled Shares Held in (Street Name) below for a discussion concerning the effect of broker non-votes on each of the proposals identified above.

**Voting of Proxies by Holders of Record**

If you are a holder of record, a proxy card is enclosed for your use. LHC requests that you submit a proxy via the Internet by logging onto [www.voteproxy.com](http://www.voteproxy.com) and following the instructions on your proxy card, by telephone by dialing 1-800-PROXIES and listening for further directions or by signing the enclosed proxy card and returning it promptly in the enclosed postage-paid envelope. When the enclosed proxy card is returned properly executed, the shares of LHC common stock represented by it will be voted at the LHC special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card.

If a signed proxy card is returned without an indication as to how the shares of LHC common stock represented are to be voted with regard to a particular proposal, the LHC common stock represented by the proxy card will be voted in accordance with the recommendation of the LHC board of directors and therefore FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, FOR the proposal to adopt the amended and restated charter and FOR the proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger. At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in LHC's Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy card and acting thereunder will vote in accordance with their best judgment on such matter.

**Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the LHC special meeting in person. Proxies submitted through the specified Internet website or by telephone must be received by 11:59 p.m., Central Time, on March 28, 2018.**

**Shares Held in Street Name**

If you hold your LHC shares in a stock brokerage account or if your shares are otherwise held of record by a bank, broker, trust company, trustee or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares in order for your shares to be voted at the LHC special meeting. Please follow the voting instructions provided by your bank, broker, trustee or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to LHC or by voting in person at the LHC special meeting unless you have a legal proxy, which you must obtain from your bank, broker, trust company, trustee or other nominee.

Brokers who hold shares of LHC common stock on behalf of their customers may not give a proxy to LHC to vote those shares without specific instructions from their customers. If you are a LHC stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on any of the proposals to be voted on

at the LHC special meeting. This is called a broker non-vote. Broker non-votes will have no effect on the outcome of any vote on the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger and the proposal to approve any motion to

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adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger. Broker non-votes will have the effect of a vote AGAINST the proposal to adopt the amended and restated charter. Because none of the proposals to be voted on at the LHC special meeting are routine matters for which brokers have discretionary authority, LHC does not expect there to be any broker non-votes at its special meeting.

### **Revocation of Proxies**

If you are the record holder of LHC stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

timely delivering a signed written notice of revocation to the Secretary of LHC;

timely delivering a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy card; or

attending the LHC special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the LHC special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy.

Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

LHC Group, Inc.

901 Hugh Wallis Road South

Lafayette, Louisiana 70508

Attention: Secretary

Please note that if your shares are held in street name through a broker, bank, employee benefit plan trustee or other nominee, you may change your vote by submitting new voting instructions to your broker, bank, trustee or other nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank, trustee or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from your broker, bank, trustee or other nominee.

### **Tabulation of Votes**

LHC has appointed American Stock Transfer & Trust Company, LLC (AST) to serve as the inspector of election for the LHC special meeting. AST will independently tabulate affirmative and negative votes and abstentions.



**Solicitation of Proxies**

LHC is soliciting proxies for the LHC special meeting, and in accordance with the merger agreement, the cost of proxy solicitation will be borne by LHC. In addition to solicitation by use of mails, proxies may be solicited by LHC directors, officers and employees in person or by telephone or other means of communication. These individuals will not be additionally compensated but may be reimbursed for out-of-pocket expenses associated with solicitation. Arrangements will also be made with brokers, banks, trustees and other nominees for forwarding of proxy solicitation material to beneficial owners of LHC common stock held of record, and LHC may reimburse these individuals for their reasonable expenses.

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To help assure the presence in person or by proxy of the largest number of stockholders possible, LHC has engaged Okapi Partners LLC ( Okapi ), a proxy solicitation firm, to solicit proxies on LHC s behalf. LHC has agreed to pay Okapi a proxy solicitation fee of up to \$20,000, plus reasonable expenses for its services.

**Adjournments**

Any adjournment of the special meeting may be made by approval of the holders of a majority of the outstanding shares of common stock entitled to vote at and present in person or by proxy at the special meeting, whether or not a quorum exists. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to issue shares of LHC common stock to the Almost Family stockholders pursuant to the merger or the proposal to adopt the amended and restated charter, then LHC stockholders may be asked to vote on the proposal to approve any motion to adjourn the special meeting so as to permit the further solicitation of proxies. No notice of an adjourned meeting need be given, other than announcement at the meeting, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

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**THE ALMOST FAMILY SPECIAL MEETING**

*This joint proxy statement/prospectus is being provided to the stockholders of Almost Family as part of a solicitation of proxies by Almost Family's board of directors for use at Almost Family's special meeting to be held at the time and place specified below and at any properly convened meeting following any adjournments or postponements thereof. This joint proxy statement/prospectus provides stockholders of Almost Family with the information they need to know to be able to vote or instruct their vote to be cast at Almost Family's special meeting.*

**Date, Time and Place**

The special meeting of Almost Family stockholders is scheduled to be held at Almost Family's headquarters located at 9510 Ormsby Station Road, Suite 300, Louisville, KY 40223, on March 29, 2018 at 11:00 A.M., local time, subject to any adjournments or postponements thereof.

**Purpose of the Almost Family Special Meeting**

At the Almost Family special meeting, Almost Family stockholders will be asked to consider and vote on:

the proposal to adopt the merger agreement, which is further described in the sections titled "LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement" and "The Merger Agreement" and "LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement" beginning on pages 61 and 116, respectively, and a copy of which is included as Annex A to this joint proxy statement/prospectus;

the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and

the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Completion of the merger is conditioned on, among other things, adoption of the merger agreement by the Almost Family stockholders.

**Recommendation of the Board of Directors of Almost Family**

The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

**The Almost Family board of directors unanimously recommends that Almost Family stockholders vote:**

**FOR the proposal to adopt the merger agreement;**

**FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers; and**

**FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.**

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**Almost Family Record Date; Stockholders Entitled to Vote**

Only holders of record of Almost Family common stock at the close of business on February 2, 2018, the record date for the Almost Family special meeting, will be entitled to notice of, and to vote at, the Almost Family special meeting or any adjournments or postponements thereof.

At the close of business on the Almost Family record date, 13,991,588 shares of Almost Family common stock were issued and outstanding and entitled to vote at the Almost Family special meeting. Almost Family issued and outstanding capital stock consists solely of outstanding shares of Almost Family common stock. Holders of record of Almost Family common stock on the Almost Family record date are entitled to one vote per share at the Almost Family special meeting on each proposal. A list of stockholders of Almost Family will be available for review at the office of Almost Family's Secretary at 9510 Ormsby Station Road, Suite 300, Louisville, KY 40223, during usual business hours for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

**Voting by Almost Family's Directors and Executive Officers**

At the close of business on the Almost Family record date, directors and executive officers of Almost Family and their affiliates were entitled to vote 1,191,238 shares of Almost Family common stock, or approximately 8.5% of the shares of Almost Family common stock outstanding on that date. We currently expect that Almost Family's directors and executive officers will vote any shares they own in favor of each proposal being submitted to a vote of the Almost Family stockholders at the Almost Family special meeting, although no director or officer has entered into any agreement obligating him or her to do so.

**Quorum**

No business may be transacted at the Almost Family special meeting unless a quorum is present. Holders of a majority of the shares of common stock entitled to vote at the Almost Family special meeting must be represented in person or by proxy at the Almost Family special meeting to constitute a quorum for the transaction of business at the meeting. If there are insufficient shares represented in person or by proxy at the Almost Family special meeting to constitute a quorum, the chairman of the board of directors of Almost Family shall adjourn the special meeting to another time and place. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions will be included in the calculation of the number of shares of Almost Family common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of Almost Family common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

**Required Vote**

*Merger agreement proposal:* Approval of this proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Almost Family common stock entitled to vote on this proposal.

*Non-binding, advisory, merger-related compensation proposal:* Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on this proposal. Because the vote regarding these specific merger-related compensatory arrangements between Almost Family and its named executive officers is advisory only, it will not be binding on Almost Family or, following completion of the merger, the combined company. Accordingly, if the merger is completed, the Almost Family named executive officers will be eligible to receive the

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various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the Almost Family stockholders.

*Adjournment of special meeting proposal:* Approval of this proposal requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on this proposal.

### **Abstentions and Failure to Vote**

For purposes of the Almost Family special meeting, a vote to abstain or a failure to vote will have the following effect on the proposals to be voted on at the Almost Family special meeting:

*Merger agreement proposal:* An abstention or failure to vote will have the same effect as a vote AGAINST the proposal;

*Non-binding, advisory, merger-related compensation proposal:* An abstention will have the same effect as a vote AGAINST this proposal. A failure to vote will have no effect on the outcome of any vote on this proposal; and

*Adjournment of special meeting proposal:* An abstention will have the same effect as a vote AGAINST the proposal. A failure to vote will have no effect on the outcome of any vote on this proposal.

Please see the section entitled Shares Held in (Street Name) below for a discussion concerning the effect of broker non-votes on each of the proposals identified above.

### **Voting of Proxies by Holders of Record**

If you are a holder of record, a proxy card is enclosed for your use. Almost Family requests that you submit a proxy via the Internet by logging onto [www.investorvote.com/AFAM](http://www.investorvote.com/AFAM) and following the instructions on your proxy card, by telephone by dialing 1-800-652-VOTE (8683) and listening for further directions or by signing the enclosed proxy card and returning it promptly in the enclosed postage-paid envelope. When the enclosed proxy card is returned properly executed, the shares of Almost Family common stock represented by it will be voted at the Almost Family special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card.

If a signed proxy card is returned without an indication as to how the shares of Almost Family common stock represented are to be voted with regard to a particular proposal, the Almost Family common stock represented by the proxy card will be voted in accordance with the recommendation of the Almost Family board of directors and therefore FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost Family and its named executive officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement. At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other

than the matters set forth in Almost Family's Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy card and acting thereunder will vote in accordance with their best judgment on such matter.

**Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the Almost Family special meeting in person. Proxies submitted through the specified Internet website or by telephone must be received by 11:59 p.m., Eastern Time, on March 28, 2018.**



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**Shares Held in Street Name**

If you hold your Almost Family shares in a stock brokerage account or if your shares are otherwise held of record by a bank, broker, trust company, trustee or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares in order for your shares to be voted at the Almost Family special meeting. Please follow the voting instructions provided by your bank, broker, trustee or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Almost Family or by voting in person at the Almost Family special meeting unless you have a legal proxy, which you must obtain from your bank, broker, trust company, trustee or other nominee.

Brokers who hold shares of Almost Family common stock on behalf of their customers may not give a proxy to Almost Family to vote those shares without specific instructions from their customers. If you are an Almost Family stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on any of the proposals to be voted on at the Almost Family special meeting. This is called a broker non-vote. Broker non-votes will have the same effect as a vote AGAINST the merger agreement proposal and will have no effect on the outcome of any vote on the advisory, non-binding, merger-related compensation proposal or the special meeting adjournment proposal. Because none of the proposals to be voted on at the Almost Family special meeting are routine matters for which brokers have discretionary authority, Almost Family does not expect there to be any broker non-votes at its special meeting.

**Revocation of Proxies**

If you are the record holder of Almost Family stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

timely delivering a signed written notice of revocation to the Secretary of Almost Family;

timely delivering a new, valid proxy bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the proxy card; or

attending the Almost Family special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the Almost Family special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy.

Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Almost Family, Inc.

9510 Ormsby Station Road, Suite 300

Louisville, KY 40223

Please note that if your shares are held in street name through a broker, bank, employee benefit plan trustee or other nominee, you may change your vote by submitting new voting instructions to your broker, bank, trustee or other nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank, trustee or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from your broker, bank, trustee or other nominee.

### **Tabulation of Votes**

Almost Family has appointed Computershare to serve as the inspector of election for the Almost Family special meeting. Computershare will independently tabulate affirmative and negative votes and abstentions.

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**Solicitation of Proxies**

Almost Family is soliciting proxies for the Almost Family special meeting, and in accordance with the merger agreement, the cost of proxy solicitation will be borne by Almost Family. In addition to solicitation by use of mails, proxies may be solicited by Almost Family directors, officers and employees in person or by telephone or other means of communication. These individuals will not be additionally compensated but may be reimbursed for out-of-pocket expenses associated with solicitation. Arrangements will also be made with brokers, banks, trustees and other nominees for forwarding of proxy solicitation material to beneficial owners of Almost Family common stock held of record, and Almost Family may reimburse these individuals for their reasonable expenses.

To help assure the presence in person or by proxy of the largest number of stockholders possible, Almost Family has engaged Innisfree M&A Incorporated ( Innisfree ), a proxy solicitation firm, to solicit proxies on Almost Family's behalf. Almost Family has agreed to pay Innisfree a proxy solicitation fee of \$25,000. Almost Family will also reimburse Innisfree for its reasonable out-of-pocket costs and expenses.

**Adjournments**

An adjournment of the Almost Family special meeting may be made: (i) if a quorum is not present, by the chairman of the Almost Family board of directors, or, (ii) if a quorum is present, by the affirmative vote of the holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote on the adjournment proposal. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, then Almost Family stockholders may be asked to vote on the proposal to approve any motion to adjourn the special meeting so as to permit the further solicitation of proxies. No notice of an adjourned meeting, other than announcement at the meeting, need be given unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

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**LHC PROPOSAL I: APPROVAL OF THE SHARE ISSUANCE AND**

**ALMOST FAMILY PROPOSAL I: ADOPTION OF THE MERGER AGREEMENT**

This joint proxy statement/prospectus is being provided to LHC stockholders in connection with the solicitation of proxies by the LHC board of directors to be voted at the LHC special meeting and at any adjournments or postponements of the LHC special meeting. At the LHC special meeting, LHC will ask LHC stockholders to vote on (i) a proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, (ii) a proposal to adopt the amended and restated charter and (iii) a proposal to approve any motion to adjourn the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the LHC special meeting.

This joint proxy statement/prospectus is being provided to Almost Family stockholders in connection with the solicitation of proxies by the Almost Family board of directors to be voted at the Almost Family special meeting and at any adjournments or postponements of the Almost Family special meeting. At the Almost Family special meeting, Almost Family stockholders will be asked to consider and vote on (i) a proposal to adopt the merger agreement, (ii) a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Almost Family named executive officers in connection with the completion of the merger and (iii) a proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Almost Family's special meeting.

**The Merger**

*The following is a description of the material aspects of the merger, including the merger agreement. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read this joint proxy statement/prospectus carefully and in its entirety, including the merger agreement which is included as Annex A to this joint proxy statement/prospectus, for a more complete understanding of the merger.*

**Effects of the Merger**

Upon the terms and subject to the conditions of the merger agreement and in accordance with Delaware law, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of LHC Group and a party to the merger agreement, will merge with and into Almost Family. Almost Family will be the surviving entity in the merger and become a wholly owned subsidiary of LHC Group. The merger will become effective at the date and time specified in the certificate of merger to be filed with the Secretary of State of the State of Delaware.

At the effective time of the merger, each outstanding share of Almost Family common stock (other than shares held by Almost Family, by any wholly owned subsidiary of Almost Family, by Almost Family as treasury shares, by LHC Group or by any wholly owned subsidiary of LHC Group, all of which will be canceled and retired and cease to exist) will be converted into the right to receive 0.9150 fully paid and nonassessable shares of LHC Group common stock, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger.

LHC Group stockholders will not receive any merger consideration and will continue to hold their shares of LHC Group common stock after the merger.

LHC Group and Almost Family are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first half of 2018. However, the merger is subject to antitrust clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of LHC Group and Almost Family could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the LHC and Almost Family special meetings and the completion of the merger.

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### **Background of the Merger**

The Almost Family board of directors and senior management regularly evaluate and assess Almost Family's financial performance, prospects and growth opportunities, as well as strategies to enhance shareholder value, including opportunities to expand into new markets, enhance the services it provides to its customers and its overall position in the home healthcare, hospice and personal care industries. In connection with these reviews and assessments, the Almost Family board of directors and senior management regularly evaluate potential strategic alternatives relating to Almost Family and its business, including possible acquisitions, divestitures and business combination transactions.

LHC's board of directors and senior management also regularly evaluate and assess LHC's financial performance, prospects and growth opportunities, as well as strategies to enhance stockholder value, including opportunities to expand into new markets, enhance the services it provides to its customers and its overall position in the home healthcare, hospice and personal care industries. In connection with these reviews and assessments, LHC's board of directors and senior management regularly evaluate potential strategic alternatives relating to LHC and its business, including possible acquisitions, divestitures and business combination transactions.

Furthermore, as part of their respective growth strategies, each of LHC and Almost Family has completed numerous acquisitions and joint ventures over the past decade.

Over the course of several years, Keith Myers, LHC's chief executive officer and chairman, and William Yarmuth, Almost Family's chief executive officer and chairman, developed a professional relationship from working together on a number of regulatory issues affecting the home health care industry, including most recently with respect to the Centers for Medicare & Medicaid Services (CMS) new rules around payment policies, payment rates, and quality provisions for services (collectively, the New CMS Rules).

Consistent with LHC's growth strategies, at various times over the prior years, Mr. Myers has discussed with Mr. Yarmuth the possibility of a business combination between their respective companies, but conversations about a potential business combination between the two companies were preliminary in nature and never pursued by either company.

During the summer of 2017, Mr. Myers began discussing a potential strategic transaction involving Almost Family with members of the corporate development committee of the LHC board of directors and other members of LHC's senior management, who generally expressed their support for further exploration by LHC senior management of a potential transaction with Almost Family.

In July 2017, LHC approached Jefferies, based on Jefferies' familiarity with its business, Jefferies' significant experience in the home health, hospice and personal care industries and Jefferies' experience in mergers and acquisitions transactions, to assist it in its evaluation of Almost Family and a potential business combination with Almost Family.

Throughout late July and early August 2017, LHC senior management with the assistance of Jefferies reviewed Almost Family's financial performance using publicly available information. Based on this preliminary review and the belief that a business combination between the two companies could create substantial value for the stockholders of LHC and Almost Family, Mr. Myers had a teleconference with Mr. Yarmuth on August 8, 2017 to discuss, among other things, LHC's possible interest in exploring a potential business combination with Almost Family.

Following the August 8, 2017 discussion, Mr. Yarmuth discussed the potential business combination with members of Almost Family's board of directors to seek their input on the potential transaction with LHC and appropriate next steps

and such members expressed support for continued discussion with respect to the potential business combination. Mr. Yarmuth also held discussions with a limited number of senior management of Almost Family to inform them of his discussions with Mr. Myers regarding a possible business combination.

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In connection with these discussions, Mr. Yarmuth spoke with a representative of Guggenheim Securities to discuss the possible engagement of Guggenheim Securities to provide financial advisory services to Almost Family in connection with a strategic transaction involving LHC. Mr. Yarmuth contacted Guggenheim Securities because of Almost Family's previous work with Guggenheim Securities and Guggenheim Securities' familiarity with its business, Guggenheim Securities' significant experience in the home health, hospice and personal care industries and Guggenheim Securities' experience in mergers and acquisition transactions.

Following the August 8, 2017 discussion, Mr. Myers instructed Jefferies and LHC's senior management team to outline the potential terms of the possible business combination. Throughout the following week, LHC senior management and Jefferies conducted further analysis around a potential business combination with Almost Family and the potential terms for such a transaction.

Also throughout the first two weeks of August 2017, Mr. Myers spoke individually with certain members of the corporate development committee of the LHC board of directors to provide them with updates on his conversation with Mr. Yarmuth regarding the potential business combination and to seek their input on certain matters related to the potential transaction.

Throughout the months of August and September, Mr. Yarmuth briefed the individual directors of Almost Family with respect to the ongoing discussions with LHC.

On August 14, 2017, representatives of LHC had a teleconference call with representatives of Almost Family to have further preliminary conversations around a potential business combination transaction. During the call, representatives from each party confirmed their party's interest in further exploring and discussing a potential business combination between the parties.

Over the course of the next few days, members of LHC's senior management team and Jefferies discussed the potential terms of the business combination.

On August 17, 2017, representatives of Jefferies, at the direction of LHC, had a teleconference call with representatives of Guggenheim Securities, who participated at the direction of Almost Family, to provide Almost Family with the preliminary terms of the potential business combination. Jefferies, at the direction of LHC, outlined to Guggenheim Securities a business combination transaction with a consideration mix of 90% LHC common stock and 10% cash, pursuant to which the Almost Family stockholders would own 35% of the outstanding shares of the combined company and which aggregate consideration represented a 7.5% premium over Almost Family's then-current share price. Jefferies also discussed LHC's preliminary synergy analysis with Almost Family.

Almost Family's senior management reviewed, with the assistance of Guggenheim Securities, LHC's proposal and conducted further analysis of the proposed business combination.

Following such review and analysis, on August 18, 2017, representatives of Guggenheim Securities, at the direction of Almost Family, had a teleconference call with representatives of Jefferies to discuss the LHC proposal further. On this call, as instructed by Almost Family, representatives of Guggenheim Securities noted that Almost Family would be interested in considering a potential merger of equals transaction with LHC, but the Almost Family board would require terms that would provide the Almost Family stockholders with a higher ownership percentage of the combined company.

Jefferies discussed its August 18 call with representatives of Guggenheim Securities, including Almost Family's insistence on an increased ownership percentage of the combined company for the Almost Family stockholders, with



Mr. Myers and Joshua Proffitt, LHC's executive vice president and chief financial officer, and over the weekend of August 19, 2017, Mr. Proffitt and Jefferies conducted further analysis of the proposed business combination. Following discussions between Mr. Myers, Mr. Proffitt and Jefferies, LHC instructed Jefferies to communicate to Guggenheim Securities revised transaction terms, which provide for a merger of equals transaction with 100% stock consideration that would result in the LHC stockholders owning 60% of the combined company and Almost Family stockholders owning 40% of the combined company, which represented an implied premium of 15.8% over Almost Family's August 18, 2017 share price.

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On August 21, 2017, representatives from Jefferies, at the direction of LHC, communicated the terms of the revised LHC proposal to representatives of Guggenheim Securities.

On August 23, 2017, representatives from Guggenheim Securities discussed the revised LHC proposal with representatives of Almost Family's senior management team.

On August 24, 2017, the LHC board of directors held a regularly scheduled meeting in Lafayette, LA. During this regularly scheduled meeting, each of the corporate development committee of the board as well as the full board met and each reviewed management's consideration of and strategic rationale for a potential business combination with Almost Family and discussed the potential terms, timing of and process for such a transaction and certain related matters. Members of LHC's senior management attended the meetings. All of the directors were present at the meeting. Mr. Myers and Mr. Proffitt provided an overview of the prior discussions between LHC and Almost Family with respect to a potential business combination between the companies, the business rationale for such a transaction and an update on the current status and proposed structure of the potential transaction. Mr. Proffitt then discussed with the LHC board of directors the board's fiduciary duties in the context of the potential transaction as well as confidentiality obligations and trading considerations and provided the LHC board of directors with an overview of the process for a potential merger of equals transaction with Almost Family and preliminary financial perspectives regarding Almost Family.

Following further discussion, the LHC board of directors noted the strategic benefits of the potential business combination and agreed that it was advisable to continue to explore the potential business combination with Almost Family.

On August 25, 2017, following discussion of the same with Mr. Proffitt and at Mr. Proffitt's direction, Jefferies distributed an initial diligence request list, illustrative transaction timeline and a draft mutual confidentiality agreement, to Guggenheim Securities, who relayed these items to Almost Family's senior management team. Over the course of the following two weeks, the parties negotiated the terms of the mutual confidentiality agreement and provided updates to the proposed diligence request list and timeline.

Throughout the second half of August and September, Mr. Yarmuth continued to regularly update the individual directors of Almost Family in order to update them about the outreach from LHC regarding a potential transaction and the status of discussions with respect thereto, including the terms proposed by LHC. During this same time period, Mr. Myers had a series of similar conversations with individual directors of LHC to update them on the status of his discussions with Almost Family regarding a potential transaction.

On September 7, 2017, Mr. Myers and Mr. Yarmuth met in Washington DC for a further discussion of the proposed merger of equals transaction. At this meeting, Mr. Myers and Mr. Yarmuth discussed that their respective companies remained interested in exploring the proposed merger of equals transaction and that both companies' executives should meet in person to further discuss the proposed transaction.

On September 8, 2017, LHC and Almost Family entered into a mutual confidentiality agreement that included customary standstill provisions applicable to each party in connection with the confidential exchange of information and reciprocal due diligence.

Following the execution of the confidentiality agreement through the execution of the merger agreement, Mr. Yarmuth and Mr. Myers had regular telephone conversations regarding the status and potential terms of the potential transaction, including the impact of any proposed changes in healthcare regulations including the New CMS Rules.

Over the course of the next week, LHC, Almost Family and their financial advisors conducted preliminary diligence and synergy analysis.

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On September 15, 2017, Mr. Myers and Mr. Proffitt met with Mr. Yarmuth, C. Steven Guenther, Almost Family's president and chief financial officer, and Todd Lyles, Almost Family's chief administrative officer in Louisville, KY to further discuss the potential merger of equals transaction between the two companies. At this meeting the participants discussed the companies' respective businesses, operations and business processes and discussed differences and commonalities in operating and strategic plans, management philosophies and expense structures. Among other things, the participants noted that the combination of the two companies could benefit both companies by expanding and diversifying their geographic footprint, which could enable greater service and continuity across the continuum of care and provide a stronger foundation for the companies to pursue multiple channels of growth across this expanded footprint. Additionally, they discussed the strategic merit of the combined businesses from each of the home health, hospice, personal care and health care innovation perspectives. The representatives also discussed preliminary financial projections for both companies as well as anticipated synergies resulting from the transaction. The potential New CMS Rules were also discussed, including each party's anticipated timing and content of the New CMS Rules.

On September 18, 2017, Mr. Myers and Mr. Yarmuth spoke by telephone to discuss the September 15<sup>th</sup> meeting and both agreed that they would instruct their respective financial advisors to coordinate next steps as the companies continue to explore the proposed transaction.

Over the course of the next two weeks, the LHC and Almost Family management teams worked together to develop an updated synergy analysis and each management team also did further work to develop five year financial forecasts for their respective companies.

During the week of October 2, 2017, each of LHC and Almost Family provided the other company with its five year financial forecasts and LHC and Almost Family, together with their respective financial advisors, had a call on October 8, 2017 to discuss the respective forecasts and the assumptions underlying the forecasts.

On October 9, 2017, members of LHC's senior management team had a call with representatives from Jefferies and Alston & Bird LLP (Alston), LHC's legal counsel, to discuss the proposed term sheet prepared by Alston, at LHC's direction, which set forth revised terms for the proposed merger of equals transaction after taking into consideration LHC's and its financial advisors' detailed review of the Almost Family financial forecasts, the LHC financial forecasts and the anticipated synergies from the proposed transaction.

On October 10, 2017, LHC provided Almost Family with this term sheet. Pursuant to these revised terms, LHC and Almost Family would combine in an all-stock, merger of equals transaction that would result in LHC stockholders owning approximately 58.5% of the combined company and the Almost Family stockholders owning approximately 41.5% of the combined company.

On October 11, 2017, the Almost Family board of directors held a telephonic meeting at which Mr. Yarmuth provided an update regarding the status of ongoing discussions with LHC and noted that the proposed transaction would be discussed in more detail at a meeting scheduled for later the same week.

On October 13, 2017, the Almost Family board of directors held a regularly scheduled in person meeting to discuss, among other things, the potential transaction on the terms set forth in the LHC term sheet, at which representatives of Guggenheim Securities were in attendance. Representatives of Frost Brown Todd LLC reminded the directors of their fiduciary duties under applicable law. At this meeting, Almost Family's management and representatives of Guggenheim Securities discussed the proposed terms of a potential transaction, and Guggenheim Securities presented certain preliminary financial analyses with respect to Almost Family, LHC and the proposed transaction, which were reviewed by the board. Following these discussions, the Almost Family board of directors noted the strategic benefits of a combination with LHC and unanimously agreed that it was advisable to continue to explore the merger of equals

transaction on the terms outlined in the LHC term sheet. The Almost Family board of directors authorized management to continue discussions and investigations regarding the advisability of the potential merger of equals transaction.

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Following the Almost Family board meeting, Jefferies and Guggenheim Securities, at the direction of LHC and Almost Family, respectively, had a call to discuss a timeline for the transaction and the process for due diligence and preparation and negotiation of the necessary legal documentation.

LHC's senior management engaged FTI Consulting ( FTI ) to consult, advise and assist with due diligence on certain financial, compliance and regulatory matters regarding the potential transaction, engaged Ernst & Young LLP ( E&Y ) to consult, advise and assist with due diligence on certain tax matters regarding the potential transaction and engaged KPMG LLP to review the Almost Family audit work papers in connection with the potential transaction.

During the week of October 16, 2017, each party worked with its respective advisors to finalize the due diligence requests lists and on October 20, 2017 the online data rooms of LHC and Almost Family, respectively, were opened to representatives of the other party and its respective advisors and the parties exchanged due diligence request lists.

Also during the week of October 16, 2017, Alston prepared and discussed the draft merger agreement with LHC, and on October 20, 2017, Alston distributed a draft merger agreement to Gibson, Dunn & Crutcher LLP ( Gibson Dunn ), Almost Family's legal counsel.

Over the course of the next four weeks, LHC and Almost Family and each company's respective representatives conducted further due diligence reviews of each other's businesses, which included review of materials made available in each company's electronic data room and teleconferences to discuss specific due diligence matters and further information requests.

Also, over the course of the next four weeks, the parties exchanged multiple drafts of the merger agreement and negotiated the terms and conditions of the merger agreement, including, in particular, the structure of the transaction, corporate governance of the combined company, the representations and warranties of the parties, the conditions to the consummation of the merger, the circumstances in which either LHC or Almost Family could consider unsolicited acquisition proposals of third parties as well as the terms on which LHC and Almost Family might be required to pay a fee or expense reimbursement upon termination of the merger agreement and the amount of any such termination fee or expense reimbursement, the obligations to satisfy conditions to closing, available remedies to each party in the event of termination or breach of the merger agreement, the definition of material adverse effect and qualifications to representations and warranties. Furthermore, in connection with the proposed business combination of the two companies, representatives of LHC and Alston discussed with representatives of Almost Family and Gibson Dunn the advisability and desire of LHC to amend its certificate of incorporation in connection with the transaction to increase the authorized number of shares of common stock of the combined company following the consummation of the proposed transaction.

On November 1, 2017, CMS issued the New CMS Rules, which were consistent with the expectations of LHC and Almost Family. Following the issuance of the final New CMS Rules, representatives of LHC and Almost Family agreed to continue to proceed with the proposed transaction.

On November 4 and 5, 2017, Almost Family's senior management team received due diligence updates from its various advisors in advance of Almost Family's November 6, 2017 board meeting.

On November 6, 2017, the Almost Family board of directors held a telephonic meeting to receive an update on the potential transaction with LHC. Representatives of Almost Family's senior management, Guggenheim Securities and Gibson Dunn were present. At this meeting, Guggenheim Securities reviewed certain preliminary financial analysis of Almost Family and LHC and the potential transaction. Members of Almost Family's senior management provided an update on business discussions and legal and business due diligence to date. Representatives of Gibson Dunn

reminded the directors of their fiduciary duties under applicable law. Following this discussion, members of Almost Family's senior management provided an update regarding the due diligence

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review that had been completed to date. Almost Family's senior management and legal counsel discussed the merger agreement and updated the board as to the status of the drafts of the definitive merger agreement that had been exchanged between the parties, certain open points, including the corporate governance structure of the combined company and the amount of the potential termination fees and expense reimbursements that could be payable by the parties under certain circumstances. The Almost Family board determined that management, together with Gibson Dunn and Guggenheim Securities, should continue negotiations and discussions with LHC.

On November 8, 2017, representatives of each of the LHC and Almost Family management teams met in person at LHC's headquarters in Lafayette, LA to discuss synergies, preliminary integration planning and the merger. At this meeting, Mr. Myers and Mr. Yarmuth also agreed to the remaining corporate governance points, including that the board of directors of the combined company would consist of six LHC designees and four Almost Family designees, with Mr. Myers serving as the chairman of the combined company. Mr. Yarmuth also discussed with Mr. Myers his desire to retire from his role as a director and executive officer of Almost Family in connection with the proposed transaction and it was agreed that Mr. Yarmuth would serve the combined company as a special advisor. It was also agreed that the executive management team of the combined company would consist of Mr. Myers as the chief executive officer, Donald D. Stelly, current president and chief operating officer of LHC, as the president and chief operating officer of the combined company, Mr. Proffitt as the chief financial officer of the combined company and Mr. Guenther as the chief strategy officer of the combined company and president of Almost Family.

On November 10, 2017, Alston distributed to Gibson Dunn an initial draft of the consulting agreement for Mr. Yarmuth and on November 11, 2017 distributed to Gibson Dunn an initial draft of the employment agreement for Mr. Guenther. During the course of the next few days, the parties exchanged additional drafts of the consulting and employment agreements and negotiated the final terms and conditions thereof.

On November 11, 2017, the LHC board of directors held a special telephonic meeting regarding the potential transaction. Members of LHC's senior management and representatives of each of Alston, Jefferies, FTI and E&Y also attended the meeting. All of the directors were present at the meeting. In advance of the meeting, the directors were provided with, among other things, (i) diligence reports from LHC's respective advisors, (ii) a summary of the draft merger agreement and (iii) a presentation from Jefferies. At the outset of the meeting, a representative from Alston provided the board with an overview of its fiduciary duties in connection with the proposed transaction. Mr. Myers and Mr. Proffitt updated the LHC board of directors regarding discussions and developments related to the potential transaction. Jefferies then discussed with the LHC board of directors certain financial aspects of the potential transaction and financial matters relating to LHC and Almost Family. As part of this discussion, LHC management reviewed with the LHC board of directors the strategic rationale and business reasons for the potential transaction, including potential cost and other savings and growth opportunities anticipated to result from the potential transaction. Following further discussion, a representative of Alston reviewed with the LHC board of directors the terms of the current draft of the merger agreement, including the proposed legal structure of the transaction, the proposed corporate governance structure of the combined company and a potential amendment and restatement of LHC's certificate of incorporation to increase LHC's authorized shares of common stock in connection with the merger. The board then received an overview of the due diligence process and results of the due diligence review from LHC's advisors, including FTI, E&Y and Alston. A discussion ensued regarding the proposed transaction with Almost Family, including numerous questions regarding the due diligence reports. Following further discussions, the LHC Board determined that LHC should continue to pursue the proposed transaction on the terms outlined to the board.

On November 12, 2017, the Almost Family board of directors held a telephonic meeting to receive an update on the potential transaction with LHC. Representatives of Almost Family's senior management, Guggenheim Securities and Gibson Dunn were present. At this meeting, Guggenheim Securities reviewed its preliminary financial analysis of Almost Family and LHC and the potential transaction and indicated to the Almost Family board of directors that it



would be prepared to render a fairness opinion. Members of Almost Family's senior management provided an update on business discussions and final legal and business due

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diligence. The Almost Family board authorized management and its advisors to continue finalizing negotiations with LHC.

Also on November 12, 2017, LHC, Almost Family and their respective advisors held a conference call to begin preparing a joint public relations strategy for the potential public announcement of the transaction. Over the course of the following week, LHC, Almost Family and their respective advisors prepared, discussed and finalized the various communications with respect to the potential public announcement of the transaction, including a joint press release, joint investor presentation and employee communications.

On November 14, 2017, members of LHC and Almost Family's finance teams, together with representatives from Jefferies and Guggenheim Securities, finalized the respective outstanding share numbers for LHC and Almost Family and determined the final exchange ratio based on those share numbers.

On November 14, 2017, LHC distributed to the LHC board of directors the final draft of the merger agreement, an updated summary prepared by Alston highlighting the resolution of all open items with respect to the merger agreement discussed at the November 11 LHC board meeting, a copy of Jefferies' presentation to the LHC board of directors regarding the transaction, final drafts of the consulting agreement for Mr. Yarmuth, the employment agreement for Mr. Guenther and the amended and restated LHC certificate of incorporation and a draft of the proposed resolutions approving the transaction.

On November 15, 2017, the Almost Family board of directors held a special meeting, attended by all of the directors. Also in attendance were members of senior management and representatives from Guggenheim Securities and Gibson Dunn. In advance of the meeting, the directors were provided with, among other things, a final version of the merger agreement and a summary thereof, Guggenheim Securities' presentation materials, which included disclosure as to Guggenheim Securities' relationships with each of Almost Family and LHC, and a draft of the proposed resolutions approving the transaction. At this meeting, Guggenheim Securities reviewed with Almost Family's board of directors Guggenheim Securities' financial analysis of the exchange ratio and rendered an oral opinion, confirmed by delivery of a written opinion dated November 15, 2017, to Almost Family's board of directors to the effect that, as of that date and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the exchange ratio in connection with the merger was fair, from a financial point of view, to the stockholders of Almost Family (excluding LHC Group and its affiliates). Representatives of Gibson Dunn provided a detailed review of the principal terms of the merger agreement. A discussion ensued regarding the proposed transaction with LHC. In the course of its deliberations, the Almost Family board of directors considered a number of factors, including those described more fully below under Almost Family's Reasons for the Merger; Recommendation of the Almost Family Board of Directors. The directors reviewed resolutions furnished to the Almost Family board of directors authorizing the merger, the merger agreement and the transactions contemplated by the merger agreement. The Almost Family board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Almost Family and its shareholders, adopted and approved the merger agreement and authorized the appropriate officers of Almost Family to execute and deliver the merger agreement and related documents.

On November 15, 2017, the LHC board of directors held a special telephonic meeting to consider and approve the proposed transaction with Almost Family. Members of LHC's senior management and representatives of each of Alston and Jefferies also attended the meeting. Representatives of Alston reviewed the merger agreement, including the resolution of the open terms discussed at the November 11 board meeting. Representatives of Alston also reviewed the terms of the Yarmuth consulting agreement, the Guenther employment agreement and the amended and restated charter with the Board. Monica Azare, the chairperson of the board's compensation committee, also discussed

the Yarmuth consulting agreement and Guenthner employment agreement and recommended that the board approve both agreements in connection with the merger. Representatives of Alston also provided an update on the final results of the due diligence process and

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also reminded the LHC board of directors of its fiduciary duties in the context of the potential transaction. Representatives from Alston and Mr. Myers also provided an overview of the communications plan with respect to the announcement of the potential transaction. Also at this meeting, Jefferies reviewed with the LHC board of directors Jefferies' financial analysis of the exchange ratio and rendered an oral opinion, confirmed by delivery of a written opinion dated November 15, 2017, to the LHC board of directors to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the exchange ratio was fair, from a financial point of view, to LHC. A representative of Alston then reviewed resolutions approving the merger, the merger agreement and certain related matters with the LHC board of directors. After discussion, the LHC board of directors unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders, (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the amended and restated LHC certificate of incorporation and the Yarmuth consulting agreement and Guenther employment agreements, (iii) directed that the issuance of shares of LHC common stock to the Almost Family shareholders pursuant to the merger and the amended and restated LHC certificate of incorporation be submitted for consideration at a meeting of the LHC stockholders and (iv) resolved to recommend the approval of the issuance of shares of the LHC common stock to the Almost Family shareholders pursuant to the merger and the amended and restated LHC certificate of incorporation by the LHC stockholders.

Later in the day on November 15, 2017, following the approvals of Almost Family's and LHC's boards of directors, Almost Family and LHC executed the merger agreement.

On the morning of November 16, 2017, LHC and Almost Family issued a joint press release announcing the execution of the merger agreement.

### **LHC's Reasons for the Merger; Recommendation of the LHC Board of Directors**

In evaluating the merger agreement and the merger, the LHC board of directors consulted with LHC's management, as well as with LHC's legal and financial advisors, and also considered a number of factors including, but not limited to, the following, which the LHC board of directors viewed as supporting its decision to recommend the approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger:

its knowledge of LHC's business, operations, financial condition, earnings and prospects, as well as its assessment of Almost Family's business, operations, financial condition, earnings and prospects, taking into account the results of LHC's due diligence review of Almost Family;

the belief that the merger will create a leading national in-home healthcare provider with over 781 locations across 36 states, diversifying the combined company's services and geographic footprint, enabling greater service and continuity across the continuum of care and providing the combined company with a strong foundation to pursue multiple channels of growth across its expanded footprint;

the belief that the combined company will be the only national home health, hospice and personal care provider with a long track record of successfully partnering with hospitals and health systems;

the belief that there is a strong cultural fit between the two companies, with a shared emphasis on local healthcare and patient-centered care in the home and a history of collaboration amongst the companies' senior leadership on issues affecting the home health care industry, all of which the LHC board of directors believes will reduce the integration risks associated with the combination of the two companies;

that the locations and business lines of LHC and Almost Family are generally complementary, with limited areas of geographic overlap;

its belief that the combined company will be well-positioned to lead the transition to value-based reimbursement through the highest quality and patient satisfaction;

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its belief that the combined company's increased range of in-home healthcare services and expanded national footprint will position the combined company as the preferred in-home healthcare partner to hospitals and health systems providing the combined company with significant opportunities to pursue new joint ventures nationwide;

that the combined company will be led by a management team with strong operational experience, a proven track record of developing joint ventures with leading hospitals and health systems and successfully pursuing strategic acquisitions and a history of successful, efficient capital deployment;

that the combined company will benefit from both companies' talented healthcare providers, who possess strong industry relationships and a reputation for driving savings for payors and improving patient outcomes and experiences;

that the increased financial strength, low leverage and strong free cash flows of the combined company will better position it to accelerate LHC's strategic initiatives, including acquisitions;

its belief that the merger will result in multiple opportunities for additional revenue and earnings growth, including (i) a significant pipeline of joint ventures, extensions of existing relationships and acquisitions, (ii) the ability to leverage technology to extend scale and share best practices to improve operational efficiencies, (iii) increased referrals through improved STAR and quality ratings and increased service offerings, and (iv) increased service offerings in existing locations;

that at the time the LHC board of directors approved the merger, the transaction was estimated to achieve at least \$25 million in annual pre-tax run-rate cost synergies, primarily from efficiencies related to technology platforms, outsourced professional services, finance and reporting functions, and other administrative functions and without anticipated location closings;

that at the time the LHC board of directors approved the merger, the transaction was anticipated to result in a combined company with net revenue of approximately \$1.8 billion and adjusted EBITDA of approximately \$145 million, on a pro forma basis for the last twelve months ended September 30, 2017 and without giving any effect to any anticipated synergies or cost savings, and significant free cash flow available to invest in future growth;

that LHC expects the combined company to have an increased market capitalization and improved access to capital, providing incremental benefits to stockholders; and

that LHC expects the merger to be generally leverage neutral with the increased size of the combined company and expected synergies improving the credit profile and lowering long-term financing costs of the combined company.

In addition to considering the factors described above, the LHC board of directors also considered the following factors:

the fact that the exchange ratio of 0.9150 of a share of LHC common stock for each share of Almost Family common stock is fixed and will not fluctuate based upon changes in the market price of LHC common stock or Almost Family common stock between the date of the merger agreement and the date of completion of the merger;

the opinion, dated November 15, 2016, of Jefferies to the LHC board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to LHC of the exchange ratio, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Jefferies, as more fully described under Opinion of LHC's Financial Advisor;

the fact that LHC stockholders will hold approximately 58.5% of the common stock of the combined company upon completion of the merger and will, therefore, have the opportunity to participate in the further performance of the combined company;

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the fact that the combined company's board of directors initially will be comprised of ten directors, including six representatives from LHC's board of directors;

the fact that directors and executive officers of LHC and Almost Family who have an in-depth knowledge of their respective entity and its businesses will have substantial representation on the board of directors and on the senior management team, respectively, of the combined company;

the fact that Mr. Myers, the chairman of the board of directors and chief executive officer of LHC, will serve as the chairman of the board of directors and chief executive officer of the combined company and that Mr. Stelly, LHC's president and chief operating officer, and Mr. Proffitt, LHC's chief financial officer and executive vice president, will both continue to serve in their respective capacities for the combined company following the completion of the merger;

that the merger agreement permits LHC to participate in negotiations with and to furnish information to any third party that makes an acquisition proposal that LHC board of directors determines in good faith (after consultation with outside counsel and a financial advisor) constitutes or is reasonably likely to lead to a superior proposal and determines in good faith (after consultation with outside counsel) that its failure to take such actions would reasonably be expected to be inconsistent with the LHC board of directors' fiduciary duties under applicable law;

that the LHC board of directors may, under certain circumstances, withdraw, modify or qualify its recommendation that LHC stockholders vote for the approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, if failure to take such action would reasonably be expected to be inconsistent with LHC board of directors' fiduciary duties under applicable law and after compliance with the other requirements set forth in the merger agreement (although LHC cannot terminate the merger agreement to accept a superior proposal);

its belief that the size of the termination fee that might be payable to Almost Family pursuant to the merger agreement (i) was reasonable in light of the overall terms of the merger agreement, as well as identical to the termination fee by Almost Family to LHC in corresponding circumstances, (ii) was within the range of termination fees in other transactions of this size and nature and (iii) would not be likely to preclude another party from making a competing proposal;

its belief that the size of the expense reimbursement that might be payable to Almost Family pursuant to the merger agreement (i) was reasonable in light of the overall terms of the merger agreement, as well as identical to the expense reimbursement by Almost Family to LHC in corresponding circumstances and (ii) would not likely impact the vote of LHC stockholders on the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger; and

the other terms and conditions of the merger agreement, including the degree of mutuality and symmetry of representations, obligations and rights of the parties under the merger agreement, the conditions to each party's obligation to complete the merger, the circumstances in which each party is permitted to terminate the merger



agreement and the related termination fees or expense reimbursements payable by each party in the event of termination of the merger agreement under specified circumstances and the likelihood of completing the merger on the anticipated schedule.

The LHC board of directors weighed the foregoing against a number of risks and potentially negative factors, including:

the restrictions on the conduct of LHC's business during the period between execution of the merger agreement and the consummation of the merger, which may prevent LHC from making certain acquisitions or dispositions or pursuing certain business opportunities during such period;

the potential effect of the merger on LHC's overall business, including its relationships with customers, joint venture partners, referral sources, payors, competitors, management, other employees and regulators;

the challenges inherent in combining the businesses, operations and workforces of two businesses of the size, geographic diversity and complexity of LHC and Almost Family, including the potential for

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(i) unforeseen difficulties in integrating operations and systems, (ii) the possible distraction of management attention for an extended period of time, and (iii) difficulties in the acculturation of the employees of the two companies;

the risk of not being able to realize all of the anticipated benefits of the merger, including the synergies, cost savings, growth opportunities or cash flows between LHC and Almost Family, or that such benefits may take longer than expected to be realized, if at all;

the risk that the transaction and subsequent integration of the two businesses may preclude or divert attention from other business opportunities;

the substantial costs to be incurred in connection with the merger, including the expenses and fees for professional services and other transaction costs arising from the merger, and the costs of integrating the businesses of LHC and Almost Family;

the risk that governmental entities may oppose or refuse to grant regulatory clearances of the merger or impose conditions on LHC and/or Almost Family prior to approving the merger that may adversely impact the ability of the combined company to realize the anticipated benefits that are projected to occur in connection with the merger or require the combined company to cease operations or divest assets in certain jurisdictions;

the risk that, despite the combined efforts of LHC and Almost Family prior to the consummation of the merger, the combined company may neither attract nor retain key management or personnel;

the risk that the merger may not be completed despite the combined efforts of LHC and Almost Family or that completion may be unduly delayed, even if the requisite approval is obtained from LHC's stockholders and Almost Family's stockholders;

the fact that LHC intends to amend or refinance its 2014 Credit Facility and potentially seek additional sources of financing in connection with the merger and the risk that it may not succeed in obtaining such amendment or refinancing on favorable terms, if at all;

the fact that LHC is obligated to pay Almost Family a termination fee of \$30 million in certain circumstances as summarized under "The Merger Agreement - Expenses and Termination Fees; Liability for Breach" beginning on page 135, including following a termination of the merger agreement in circumstances where no alternative transaction is available to LHC;

the fact that LHC is obligated to reimburse up to \$5 million of Almost Family's merger related expenses following a termination of the merger agreement in circumstances where LHC stockholders failed to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger as summarized under

The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 135;

the fact that under the terms of the merger agreement, in certain circumstances, the Almost Family board of directors can withdraw, modify or qualify its recommendation that the Almost Family stockholders vote for the approval of the merger agreement, if failure to take such action would reasonably be expected to be inconsistent with the Almost Family directors' fiduciary duties under applicable law and after compliance with the other requirements set forth in the merger agreement (although Almost Family cannot terminate the merger agreement to accept a superior proposal);

the terms of the merger agreement place limitations on the ability of LHC to solicit, initiate or knowingly encourage or facilitate any inquiries or the making of any proposal or offer by or with a third party with respect to an alternative acquisition proposal and to furnish non-public information to, or participate in negotiations with, a third party interested in pursuing an alternative business combination transaction, and that LHC cannot terminate the merger agreement to accept a superior proposal;

the risk that the terms of the merger agreement, although reciprocal, including provisions relating to the payment of a termination fee and expense reimbursement under specified circumstances, may have the

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effect of discouraging other parties that would otherwise be interested in a transaction with LHC from proposing such a transaction;

the absence of any appraisal rights for LHC stockholders under Delaware law; and

the risks of the type and nature described under the heading "Risk Factors," and the matters described under the heading "Special Note Regarding Forward-Looking Statements."

In view of the wide variety of factors considered in connection with its evaluation of the merger agreement and the merger and the complexity of these matters, the LHC board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger agreement and the merger and to recommend that LHC stockholders vote FOR the proposal to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger, FOR the proposal to approve the charter amendment and FOR the proposal to approve any motion to adjourn LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger. In addition, although the LHC board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors, individual members of the LHC board of directors may have assigned different weights to different factors.

The LHC board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The LHC board of directors unanimously recommends that LHC stockholders vote FOR the proposal to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger, FOR the proposal to approve the charter amendment and FOR the proposal to approve any motion to adjourn LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger.

### **Almost Family's Reasons for the Merger; Recommendation of the Almost Family Board of Directors.**

In evaluating the merger, Almost Family's board of directors consulted with Almost Family's management and legal and financial advisors, and in reaching its decision to approve the merger agreement and recommend its adoption by Almost Family stockholders, Almost Family's board of directors considered a number of factors and a substantial amount of information, including the following:

its knowledge of Almost Family's business, operations, financial condition, earnings and prospects, as well as its assessment of LHC's business, operations, financial condition, earnings and prospects, taking into account the results of Almost Family's due diligence review of LHC;

its belief that the merger will create a nationwide provider of in-home healthcare services with a long track record of successfully partnering with hospitals and health systems led by the most experienced management team steeped in home health;

that at the time the Almost Family board of directors approved the merger, the transaction was estimated to achieve \$25 million in pre-tax run-rate cost synergies, which provides additional capacity to pursue new acquisition opportunities;

that at the time the Almost Family board of directors approved the merger, the transaction was anticipated to result in a combined company with net revenue of approximately \$1.8 billion and adjusted EBITDA of approximately \$145 million, on a pro forma basis for the last twelve months ended September 30, 2017 and without giving any effect to any anticipated synergies or cost savings, and significant free cash flow available to invest in future growth;

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that Almost Family expects the combined company to have an increased market capitalization and improved access to capital, providing incremental benefits to stockholders;

the belief that the merger creates the leading in-home healthcare company in the United States, with a large, national footprint and diversified lines of service as well as Centers for Medicare & Medicaid Services (CMS) Star ratings that outpace the industry; and

the belief that the combined company is well-positioned to lead the industry's transition to value-based reimbursement and highly coordinated care.

In addition to considering the factors described above, the Almost Family board of directors also considered the following factors:

the fact that the exchange ratio of 0.9150 of a share of LHC common stock for each share of Almost Family common stock is fixed and will not fluctuate based upon changes in the market price of Almost Family common stock or LHC common stock between the date of the merger agreement and the date of completion of the merger;

the fixed exchange ratio represents a premium of 15.6% to the closing price of Almost Family common stock on November 15, 2017 (the last trading day before the public announcement of the merger);

the opinion, dated November 15, 2017, of Guggenheim Securities to Almost Family's board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio to the stockholders of Almost Family (excluding LHC Group and its affiliates), which opinion was based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken as more fully described under the section entitled "Opinion of Almost Family's Financial Advisor" below;

the fact that Almost Family stockholders will hold approximately 41.5% of the common stock of the combined company upon completion of the merger and will, therefore, have the opportunity to participate in the further performance of the combined company;

the fact that the combined company's board of directors initially will be comprised of ten directors, including four representatives from Almost Family's board of directors;

the fact that directors and executive officers of Almost Family and LHC who have an in-depth knowledge of their respective entity and its businesses will have substantial representation on the board of directors and on the senior management team, respectively, of the combined company;

the fact that Mr. Yarmuth, the chairman of the board of directors and chief executive officer of Almost Family, will serve as a special advisor to the combined company and that Mr. Guenther, Almost Family's current president and principal financial officer, will continue as president of Almost Family and serve as chief strategy officer of the combined company following the closing;

that the merger agreement permits Almost Family to participate in negotiations with and to furnish information to any third party that makes an acquisition proposal that the Almost Family board of directors determines in good faith (after consultation with outside counsel and a financial advisor) constitutes or is reasonably likely to lead to a superior proposal and determines in good faith (after consultation with outside counsel) that its failure to take such actions would be inconsistent with the duties of the Almost Family board of directors under applicable law;

that the Almost Family board of directors may, under certain circumstances, withdraw, modify or qualify its recommendation that the Almost Family stockholders vote for the approval of the issuance of shares of Almost Family common stock to the LHC stockholders pursuant to the merger, if failure to take such action would be inconsistent with the Almost Family directors' duties under applicable law and after compliance with the other requirements set forth in the merger agreement (although Almost Family cannot terminate the merger agreement to accept a superior proposal);

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the limited circumstances under which the LHC board of directors can change its recommendation that the LHC stockholders vote for the approval of the merger agreement, and the fact that LHC will be required to pay Almost Family a termination fee of \$30 million in certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 135;

the fact that the transaction is anticipated to be tax free for United States federal income tax purposes to the Almost Family stockholders;

the Almost Family board of directors belief that the size of the termination fee that might be payable to LHC pursuant to the merger agreement (i) was reasonable in light of the overall terms of the merger agreement, as well as identical to the termination fee payable by LHC to Almost Family in corresponding circumstances, (ii) was within the range of termination fees in other transactions of this size and nature and (iii) would not be likely to preclude another party from making a competing proposal; and

the other terms and conditions of the merger agreement, including the degree of mutuality and symmetry of representations, obligations and rights of the parties under the merger agreement, the conditions to each party's obligation to complete the merger, the circumstances in which each party is permitted to terminate the merger agreement and the related termination fees payable by each party in the event of termination of the merger agreement under specified circumstances and the likelihood of completing the merger on the anticipated schedule.

The Almost Family board of directors weighed the foregoing against a number of risks and countervailing factors, including:

the fact that the Almost Family stockholders will not receive cash in the transaction even though certain of the Almost Family stockholders may desire liquidity;

the restrictions on the conduct of Almost Family's business during the period between execution of the merger agreement and the consummation of the merger, which may prevent Almost Family from making certain acquisitions or dispositions or pursuing certain business opportunities during such period;

the potential effect of the merger on Almost Family's overall business, including its relationships with customers, suppliers, competitors, management, other employees and regulators;

the challenges inherent in combining the businesses, operations and workforces of two businesses of the size, geographic diversity and complexity of Almost Family and LHC, including the potential for (i) unforeseen difficulties in integrating operations and systems, (ii) the possible distraction of management attention for an extended period of time, and (iii) difficulties in the acculturation of the employees of the two companies;



the risk of not being able to realize all of the anticipated benefits of the merger, including the synergies, cost savings, growth opportunities or cash flows between Almost Family and LHC, or that such benefits may take longer than expected to be realized, if at all;

the risk that the transaction and subsequent integration of the two businesses may preclude other business opportunities;

the substantial costs to be incurred in connection with the merger, including the expenses and fees for professional services and other transaction costs arising from the merger, and the costs of integrating the businesses of Almost Family and LHC;

the risk that governmental entities may oppose or refuse to grant regulatory clearances of the merger or impose conditions on Almost Family and/or LHC prior to approving the merger that may adversely impact the ability of the combined company to realize the anticipated benefits that are projected to occur in connection with the merger;

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the risk that, despite the combined efforts of Almost Family and LHC prior to the consummation of the merger, the combined company may neither attract nor retain key management or personnel;

the fact that Almost Family is obligated to pay LHC a termination fee of \$30 million in certain circumstances as summarized under The Merger Agreement Expenses and Termination Fees; Liability for Breach beginning on page 135, including following a termination of the merger agreement in circumstances where no alternative transaction is available to Almost Family;

the fact that under the terms of the merger agreement, in certain circumstances, the LHC board can withdraw, modify or qualify its recommendation that the LHC stockholders vote for the approval of the merger agreement, if failure to take such action would be inconsistent with the LHC directors' duties under applicable law and after compliance with the other requirements set forth in the merger agreement (although LHC cannot terminate the merger agreement to accept a superior proposal);

the terms of the merger agreement place limitations on the ability of Almost Family to solicit, initiate or knowingly encourage or facilitate any inquiries or the making of any proposal or offer by or with a third party with respect to an alternative acquisition proposal and to furnish non-public information to, or participate in negotiations with, a third party interested in pursuing an alternative business combination transaction, and that Almost Family cannot terminate the merger agreement to accept a superior proposal;

the risk that the terms of the merger agreement, although reciprocal, including provisions relating to the payment of a termination fee under specified circumstances, may have the effect of discouraging other parties that would otherwise be interested in a transaction with Almost Family from proposing such a transaction;

the absence of any appraisal rights for Almost Family stockholders under Delaware law; and

the risks of the type and nature described under the heading Risk Factors, and the matters described under the heading Special Note Regarding Forward-Looking Statements.

Almost Family's board of directors also was apprised of certain interests in the merger of Almost Family's directors and executive officers that may be different from, or in addition to, the interests of Almost Family generally as discussed in Interests of Almost Family Directors and Executive Officers in the Merger.

This discussion of the information and factors considered by Almost Family's board of directors in reaching its conclusions and recommendation summarizes the material factors considered by Almost Family's board of directors, but is not intended to be exhaustive. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, Almost Family's board of directors did not find it practicable, and did not attempt, to quantify, rank or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger agreement and to recommend that Almost Family stockholders vote in favor of the proposal to adopt the merger agreement.

Almost Family's board of directors conducted an overall review of the factors described above and considered the factors overall to be favorable to and to support its determination. In considering the factors described above, individual members of Almost Family's board of directors may have given differing weights to different factors.

**The Almost Family board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Almost Family and its stockholders and (ii) approved, authorized, adopted and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Almost Family board of directors unanimously recommends that Almost Family stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements relating to the merger between Almost**

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**Family and its named executive officers and FOR the proposal to approve any motion to adjourn the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.**

**Opinion of LHC's Financial Advisor**

LHC retained Jefferies as financial advisor in connection with the transaction. With respect to this engagement, LHC requested that Jefferies evaluate whether the exchange ratio set forth in the merger agreement is fair, from a financial point of view, to LHC. At a meeting of the LHC board of directors held on November 15, 2017, Jefferies rendered an oral opinion, confirmed by delivery of a written opinion dated the same date, to the LHC board of directors to the effect that, as of that date and based on and subject to the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken as described in its opinion, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to LHC.

The full text of Jefferies' opinion describes the assumptions made, procedures followed, matters considered and limitations and qualifications with respect to the review undertaken by Jefferies. This opinion is attached as Annex C and is incorporated herein by reference. **Jefferies' opinion was provided for the use and benefit of the LHC board of directors (in its capacity as such) in its evaluation of the exchange ratio from a financial point of view and did not address any other aspect of the merger or any other matter. The opinion did not address the relative merits of the merger as compared to any alternative transaction or opportunity that might be available to LHC, nor did it address the underlying business decision by LHC to engage in the merger. Jefferies' opinion does not constitute a recommendation as to how any stockholder should vote or act in connection with any matter related to the merger.** The following summary is qualified in its entirety by reference to the full text of Jefferies' opinion.

In arriving at its opinion, Jefferies, among other things:

- reviewed a draft dated November 14, 2017 of the merger agreement;

- reviewed certain publicly available financial and other information about LHC and Almost Family;

- reviewed certain information furnished to it by LHC's management, including financial forecasts, relating to the business, operations and prospects of LHC;

- reviewed certain information furnished to it by Almost Family's management, including financial forecasts, relating to the business, operations and prospects of Almost Family;

- held discussions with members of senior management of LHC concerning the matters described in the second, third and fourth bullets immediately above;

held discussions with members of senior management of Almost Family concerning the matters described in the second, third and fourth bullets immediately above;

reviewed the share trading price history and valuation multiples for Almost Family common stock and LHC common stock and compared them with those of certain publicly traded companies that Jefferies deemed relevant;

compared the proposed financial terms of the merger with the financial terms of certain other transactions that Jefferies deemed relevant;

considered the pro forma impact of the merger on LHC and Almost Family; and

conducted such other financial studies, analyses and investigations as Jefferies deemed appropriate. In its review and analysis and in rendering its opinion, Jefferies assumed and relied upon, but did not assume any responsibility to independently investigate or verify, the accuracy and completeness of all financial

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and other information that was supplied or otherwise made available by LHC and Almost Family or that was publicly available to Jefferies (including, without limitation, the information described above) or that was otherwise reviewed by Jefferies. Jefferies relied on assurances of the respective managements of LHC and Almost Family that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. In its review, Jefferies did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did Jefferies conduct a physical inspection of any of the properties or facilities of, LHC or Almost Family and Jefferies was not furnished with, and assumed no responsibility to obtain, any such evaluations or appraisals.

With respect to the financial forecasts provided to and examined by Jefferies, Jefferies noted that projecting future results of any company is inherently subject to uncertainty. LHC and Almost Family informed Jefferies, however, and Jefferies assumed, that the financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of LHC and Almost Family as to the future financial performance of LHC and Almost Family, respectively. Jefferies expressed no opinion as to the respective financial forecasts of LHC or Almost Family or the assumptions on which they were made.

Jefferies' opinion was based on economic, monetary, regulatory, market and other conditions existing and which could be evaluated as of the date of Jefferies' opinion. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which Jefferies becomes aware after the date of its opinion.

Jefferies made no independent investigation of any legal or accounting matters affecting LHC or Almost Family, and assumed the correctness in all respects material to its analysis of all legal and accounting advice given to LHC and its board of directors, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and the transactions contemplated by, the merger agreement to LHC and its stockholders. In addition, in preparing its opinion, Jefferies did not take into account any tax consequences of the merger to LHC or its stockholders. Jefferies also assumed, with LHC's consent, that the merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Jefferies also assumed that the final form of the merger agreement would be substantially similar to the last draft reviewed by Jefferies. Jefferies also assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on LHC, Almost Family or the contemplated benefits of the merger.

Jefferies' opinion was for the information of LHC board of directors in its consideration of the merger, and Jefferies' opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to LHC, nor does it address the underlying business decision by LHC to engage in the merger or the terms of the merger agreement or the documents referred to therein. Jefferies' opinion does not constitute a recommendation as to whether or not any holder of shares of LHC common stock should vote or act in connection with any matter related thereto. In addition, Jefferies, at the direction of the LHC board of directors, did not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of LHC or Almost Family, relative to the exchange ratio. Jefferies expressed no opinion as to the price at which shares of LHC common stock will be when issued pursuant to the merger or the prices at which LHC common stock or Almost Family common stock will trade at any time. Furthermore, Jefferies did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any officers, directors or employees of any parties to the merger, or any class of such persons, in connection with the merger relative to the exchange ratio. The issuance of Jefferies' opinion was authorized by the fairness committee of Jefferies.

In connection with rendering its opinion to the LHC board of directors, Jefferies performed a variety of financial and comparative analyses, which are summarized below. The following summary is not a complete

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description of all analyses performed and factors considered by Jefferies in connection with its opinion. The preparation of a financial opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. With respect to the selected public companies analyses summarized below, no company used as a comparison was identical or directly comparable to LHC or Almost Family. These analyses necessarily involved complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies or transactions concerned.

Jefferies believes that its analyses and the summary below must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Jefferies' analyses and opinion. Jefferies did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion, but rather arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole.

The estimates of the future performance of LHC and Almost Family underlying Jefferies' analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates. In performing its analyses, Jefferies considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of LHC and Almost Family. Estimates of the financial value of companies do not purport to be appraisals or necessarily reflect the prices at which companies or securities actually may be sold or acquired. Accordingly, the estimates used in, and the range of the valuations resulting from, any particular analysis described below are inherently subject to substantial uncertainty and should not be taken as Jefferies' view of the actual value of LHC, Almost Family or the shares of common stock of LHC or Almost Family.

The exchange ratio was determined through arm's-length negotiation between LHC and Almost Family, and the decision by LHC to enter into the merger agreement was solely that of the LHC board of directors. Jefferies' opinion and financial analyses was only one of many factors considered by the LHC board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the LHC board of directors or LHC management with respect to the merger or the exchange ratio.

The following is a brief summary of the material financial analyses provided to the LHC board of directors and performed by Jefferies in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Jefferies' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies' financial analyses.** The management projections for LHC ( LHC Management Projections ) and Almost Family as provided to (which Almost Family management projections were adjusted by LHC management as described under Additional Information below) and approved for use by Jefferies by LHC management ( Almost Family Management Projections , and together with the LHC Management Projections, the Management Projections ) for the calendar years ending December 31, 2017 through December 31, 2022 are described in the section entitled *Certain LHC Unaudited Prospective Financial Information and Certain Almost Family Unaudited Prospective Financial Information* .

**Financial Analyses**

*Selected Public Companies Analysis.* In performing a selected public companies analysis of LHC and Almost Family, Jefferies reviewed publicly available financial and market information for both companies and the selected public



companies listed in the table below (which we refer to in this section as the Selected Publicly Traded Companies ), which Jefferies in its professional judgment considered generally relevant for comparative purposes as publicly traded companies in the home health and hospice industry.

**Table of Contents**LHC Group, Inc. Peers

Almost Family, Inc.

Addus HomeCare Corporation

Amedisys, Inc.

Chemed Corporation

Almost Family, Inc. Peers

LHC Group, Inc.

Addus HomeCare Corporation

Amedisys, Inc.

Chemed Corporation

Jefferies reviewed total enterprise values (or TEV) for LHC, Almost Family and each other Selected Publicly Traded Company as a multiple of (1) estimated adjusted EBITDA less non-controlling interest (or NCI) and (2) estimated adjusted EBITDA less NCI plus stock-based compensation (or SBC), in each case for calendar year 2017 and calendar year 2018. Total enterprise values, or TEV, were calculated for purposes of this analysis as equity value (based on the per share closing price of each Selected Publicly Traded Company on November 14, 2017, the last trading day before the date Jefferies rendered its opinion, multiplied by the fully diluted number of such company's outstanding equity securities based on information available as of such date calculated using the treasury stock method, less debt and non-controlling interest plus cash (in the case of debt, non-controlling interest and cash, as set forth on the most recent publicly available balance sheet of such company, and in the case of non-controlling interest, where applicable). Except as otherwise indicated below, financial data of LHC were based on LHC Management Projections and of Almost Family were based on Almost Family Management Projections. Financial data of the Selected Publicly Traded Companies were based on information from publicly available historical data and consensus Wall Street analysts estimates (or Wall Street Estimates) calculated as the arithmetic mean of estimates contained in published Wall Street research reports for those companies with projected estimates for the applicable metric (or with projected estimates that could be derived from information included in such reports). The multiples observed for LHC, Almost Family and the other Selected Publicly Traded Companies in relation to estimated Adjusted EBITDA-NCI and estimated Adjusted EBITDA-NCI+SBC, in each case as defined in the section entitled Certain LHC Unaudited Prospective Financial Information, for calendar year 2017 and calendar year 2018 were:

	TEV / (Adjusted EBITDA - NCI)		TEV / (Adjusted EBITDA - NCI + SBC)	
	2017E	2018E	2017E	2018E
<b>Selected Publicly Traded Companies</b>				
Addus HomeCare Corporation	11.3x	10.2x	10.6x	9.3x
Amedisys, Inc.	14.0x	12.0x	12.6x	11.0x
Chemed Corporation	15.8x	14.6x	15.2x	14.6x
<i>Almost Family(1)</i>	15.2x	12.3x	14.2x	11.8x
<i>LHC Group(1)</i>	16.2x	13.9x	15.1x	13.4x

(1) Based on Wall Street Estimates.

Based on its review of the Selected Publicly Traded Companies and its experience and professional judgment, Jefferies then applied (i) a reference range of TEV/Adjusted EBITDA-NCI multiples of 14.0x to 16.0x and 12.5x to 14.0x to the estimated Adjusted EBITDA-NCI for LHC for calendar years 2017 and 2018, respectively, and (ii) a reference range of TEV/ Adjusted EBITDA-NCI multiples of 13.5x to 15.5x and 12.0x to

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13.5x to the estimated Adjusted EBITDA-NCI for Almost Family for calendar years 2017 and 2018, respectively, (iii) a reference range of TEV/Adjusted EBITDA-NCI+SBC multiples of 13.5x to 15.0x and 11.5x to 13.0x to the estimated Adjusted EBITDA-NCI+SBC for LHC for calendar years 2017 and 2018, respectively, and (iv) a reference range of TEV/Adjusted EBITDA-NCI+SBC multiples of 12.5x to 14.0x and 11.0x to 12.5x to the estimated Adjusted EBITDA-NCI+SBC for Almost Family for calendar years 2017 and 2018, respectively. In each case, estimated Adjusted EBITDA-NCI and estimated Adjusted EBITDA-NCI+SBC was based on the Management Projections. This analysis indicated an implied equity value per share reference range for LHC of approximately (1) \$56.06 to \$65.42 and \$65.82 to \$74.86, using the 2017 and 2018 TEV/Adjusted EBITDA-NCI multiples, respectively, and (2) \$58.12 to \$65.63 and \$63.66 to \$73.20, using the 2017 and 2018 TEV/Adjusted EBITDA-NCI+SBC multiples, respectively. This analysis indicated an implied equity value per share reference range for Almost Family of approximately (1) \$51.92 to \$61.02 and \$59.90 to \$68.57, using the 2017 and 2018 TEV/Adjusted EBITDA-NCI multiples, respectively, and (2) \$50.00 to \$57.14 and \$56.49 to \$65.49, using the 2017 and 2018 TEV/Adjusted EBITDA-NCI+SBC multiples, respectively.

Jefferies calculated an implied exchange ratio reference range by dividing the low end of the implied per share equity value reference range for Almost Family by the high end of the implied per share equity value reference range for LHC indicated by the Selected Publicly Traded Companies analyses and by dividing the high end of the implied per share equity value reference range for Almost Family by the low end of the implied per share equity value reference range for LHC indicated by the Selected Publicly Traded Companies analyses. This analysis indicated the following implied exchange ratio reference ranges, as compared to the exchange ratio of 0.9150x in the merger:

**Implied Exchange Ratio Reference Ranges**

Adjusted EBITDA-NCI		Adjusted EBITDA		NCI+SBC		Merger Exchange Ratio		
2017E	2018E	2017E	2018E	2017E	2018E			
0.7937x	1.0886x	0.8001x	1.0418x	0.7618x	0.9831x	0.7717x	1.0288x	0.9150x

Jefferies calculated the price to earnings ratio for these Selected Publicly Traded Companies, LHC and Almost Family based on projected adjusted earnings per share for 2017 and 2018, using Wall Street Estimates in each case. The following table presents the results of this analysis:

	Addus	Homecare	Amedisys	Chemed	LHC	Almost Family
CY2017E P/E Ratio	20.7x	25.8x	27.7x	28.6x	25.0x	25.0x
CY2018E P/E Ratio	18.8x	22.6x	26.1x	25.5x	19.8x	19.8x

Based on its review of the Selected Publicly Traded Companies and its experience and professional judgment, Jefferies then applied (i) a reference range of Price/EPS multiples of 25.0x to 27.5x and 22.0x to 25.0x to the estimated adjusted earnings per share for LHC for calendar years 2017 and 2018, respectively, and (ii) a reference range of Price/EPS multiples of 24.5x to 27.0x and 20.5x to 23.5x to the estimated adjusted earnings per share for Almost Family for calendar years 2017 and 2018, respectively. This analysis indicated an implied equity value per share reference range for LHC of approximately \$59.72 to \$65.69 and \$66.03 to \$75.04, using the 2017 and 2018 adjusted earnings per share multiples, respectively, and for Almost Family of approximately \$54.95 to \$60.56 and \$62.85 to \$72.04, using the 2017 and 2018 adjusted earnings per share, multiples, respectively.

Jefferies then calculated an implied exchange ratio reference range by dividing the low end of the implied per share equity value reference range for Almost Family by the high end of the implied per share equity value reference range for LHC indicated by the Selected Publicly Traded Companies analyses and by dividing the high end of the implied per share equity value reference range for Almost Family by the low end of the implied per share equity value reference range for LHC indicated by the Selected Publicly Traded Companies analyses. This

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analysis indicated the following implied exchange ratio reference ranges, as compared to the exchange ratio of 0.9150x in the merger:

**Implied Exchange Ratio Reference Ranges**

	<b>2017E</b>	<b>2018E</b>	<b>Merger Exchange Ratio</b>
	0.8366x 1.0141x	0.8375x 1.0910x	0.9150x
<i>Discounted Cash Flow Analysis</i>			

Using the Management Projections, Jefferies performed a discounted cash flow analysis on each of LHC and Almost Family on a stand-alone basis without taking into account expected cost synergies.

Using the LHC Management Projections, Jefferies performed a discounted cash flow analysis on LHC. Using discount rates ranging from 10.50% to 11.50% reflecting estimates of LHC's weighted average cost of capital, Jefferies discounted to present value, as of December 31, 2017, (i) estimates of the projected free cash flows of LHC through 2022 based on information contained in the LHC Management Projections and (ii) a range of terminal year values for LHC derived by applying perpetuity growth rates ranging from 4.5% to 5.5% to a terminal year estimate of LHC's free cash flow in 2022 reflected in the LHC Management Projections. Unlevered free cash flow was calculated by using tax effecting LHC's forecasted EBIT figure at LHC's applicable tax rate, adding back depreciation and amortization and stock based compensation expense, deducting capital expenditures and changes in net working capital, in the case of each of the foregoing, as included in the LHC Management Projections. Jefferies derived ranges of implied values for LHC by adding the ranges of present values derived above. Jefferies then subtracted from the range of implied values it derived amounts for LHC's indebtedness and non-controlling interest and added amounts for LHC's cash as of September 30, 2017, in each case as per LHC management, to derive a range of implied equity values for LHC. Jefferies then divided the range of implied equity values it derived by the number of fully diluted shares of LHC as of November 14, 2017, as provided by the management of LHC, to derive a range of implied present values per share. This analysis also assumed a tax rate of 41.4% for calendar years 2018 through 2022, as provided by the management of LHC.

Using the Almost Family Management Projections, Jefferies performed a discounted cash flow analysis on Almost Family. Using discount rates ranging from 11.00% to 12.00% reflecting estimates of Almost Family's weighted average cost of capital, Jefferies discounted to present value, as of December 31, 2017, (i) estimates of the projected free cash flows of Almost Family through 2022 based on information contained in the Almost Family Management Projections and (ii) a range of terminal year values for Almost Family derived by applying perpetuity growth rates ranging from 4.5% to 5.5% to a terminal year estimate of Almost Family's free cash flow in 2022 reflected in the Almost Family Management Projections. Unlevered free cash flow was calculated by using tax effecting Almost Family's forecasted EBIT figure at Almost Family's applicable tax rate, adding back depreciation and amortization and stock based compensation expense, deducting capital expenditures and changes in net working capital, in the case of each of the foregoing, as included in the Almost Family Management Projections. Jefferies derived ranges of implied values for Almost Family by adding the ranges of present values derived above. Jefferies then subtracted from the range of implied values it derived amounts for Almost Family's indebtedness and non-controlling interest and added back amounts for cash as of September 30, 2017, in each case as per Almost Family management to derive a range of implied equity values for Almost Family. Jefferies then divided the range of implied equity values it derived by the number of fully diluted shares of Almost Family as of November 14, 2017, as provided by the management of Almost Family to LHC and which LHC instructed Jefferies to rely on, to derive a range of implied present values per share. This analysis also assumed a tax rate of 39.5% for calendar years 2018 through 2022 as provided by Almost Family

management and approved by LHC for use by Jefferies.

This analysis indicated an implied equity value per share reference range for LHC of approximately \$48.86 to \$70.04 and for Almost Family of approximately \$37.73 to \$52.87. Jefferies then calculated an implied

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exchange ratio reference range by dividing the low end of the implied per share equity value reference range for Almost Family by the high end of the implied per share equity value reference range for LHC indicated by the discounted cash flow analysis and by dividing the high end of the implied per share equity value reference range for Almost Family by the low end of the implied per share equity value reference range for LHC indicated by the discounted cash flow analysis. This analysis indicated an implied exchange ratio reference range of 0.5387x to 1.0822x, as compared to the exchange ratio of 0.9150x in the merger.

**Additional Information**

Jefferies observed certain additional information that was not considered part of Jefferies' financial analysis with respect to its opinion but were noted for informational purposes, including:

*Relative Contribution Analysis*

Jefferies analyzed the respective contributions of LHC and Almost Family to the estimated revenue, Adjusted EBITDA-NCI, Adjusted EBITDA-NCI+SBC and Adjusted Net Income of the combined company, based on LHC Management Projections and Almost Family Management Projections, as of the end of calendar years 2017 and 2018. This analysis indicated the relative contributions of LHC and Almost Family and the implied exchange ratios of shares of LHC common stock for each share of Almost Family common stock based on the metrics set forth in the following table, and an implied exchange ratio reference range of 0.8679x to 1.0089x shares of LHC common stock for each share of Almost Family common stock based on the contribution analysis for calendar years 2017 and 2018 as compared to the exchange ratio of 0.9150x in the merger:

		Management Projections: LHC (\$ in millions)	Management Projections: Almost Family (1) (\$ millions)	LHC Contribution	Almost Family Contribution	Implied Exchange Ratio
Net Revenue	2017E	\$ 1,064.8	\$ 803.9	57.0%	43.0%	0.9537x
	2018E	\$ 1,222.1	\$ 850.2	59.0%	41.0%	0.8679x
Adjusted EBITDA-NCI	2017E	\$ 85.6	\$ 65.4	56.7%	43.3%	0.9680x
	2018E	\$ 110.1	\$ 83.2	57.0%	43.0%	0.9544x
Adjusted EBITDA-NCI+SBC	2017E	\$ 91.5	\$ 68.5	57.2%	42.8%	0.9437x
	2018E	\$ 116.2	\$ 86.3	57.4%	42.6%	0.9354x
Adjusted Net Income	2017E	\$ 42.9	\$ 31.3	57.8%	42.2%	0.9403x
	2018E	\$ 54.6	\$ 42.8	56.1%	43.9%	1.0089x

(1) Per LHC management's adjustments of Almost Family management projections.



**Table of Contents***Historical Exchange Ratio Analysis*

Jefferies reviewed the stock price performance of LHC and Almost Family during various periods within the five-year period ending on November 14, 2017, the last full trading day prior to the rendering of Jefferies' opinion dated November 15, 2017. Jefferies then calculated the daily historical exchange ratios during the five-year period ending on November 14, 2017 implied by dividing the closing price of Almost Family common stock for the relevant date by the closing price of LHC common stock for such date. Jefferies then calculated the average of the resulting exchange ratios, and determined the highest and lowest exchange ratios, across certain periods ending on November 14, 2017. Jefferies compared the exchange ratio of 0.9150x provided for in the merger agreement with the historical exchange ratios for such dates and periods. The following table lists the implied exchange ratios for these dates and periods:

	<b>Implied Exchange Ratio</b> <i>Period Ending</i> <i>November 14, 2017</i>
Closing Price on November 14, 2017	0.7662x
Last One Year	
High	1.0391x
Low	0.6186x
Average	0.8829x
Last Two Years Average	0.9376x
Last Three Years Average	0.9786x

*Miscellaneous*

Jefferies was engaged by the LHC board of directors to act as financial advisor to LHC in connection with the merger, and Jefferies will receive an aggregate fee for its services of approximately \$7.0 million, \$1.0 million of which was payable upon delivery of Jefferies' opinion and approximately \$6.0 million of which is payable contingent upon consummation of the merger. LHC also agreed to reimburse Jefferies for its reasonable expenses and to indemnify Jefferies against liabilities arising out of or in connection with the services rendered and to be rendered by Jefferies under its engagement.

Jefferies has not provided financial advisory or financing services to LHC, Almost Family or their respective affiliates in the two year period prior to the date of its opinion. Jefferies may seek to, in the future, provide financial advisory and financing services to LHC, Almost Family or entities that are affiliated with LHC or Almost Family and their respective affiliates, for which Jefferies would expect to receive compensation. In the ordinary course of business, Jefferies, and its affiliates may trade or hold securities of LHC or Almost Family and/or their respective affiliates for Jefferies' and Jefferies' own account and, accordingly, may at any time hold long or short positions in those securities.

Jefferies was selected to act as LHC's financial advisor in connection with the merger because Jefferies is an internationally recognized investment banking firm with substantial experience in merger and acquisition transactions and its familiarity with LHC and its business.

**Opinion of Almost Family's Financial Advisor**

Almost Family retained Guggenheim Securities as its financial advisor in connection with Almost Family's possible merger with LHC. In selecting Guggenheim Securities as its financial advisor, Almost Family considered that, among other things, Guggenheim Securities is an internationally recognized investment banking, financial advisory and

securities firm whose senior professionals have substantial experience advising companies in, among other industries, the healthcare services industry. Guggenheim Securities, as part of its investment banking, financial advisory and capital markets businesses, is regularly engaged in the valuation and financial assessment of businesses and securities in connection with mergers and acquisitions, recapitalizations, spin-offs/

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split-offs, restructurings, securities offerings in both the private and public capital markets and valuations for corporate and other purposes.

At the November 15, 2017 meeting of Almost Family's board of directors, Guggenheim Securities rendered an oral opinion, which was confirmed by delivery of a written opinion, to Almost Family's board of directors to the effect that, as of November 15, 2017 and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the exchange ratio in connection with the merger was fair, from a financial point of view, to the stockholders of Almost Family (excluding LHC and its affiliates).

This description of Guggenheim Securities' opinion is qualified in its entirety by the full text of the written opinion, which is attached as Annex D to this joint proxy statement/prospectus and which you should read carefully and in its entirety. Guggenheim Securities' written opinion sets forth the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken by Guggenheim Securities. Guggenheim Securities' written opinion, which was authorized for issuance by the fairness opinion and valuation committee of Guggenheim Securities, is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion. Guggenheim Securities has no responsibility for updating or revising its opinion based on facts, circumstances or events occurring after the date of the rendering of the opinion.

In reading the discussion of Guggenheim Securities' opinion set forth below, you should be aware that such opinion (and, as applicable, any materials provided in connection therewith):

was provided to Almost Family's board of directors (in its capacity as such) for its information and assistance in connection with its evaluation of the exchange ratio;

did not constitute a recommendation to Almost Family's board of directors with respect to the merger;

does not constitute advice or a recommendation to any holder of Almost Family or LHC common stock as to how to vote or act in connection with the merger or otherwise;

did not address Almost Family's underlying business or financial decision to pursue the merger, the relative merits of the merger as compared to any alternative business or financial strategies that might exist for Almost Family or the effects of any other transaction in which Almost Family might engage;

addressed only the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio to the stockholders of Almost Family (excluding LHC and its affiliates) to the extent expressly specified in such opinion;

expressed no view or opinion as to (i) any other term, aspect or implication of (a) the merger (including, without limitation, the form or structure of the merger) or the merger agreement or (b) any other agreement,

transaction document or instrument contemplated by the merger agreement or to be entered into or amended in connection with the merger or (ii) the fairness, financial or otherwise, of the merger to, or of any consideration to be paid to or received by, the holders of any class of securities (other than as expressly specified herein), creditors or other constituencies of Almost Family or LHC; and

expressed no view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Almost Family's or LHC's directors, officers or employees, or any class of such persons, in connection with the merger relative to the exchange ratio or otherwise.

In the course of performing its reviews and analyses for purposes of rendering its opinion, Guggenheim Securities:

reviewed an executed copy of the merger agreement dated as of November 15, 2017;

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reviewed certain publicly available business and financial information regarding each of Almost Family and LHC;

reviewed certain non-public business and financial information regarding Almost Family's business and prospects (including certain financial projections for the years ending December 31, 2017 through December 31, 2022), all as prepared and provided to Guggenheim Securities by Almost Family's senior management;

reviewed certain non-public business and financial information regarding LHC's business and prospects (including certain financial projections for the years ending December 31, 2017 through December 31, 2022), all as prepared and provided to Guggenheim Securities by LHC's senior management;

reviewed certain estimated cost savings and other combination benefits and estimated costs to achieve the same (collectively, synergy estimates or synergies) expected to result from the merger, as jointly prepared and provided to Guggenheim Securities by Almost Family's senior management and LHC's senior management;

discussed with Almost Family's senior management their strategic and financial rationale for the merger as well as their views of Almost Family's and LHC's respective businesses, operations, historical and projected financial results and future prospects;

discussed with LHC's senior management their views of LHC's business, operations, historical and projected financial results and future prospects;

reviewed the historical prices, trading multiples and trading activity of the common shares of Almost Family and LHC;

compared the financial performance of Almost Family and LHC and the trading multiples and trading activity of the common shares of Almost Family and LHC with corresponding data for certain other publicly traded companies that Guggenheim Securities deemed relevant in evaluating Almost Family and LHC;

reviewed the valuation and financial metrics of certain mergers and acquisitions that Guggenheim Securities deemed relevant in evaluating the merger;

performed discounted cash flow analyses based on the financial projections for Almost Family and LHC and the synergy estimates, in each case as furnished to Guggenheim Securities by Almost Family and LHC (as the case may be);

reviewed the *pro forma* financial results, financial condition and capitalization of LHC giving effect to the merger; and

conducted such other studies, analyses, inquiries and investigations as Guggenheim Securities deemed appropriate.

With respect to the information used in arriving at its opinion, Guggenheim Securities noted that:

Guggenheim Securities relied upon and assumed the accuracy, completeness and reasonableness of all industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, any financial projections, synergy estimates, other estimates and other forward-looking information) furnished by or discussed with Almost Family or LHC or obtained from public sources, data suppliers and other third parties.

Guggenheim Securities (i) did not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and Guggenheim Securities did not independently verify, any such information (including, without limitation, any financial projections, synergy estimates, other estimates and other forward-looking information), (ii) expressed

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no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of any financial projections, synergy estimates, other estimates and other forward-looking information or the assumptions upon which they are based and (iii) relied upon the assurances of Almost Family's senior management and LHC's senior management (as the case may be) that they were unaware of any facts or circumstances that would make such information (including, without limitation, any financial projections, synergy estimates, other estimates and other forward-looking information) incomplete, inaccurate or misleading.

Specifically, with respect to any (i) financial projections, synergy estimates, other estimates and other forward-looking information furnished by or discussed with Almost Family or LHC, (a) Guggenheim Securities was advised by Almost Family's senior management and LHC's senior management (as the case may be), and Guggenheim Securities assumed, that such financial projections, synergy estimates, other estimates and other forward-looking information utilized in its analyses had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of Almost Family's senior management and LHC's senior management (as the case may be) as to the expected future performance of Almost Family and LHC (as the case may be) and the expected amounts and realization of such synergies (and Guggenheim Securities assumed that such synergies will be realized in the amounts and at the times projected) and (b) Guggenheim Securities assumed that such financial projections, synergy estimates, other estimates and other forward-looking information had been reviewed by Almost Family's board of directors with the understanding that such information would be used and relied upon by Guggenheim Securities in connection with rendering its opinion and (ii) financial projections, other estimates and/or other forward-looking information obtained by Guggenheim Securities from public sources, data suppliers and other third parties, Guggenheim Securities assumed that such information was reasonable and reliable.

Guggenheim Securities also noted certain other considerations with respect to its engagement and the rendering of its opinion:

During the course of Guggenheim Securities' engagement, it was not asked by Almost Family's board of directors to, and it did not, solicit indications of interest from any third parties regarding a potential transaction with Almost Family.

In arriving at its opinion, Guggenheim Securities did not perform or obtain any independent appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of Almost Family, LHC or any other entity or the solvency or fair value of Almost Family, LHC or any other entity, nor was Guggenheim Securities furnished with any such appraisals.

Guggenheim Securities' professionals are not legal, regulatory, tax, consulting, accounting, appraisal or actuarial experts and nothing in Guggenheim Securities' opinion should be construed as constituting advice with respect to such matters; accordingly, Guggenheim Securities relied on the assessments of Almost Family, LHC and their respective other advisors with respect to such matters. Almost Family's senior management and LHC's senior management advised Guggenheim Securities that all tax-affected financial projections, synergy estimates, other estimates and other forward-looking information reflect the current US federal corporate income tax regime pursuant to the Internal Revenue Code of 1986, as amended; at the direction of Almost Family's board of directors and senior management, Guggenheim Securities did not

consider or analyze the impacts of any potential or proposed reform thereof in connection with its opinion and analyses. Guggenheim Securities assumed that the merger will qualify, for US federal income tax purposes, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Guggenheim Securities did not express any view or render any opinion regarding the tax consequences of the merger to Almost Family, LHC or their respective security holders.



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Guggenheim Securities further assumed that:

In all respects meaningful to its analyses, (i) Almost Family, LHC and Merger Sub will comply with all terms of the merger agreement and (ii) the representations and warranties of Almost Family, LHC and Merger Sub contained in the merger agreement were true and correct and all conditions to the obligations of each party to the merger agreement to consummate the merger would be satisfied without any waiver, amendment or modification thereof; and

The merger will be consummated in a timely manner in accordance with the terms of the merger agreement and in compliance with all applicable laws, documents and other requirements, without any delays, limitations, restrictions, conditions, divestiture or other requirements, waivers, amendments or modifications (regulatory, tax-related or otherwise) that would have an effect on Almost Family, LHC, or the merger (including its contemplated benefits) in any way meaningful to Guggenheim Securities analyses or opinion.

Guggenheim Securities did not express any view or opinion as to the price or range of prices at which the shares of common stock and other securities of Almost Family or LHC may trade or otherwise be transferable at any time, including subsequent to the announcement or consummation of the merger.

### ***Summary of Financial Analyses***

#### *Overview of Financial Analyses*

This Summary of Financial Analyses presents a summary of the principal financial analyses performed by Guggenheim Securities and presented to Almost Family's board of directors in connection with Guggenheim Securities rendering of its opinion. Such presentation to Almost Family's board of directors was supplemented by Guggenheim Securities' oral discussion, the nature and substance of which may not be fully described herein.

Some of the financial analyses summarized below include summary data and information presented in tabular format. In order to understand fully such financial analyses, the summary data and tables must be read together with the full text of the summary. If read alone, the summary data and tables could create a misleading or incomplete view of Guggenheim Securities' financial analyses.

The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant financial analyses and the application of those methods to the particular circumstances involved. A fairness opinion therefore is not readily susceptible to partial analysis or summary description, and taking portions of the financial analyses set forth below, without considering such analyses as a whole, would in Guggenheim Securities' view create an incomplete and misleading picture of the processes underlying the financial analyses considered in rendering Guggenheim Securities' opinion.

In arriving at its opinion, Guggenheim Securities:

based its financial analyses on various assumptions, including assumptions concerning general business, economic and capital markets conditions and industry-specific and company-specific factors, all of which

are beyond the control of Almost Family, LHC and Guggenheim Securities;

did not form a view or opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support its opinion;

considered the results of all of its financial analyses and did not attribute any particular weight to any one analysis or factor; and

ultimately arrived at its opinion based on the results of all of its financial analyses assessed as a whole and believes that the totality of the factors considered and the various financial analyses performed by Guggenheim Securities in connection with its opinion operated collectively to support its determination as to the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio pursuant to the merger to the extent expressly specified in such opinion.

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With respect to the financial analyses performed by Guggenheim Securities in connection with rendering its opinion:

Such financial analyses, particularly those based on estimates and projections, are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by these analyses.

None of the selected publicly traded companies used in the selected publicly traded companies analysis described below is identical or directly comparable to Almost Family or LHC; however, such companies were selected by Guggenheim Securities, among other reasons, because they represented publicly traded companies which may be considered broadly similar, for purposes of Guggenheim Securities' financial analyses, to Almost Family and LHC based on Guggenheim Securities' familiarity with the healthcare services industry in the United States.

In any event, selected publicly traded companies analysis is not mathematical; rather, such analysis involves complex considerations and judgments concerning the differences in business, financial, operating and capital markets-related characteristics and other factors regarding the selected publicly traded companies to which Almost Family and LHC were compared.

Such financial analyses do not purport to be appraisals or to reflect the prices at which any securities may trade at the present time or at any time in the future.

*Certain Definitions*

Throughout this Summary of Financial Analyses, the following financial terms are used in connection with Guggenheim Securities' various financial analyses:

Adj. EPS: means the relevant company's earnings per share, adjusted for amortization of intangible assets and deferred financing fees.

Adj. EPS multiple: represents the relevant company's stock price divided by its historical or projected Adj. EPS.

CapEx: means capital expenditures.

Adj. EBITDA - NCI+SBC: means the relevant company's operating earnings (after add-back of stock-based compensation) before interest, taxes, depreciation and amortization, less non-controlling interest expenses excluding certain non-cash expenses and non-recurring expenses.

Adj. EBITDA - NCI+SBC multiple: represents the relevant company's enterprise value divided by its historical or projected Adj. EBITDA - NCI+SBC.

Enterprise value: represents the relevant company's net equity value plus (i) the principal or face amount of total debt and preferred stock and less (ii) cash, cash equivalents, and short- and long-term marketable investments.

LTM: means latest twelve months (as of September 30, 2017).

Net equity value: represents the relevant company's (i) gross equity value as calculated (a) based on outstanding common shares plus shares issuable upon the conversion or exercise of all in-the-money convertible securities, stock options and/or stock warrants times (b) the relevant company's stock price less (ii) the cash proceeds from the assumed exercise of all in-the-money stock options and stock warrants.

NTM: means next twelve months (as of September 30, 2017).

Unlevered free cash flow: means the relevant company's after-tax unlevered operating cash flow minus CapEx and changes in working capital.

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VWAP: means volume-weighted average share price over the indicated period of time.

WACC: means weighted average cost of capital.

*Recap of Implied Merger Financial Metrics*

Based on the Almost Family/LHC merger exchange ratio of 0.9150 shares of LHC common stock for each share of Almost Family common stock, Almost Family's closing stock price of \$52.70 on November 14, 2017 and LHC's closing stock price of \$68.78 on November 14, 2017, Guggenheim Securities calculated various implied merger-related premia and multiples as outlined in the table below:

<b>Merger Premia and Implied Merger Multiples</b>		
<b>Implied Merger Price per Share of Almost Family Common Stock</b>		<b>\$ 62.93</b>
	<b>Almost Family Stock Price</b>	
<b>Acquisition Premium/(Discount) Relative to Almost Family's:</b>		
Stock Price @ 11/14/17	\$ 52.70	19.4%
Past Year's High Stock Price	62.95	(0.0)
90-Day VWAP @ 11/14/17	49.23	27.8
<b>Transaction Enterprise Value / Adj. EBITDA - NCI+SBC for Almost Family:</b>		
LTM Actual		15.1x
NTM Wall Street Consensus Estimates		13.3
Almost Family Management Estimates		12.0

**Table of Contents***Almost Family Stand-Alone Financial Analyses*

*Recap of Almost Family Stand-Alone Financial Analyses.* In evaluating Almost Family in connection with rendering its opinion, Guggenheim Securities performed various financial analyses which are summarized in the table below and described in more detail elsewhere herein, including discounted cash flow analysis and selected publicly traded companies analysis. Solely for informational reference purposes, Guggenheim Securities also reviewed selected precedent merger and acquisition transactions analysis, the historical trading price range for Almost Family's common stock, and Wall Street equity research analysts' price targets for Almost Family's common stock.

<b>Recap of Almost Family Stand-Alone Financial Analyses</b>		
<b>Implied Merger Price per Share of Almost Family Common Stock</b>		<b>\$ 62.93</b>
<b>Illustrative Pro Forma Market-Based Value of Merger Consideration (1)</b>		<b>66.75</b>
<b>Illustrative Pro Forma DCF-Based Value of Merger Consideration (2)</b>		<b>60.34</b>
	<b>Reference Range for Almost Family on a Stand-Alone Basis</b>	
<b>Financial Analyses</b>	<b>Low</b>	<b>High</b>
<b>Discounted Cash Flow Analysis</b>	\$ 41.71	\$ 56.52
<b>Selected Publicly Traded Companies Analysis:</b>		
Wall Street Consensus Estimated NTM Adj. EBITDA - NCI+SBC	42.19	70.76
Almost Family Management Estimated NTM Adj. EBITDA -NCI+SBC	47.72	79.47
Wall Street Consensus Estimated NTM Adj. EPS	51.75	69.01
Almost Family Management Estimated NTM Adj. EPS	59.71	79.63
<b>For Informational Reference Purposes</b>		
Selected Precedent M&A Transactions Analysis	\$ 43.94	\$ 51.47
Almost Family's Stock Price Range During Past Year	39.34	62.95
Wall Street Equity Research Price Targets	48.90	54.33

- (1) Represents the illustrative pro forma value of the merger consideration determined on a market value basis, calculated based on (i) the stand-alone equity value of Almost Family as of November 14, 2017, (ii) the implied value of the merger premium and (iii) Almost Family's share of the cost synergies at the merger-implied equity ownership splits of 41.5% / 58.5% for Almost Family and LHC stockholders, respectively (capitalizing the merger-related run-rate synergies at a blended NTM Adj. EBITDA - NCI+SBC multiple of 12.2x).
- (2) Represents the illustrative pro forma value of the merger consideration determined on a discounted cash flow basis, calculated based on (i) the merger-implied equity ownership splits of 41.5% / 58.5% for Almost Family and LHC stockholders, respectively and (ii) the midpoint (i.e., assuming a perpetuity growth rate of 2%) DCF-based value of the combined company, taking into account merger-related cost and capital markets synergies. See Opinion of Almost Family's Financial Advisor Illustrative Has/Gets Analysis beginning on page 95 below.

*Almost Family Discounted Cash Flow Analysis.* Guggenheim Securities performed illustrative stand-alone discounted cash flow analysis of Almost Family based on projected after-tax unlevered free cash flows for Almost Family and an estimate of its terminal/continuing value at the end of the projection horizon. In performing its illustrative discounted

cash flow analysis:

Guggenheim Securities based its discounted cash flow analysis on the five-year financial projections for Almost Family as provided by Almost Family's senior management.

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Guggenheim Securities used a discount rate range of 8.50% – 10.00% based on its estimate of Almost Family's weighted average cost of capital.

In calculating Almost Family's terminal/continuing value for purposes of its discounted cash flow analysis, Guggenheim Securities used an illustrative reference range of perpetual growth rates of Almost Family's terminal year normalized after-tax unlevered free cash flow of 1.75% – 2.25%. The illustrative terminal/continuing values implied by the foregoing perpetual growth rate reference range were cross-checked for reasonableness by reference to Almost Family's implied terminal year Adj. EBITDA - NCI+SBC multiples.

Guggenheim Securities' illustrative discounted cash flow analysis resulted in an overall reference range of \$41.71 – \$56.52 per share for purposes of evaluating Almost Family's common stock on a stand-alone intrinsic-value basis.

Guggenheim Securities noted that the implied merger price of \$62.93 per share was above the foregoing DCF-based reference range based on the illustrative discounted cash flow analysis.

*Almost Family Selected Publicly Traded Companies Analysis.* Guggenheim Securities reviewed and analyzed Almost Family's historical stock price performance, trading metrics and historical and projected/forecasted financial performance compared to corresponding data for certain publicly traded companies that Guggenheim Securities deemed relevant for purposes of this analysis based on participation in the home healthcare sector. The following three publicly traded companies were selected, in addition to Almost Family and LHC, by Guggenheim Securities for purposes of this analysis:

**Selected Publicly Traded Companies**  
**Publicly Traded Companies**

Amedisys, Inc.

Addus Homecare Corporation

Chemed Corporation

Guggenheim Securities calculated, among other things, various public market trading multiples for Almost Family, LHC and the selected three publicly traded companies identified above (in the case of the selected publicly traded companies, based on Wall Street equity research consensus estimates and each company's most recent publicly available financial filings), which are summarized in the table below:

	<b>Selected Publicly Traded Company Multiples</b>	<b>Stock Price @</b>
	<b>Enterprise Value / NTM Adj. EBITDA - NCI+SBC</b>	<b>11/14/17 / NTM Adj. EPS</b>
<b>Median</b>	11.4x	23.6x
<b>High</b>	14.8	27.7
<b>Low</b>	9.4	20.8



**Almost Family Trading Basis**

11.4x

21.1x

In performing its selected publicly traded companies analysis with respect to Almost Family:

Guggenheim Securities selected reference ranges of trading multiples for purposes of evaluating Almost Family on a stand-alone public market trading basis as follows: (i) trading enterprise value / NTM Adj. EBITDA - NCI+SBC multiple range of 9.4x - 14.8x; and (ii) trading price / NTM Adj. EPS multiple range of 20.8x - 27.7x.

Guggenheim Securities' analysis of the selected publicly traded companies resulted in an overall reference range of \$42.19 - \$79.63 per share for purposes of evaluating Almost Family's common stock on a stand-alone public market trading basis.

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Guggenheim Securities noted that the implied merger price of \$62.93 per share was in line with the foregoing public market trading reference range based on the selected publicly traded companies analysis.

*LHC Stand-Alone Financial Analyses*

*Recap of LHC Stand-Alone Financial Analysis.* In evaluating LHC in connection with rendering its opinion, Guggenheim Securities performed various financial analyses which are summarized in the table below and described in more detail elsewhere herein, including discounted cash flow analysis and selected publicly traded companies analysis. Solely for informational reference purposes, Guggenheim Securities also reviewed the historical trading price range for LHC's common stock and Wall Street equity research analysts' price targets for LHC's common stock.

<b>Recap of LHC Stand-Alone Financial Analyses</b>		
<b>Price per Share of LHC Common Stock @ 11/14/17</b>		<b>\$68.78</b>
	<b>Reference Range for LHC on a Stand-Alone Basis</b>	
<b>Financial Analyses</b>	<b>Low</b>	<b>High</b>
<b>Discounted Cash Flow Analysis</b>	\$ 49.61	\$ 69.23
<b>Selected Publicly Traded Companies Analysis:</b>		
Wall Street Consensus Estimated NTM Adj. EBITDA -NCI+SBC	48.74	80.25
LHC Management Estimated NTM Adj. EBITDA -NCI+SBC	51.33	84.34
Wall Street Consensus Estimated NTM Adj. EPS	54.97	73.30
LHC Management Estimated NTM Adj. EPS	59.43	79.25
<b>For Informational Reference Purposes</b>		
LHC's Stock Price Range During Past Year	\$ 41.66	\$ 76.14
Wall Street Equity Research Price Targets	57.33	75.53

*LHC Discounted Cash Flow Analysis.* Guggenheim Securities performed illustrative stand-alone discounted cash flow analysis of LHC based on projected after-tax unlevered free cash flows for LHC and an estimate of its terminal/continuing value at the end of the projection horizon. In performing its illustrative discounted cash flow analysis:

Guggenheim Securities based its discounted cash flow analysis on the five-year financial projections for LHC as provided by LHC's senior management (and approved for use by Almost Family's senior management).

Guggenheim Securities used a discount rate range of 8.00% - 9.50% based on its estimate of LHC's weighted average cost of capital.

In calculating LHC's terminal/continuing value for purposes of its discounted cash flow analysis, Guggenheim Securities used an illustrative reference range of perpetual growth rates of LHC's terminal year normalized after-tax unlevered free cash flow of 1.75% - 2.25%. The illustrative terminal/continuing values implied by the foregoing perpetual growth rate reference range were cross-checked for reasonableness by reference to LHC's implied terminal year Adj. EBITDA - NCI+SBC multiples.

Guggenheim Securities' illustrative discounted cash flow analysis resulted in an overall reference range of \$49.61 - \$69.23 per share for purposes of evaluating LHC's common stock on a stand-alone intrinsic-value basis.

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Guggenheim Securities noted that the price per share of LHC common stock at November 14, 2017 of \$68.78 was in line with the foregoing DCF-based reference range based on the illustrative discounted cash flow analysis.

*LHC Selected Publicly Traded Companies Analysis.* Guggenheim Securities reviewed and analyzed LHC's historical stock price performance, trading metrics and historical and projected/forecasted financial performance compared to corresponding data for the same publicly traded companies that Guggenheim Securities used for the purposes of its selected publicly traded companies analysis with respect to Almost Family, which are described above under the caption "Almost Family Selected Publicly Traded Companies Analysis" beginning on page 92 of this joint proxy statement/prospectus.

In performing its selected publicly traded companies analysis with respect to LHC:

Guggenheim Securities selected reference ranges of trading multiples for purposes of evaluating LHC on a stand-alone public market trading basis as follows: (i) trading enterprise value / NTM Adj. EBITDA - NCI+SBC multiple range of 9.4x - 14.8x; and (ii) trading price / NTM Adj. EPS multiple range of 20.8x - 27.7x.

Guggenheim Securities' analysis of the selected publicly traded companies resulted in an overall reference range of \$48.74 - \$84.34 per share for purposes of evaluating LHC's common stock on a stand-alone public market trading basis.

Guggenheim Securities noted that the price per share of LHC common stock at November 14, 2017 of \$68.78 was in line with the foregoing public market trading reference range based on the selected publicly traded companies analysis.

*Exchange Ratio Analyses*

*Historical Trading Market Exchange Ratio Analysis.* Guggenheim Securities compared the Almost Family/LHC merger exchange ratio of 0.9150 shares of LHC common stock for each share of Almost Family common stock with the observed trading market exchange ratios of Almost Family common stock and LHC common stock during various timeframes as indicated in the table below:

<b>Almost Family/LHC Merger Exchange Ratio vs Observed Trading Market Exchange Ratios</b>	
<b>Almost Family/LHC Merger Exchange Ratio</b>	<b>0.9150</b>
<b>Observed Trading Market Exchange Ratio (Almost Family/LHC)</b>	<b>Almost Family/LHC Merger Exchange Ratio Premium/ (Discount)</b>

<b>Closing Trading Market Exchange Ratio @</b>		
<b>11/14/17</b>	0.7662	19.4%
<b>Average Trading Market Exchange Ratio During:</b>		
Past Year	0.8836	3.6%
Past Two Years	0.9375	(2.4)%

*Implied Exchange Ratio Analysis.* In assessing the Almost Family/LHC merger exchange ratio, Guggenheim Securities derived illustrative valuation ranges for the common shares of Almost Family and LHC, respectively, using the financial methodologies described above under the captions Almost Family Selected Publicly Traded Companies Analysis, Almost Family Discounted Cash Flow Analysis, LHC Selected Publicly Traded Companies Analysis, and LHC Discounted Cash Flow Analysis.

The following table summarizes the implied exchange ratios derived using each of foregoing financial methodologies. In addition, the table includes, for informational reference purposes only, the implied exchange

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ratios as calculated by Guggenheim Securities based on Almost Family's and LHC's respective stock price trading ranges during the past year and Wall Street equity research analyst price targets for each of Almost Family and LHC, respectively. With respect to any given range of implied exchange ratios, the high implied exchange ratio assumes the maximum Almost Family per share equity value and minimum LHC per share equity value, while the low implied exchange ratio assumes the minimum Almost Family per share equity value and maximum LHC per share equity value.

**Implied Exchange Ratio Analysis**

<b>Almost Family/LHC Merger Exchange Ratio</b>	<b>0.9150</b>
------------------------------------------------	---------------

	<b>Implied Exchange Ratio</b>	
	<b>Low</b>	<b>High</b>
<b>Financial Analyses</b>		
<b>Discounted Cash Flow Analysis</b>	0.6025	1.1392
<b>Selected Publicly Traded Companies Analysis:</b>		
Wall Street Consensus Estimated NTM Adj. EBITDA - NCI+SBC	0.5257	1.4517
Almost Family and LHC's Management Estimated NTM Adj. EBITDA -NCI+SBC	0.5657	1.5482
Wall Street Consensus Estimated NTM Adj. EPS	0.7059	1.2555
Almost Family and LHC's Management Estimated NTM Adj. EPS	0.7535	1.3401

**For Informational Reference Purposes**

Almost Family's and LHC's Stock Price Range During Past Year	0.5167	1.5112
Wall Street Equity Research Price Targets	0.6474	0.9477

Guggenheim Securities' financial analyses resulted in an implied exchange ratio reference range of 0.5167 - 1.5482, as compared to the Almost Family/LHC merger exchange ratio of 0.9150.

*Illustrative Has/Gets Analysis*

Guggenheim Securities analyzed the illustrative pro forma financial impact of the merger on Almost Family's stand-alone discounted cash flow valuation per share of Almost Family common stock based on (i) the Almost Family financial projections prepared and provided to Guggenheim Securities by Almost Family's senior management, (ii) the LHC financial projections prepared and provided to Guggenheim Securities by LHC's senior management, (iii) the synergy estimates jointly prepared and provided to Guggenheim Securities by Almost Family's senior management and LHC's senior management, (iv) the Almost Family/LHC merger exchange ratio of 0.9150 and (v) a range of illustrative perpetuity growth rates of 1.75% to 2.25% and corresponding illustrative WACCs of 8.50% to 10.00% (in the case of Almost Family on a stand-alone basis) and 7.75% to 9.25% (in the case of the combined company). Guggenheim Securities noted that holders of Almost Family common stock could experience illustrative (i) pro forma intrinsic value dilution of 0.9% to pro forma intrinsic value accretion of 27.9% (in the case of a 2.25% perpetuity growth rate), (ii) pro forma intrinsic value dilution of 1.3% to pro forma intrinsic value accretion of 25.4% (in the case of a 2.00% perpetuity growth rate) and (iii) pro forma intrinsic value dilution of 1.7% to pro forma intrinsic value accretion of 23.6% (in the case of a 1.75% perpetuity growth rate), in each case calculated without and with the application of expected capital market and cost synergies, respectively.

*Other Financial Reviews and Analyses Solely for Informational Reference Purposes*

In order to provide certain context for the financial analyses in connection with its opinion as described above, Guggenheim Securities undertook various additional financial reviews and analyses as summarized below solely for informational reference purposes. As a general matter, Guggenheim Securities did not consider such additional financial reviews and analyses to be determinative methodologies for purposes of its opinion.

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*Contribution Analysis.* Guggenheim Securities compared certain of Almost Family's and LHC's respective enterprise-related value flow item (e.g., Adj. EBITDA - NCI+SBC) contribution percentages and equity-related flow item (e.g., adjusted net income) contribution percentages with the net diluted merger-implied ownership splits for Almost Family's stockholders and LHC's stockholders (in each case as implied by the Almost Family/LHC merger exchange ratio of 0.9150). In order to facilitate the comparability of such enterprise-related flow item contribution percentages with the merger-related equity ownership splits, Guggenheim Securities leverage adjusted Almost Family's and LHC's respective enterprise-related flow item contribution percentages based on the assumed market-based enterprise value of the combined company and Almost Family's and LHC's respective stand-alone net debt balances. The results of such contribution analyses, both with and without the synergy estimates, are indicated in charts below:

**Contribution Analysis without Synergies**

**Contribution Analysis with Synergies**

*Almost Family Selected Precedent Merger and Acquisition Transactions Analysis.* Guggenheim Securities reviewed and analyzed certain financial metrics associated with eight selected precedent merger and acquisition



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transactions during the past several years involving companies in the home healthcare sector that Guggenheim Securities deemed relevant for purposes of this analysis based on their participation in the home healthcare sector. Based on Guggenheim Securities' calculations of, among other things and to the extent publicly available, certain implied change-of-control transaction multiples for the selected precedent merger and acquisition transactions:

Guggenheim Securities selected a reference transaction enterprise value / LTM Adj. EBITDA - NCI+SBC multiple range of 11.0x - 12.6x.

Guggenheim Securities' analysis of the selected precedent merger and acquisition transactions resulted in an overall reference range of \$43.94 - \$51.47 per share for purposes of evaluating Almost Family's common stock on a change-of-control basis.

For comparison purposes, Guggenheim Securities noted that the implied merger price per share of \$62.93 was above the foregoing change-of-control transaction reference range based on the selected precedent merger and acquisition transactions analysis.

*LHC and Almost Family's Wall Street Equity Research Analyst Stock Price Targets.* Guggenheim Securities reviewed selected Wall Street equity research analyst stock price targets for each of LHC and Almost Family, respectively, as published prior to November 14, 2017 (the last practicable trading day prior to Almost Family's board meeting to consider and approve the merger). Guggenheim Securities noted that such Wall Street equity research analyst stock price targets for Almost Family's common stock and LHC's common stock were \$54.00 - \$60.00 per share and \$63.00 - \$83.00 per share, respectively. Using illustrative discount rates of 10.4% and 9.9%, respectively (which reflected the midpoints of Guggenheim Securities' estimates of Almost Family's and LHC's respective costs of equity), Guggenheim Securities discounted back such Wall Street equity research analysts' stock price targets to arrive at illustrative present values of such Wall Street equity research analyst stock price targets for Almost Family's common stock and LHC's common stock of \$48.90 - \$54.33 per share and \$57.33 - \$75.53 per share, respectively. For comparison purposes, Guggenheim Securities noted that the implied merger price per share of Almost Family's common stock was \$62.93 based on the Almost Family/LHC merger exchange ratio of 0.9150 and Almost Family's closing stock price of \$52.70 as of November 14, 2017 and LHC's closing stock price of \$68.78 as of November 14, 2017.

***Other Considerations***

Except as described in the summary above, Almost Family did not provide specific instructions to, or place any limitations on, Guggenheim Securities with respect to the procedures to be followed or factors to be considered in performing its financial analyses or providing its opinion. The type and amount of consideration payable in the merger were determined through negotiations between Almost Family and LHC and were approved by Almost Family's board of directors. The decision to enter into the merger agreement was solely that of Almost Family's board of directors. Guggenheim Securities' opinion was just one of the many factors taken into consideration by Almost Family's board of directors. Consequently, Guggenheim Securities' financial analyses should not be viewed as determinative of the decision of Almost Family's board of directors with respect to the fairness, from a financial point of view, to the stockholders of Almost Family of the exchange ratio pursuant to the merger.

Pursuant to the terms of Guggenheim Securities' engagement, Almost Family has agreed to pay Guggenheim Securities a cash transaction fee (based on a percentage of the aggregate value of the merger) upon consummation of

the merger, which cash transaction fee currently is estimated to be \$9,762,658. In connection with Guggenheim Securities' engagement, Almost Family has previously paid Guggenheim Securities (i) a cash milestone fee of \$2,440,665 that became payable upon execution of a definitive agreement with respect to the announcement of the merger, which will be credited against the foregoing cash transaction fee. In addition, Almost Family has agreed to reimburse Guggenheim Securities for certain expenses and to indemnify Guggenheim Securities against certain liabilities arising out of its engagement. Guggenheim Securities may seek

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to provide Almost Family and LHC and their respective affiliates with certain financial advisory and investment banking services unrelated to the merger in the future, for which services Guggenheim Securities would expect to receive compensation.

During the past two years, Guggenheim Securities has been engaged by Almost Family in connection with various potential strategic and financial initiatives unrelated to the merger, none of which has resulted in an announced transaction or the receipt by Guggenheim Securities of any investment banking or financial advisory fees. During the past two years, Guggenheim Securities has not been engaged by LHC to provide financial advisory or investment banking services or received any investment banking or financial advisory fees from LHC.

Guggenheim Securities and its affiliates and related entities engage in a wide range of financial services activities for its and their own accounts and the accounts of customers, including but not limited to: asset, investment and wealth management; insurance services; investment banking, corporate finance, mergers and acquisitions and restructuring; merchant banking; fixed income and equity sales, trading and research; and derivatives, foreign exchange and futures. In the ordinary course of these activities, Guggenheim Securities and its affiliates and related entities may (i) provide such financial services to Almost Family, LHC, other participants in the merger and their respective affiliates, for which services Guggenheim Securities and its affiliates and related entities may have received, and may in the future receive, compensation and (ii) directly and indirectly hold long and short positions, trade and otherwise conduct such activities in or with respect to loans, debt and equity securities and derivative products of or relating to Almost Family, LHC, other participants in the merger and their respective affiliates. Furthermore, Guggenheim Securities and its affiliates and related entities and its or their respective directors, officers, employees, consultants and agents may have investments in Almost Family, LHC, other participants in the merger and their respective affiliates.

Consistent with applicable legal and regulatory guidelines, Guggenheim Securities has adopted certain policies and procedures to establish and maintain the independence of its research departments and personnel. As a result, Guggenheim Securities' research analysts may hold views, make statements or investment recommendations and publish research reports with respect to Almost Family, LHC, other participants in the merger and their respective affiliates and the merger that differ from the views of Guggenheim Securities' investment banking personnel.

**Certain LHC Unaudited Prospective Financial Information**

LHC does not, as a matter of course, publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty and subjectivity of the underlying assumptions and estimates. In connection with the LHC board of directors' consideration of the proposed merger, LHC management prepared certain non-public unaudited prospective financial information regarding LHC's anticipated future performance on a stand-alone basis for fiscal years 2017 through 2022 (the "LHC financial projections"), which are summarized below. The LHC financial projections were provided to and reviewed and approved by, the LHC board of directors and were provided to (i) LHC's financial advisor for its use and reliance in connection with its financial analyses and opinion (see "Opinion of LHC's Financial Advisor" beginning on page 77) and (ii) to the Almost Family board of directors and to Almost Family's financial advisor for its use and reliance in connection with its financial analyses and opinion (see "Opinion of Almost Family's Financial Advisor" beginning on page 84). In the case of Almost Family, Almost Family management prepared certain unaudited prospective financial information regarding Almost Family's anticipated future performance on a stand-alone basis (see "Certain Almost Family Unaudited Prospective Financial Information" beginning on page 101), which also were then provided to LHC and LHC's financial advisor for its use and reliance in connection with its financial analyses and opinion.

The LHC financial projections are summarized in this joint proxy statement/prospectus solely to give stockholders access to information that was made available to LHC's board of directors and financial advisor and



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to Almost Family and its financial advisor in connection with their respective evaluations of the merger, and are not included in this joint proxy statement/prospectus in order to influence any LHC stockholder or Almost Family stockholder to make any investment or voting decision with respect to the merger.

The LHC financial projections were prepared solely for internal use and are subjective in many respects. Further, the LHC financial projections cover multiple years and such information by its nature becomes less predictive with each successive year. The inclusion of a summary of the LHC financial projections in this joint proxy statement/prospectus should not be regarded as an indication that any of LHC, Almost Family, or their respective financial advisors or any other person considered, or now considers, this information to be necessarily predictive of actual future results or events, and it should not be relied upon as such. There can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated.

The LHC financial projections were not prepared with a view toward public disclosure or soliciting proxies, nor were they prepared with a view toward compliance with GAAP or with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, neither LHC's independent auditors, nor any other independent accountants, have compiled, examined, or performed any audit or other procedures with respect to the LHC financial projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm of LHC contained in LHC's Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this joint proxy statement/prospectus, relates to LHC's historical financial statements. It does not extend to the LHC financial projections and should not be read to do so.

Furthermore, the LHC financial projections do not necessarily reflect LHC's current estimates and do not take into account any circumstances or events occurring after the date they were prepared, and some or all of the assumptions that have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since such date. In particular, the LHC financial projections set forth below do not give effect to the merger nor do they take into account the effect of any failure of the merger to occur, and should not be viewed as such.

Although the LHC financial projections are presented with numerical specificity, they reflect numerous assumptions and estimates as to future events. The LHC financial projections were based on assumptions and estimates that LHC management believed were reasonable at the time the LHC financial projections were prepared, taking into account relevant information available to LHC's management at the time, but these assumptions and estimates may not be realized and are inherently subject to significant business, economic, including exchange rate and commodity price risk, competitive and regulatory uncertainties and contingencies, including, among others, the risks and uncertainties described under Risk Factors and Special Note Regarding Forward-Looking Statements beginning on pages 42 and 40, respectively, including the risks and uncertainties associated with any potential tax reform, and in LHC's Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this joint proxy statement/prospectus. All of these uncertainties and contingencies are difficult to predict and many are beyond the control of LHC and will be beyond the control of the combined company. As a result, neither LHC, Almost Family nor any of their respective affiliates, officers, directors, advisors or other representatives can provide any assurance that actual results will not differ materially from the LHC financial projections, and neither LHC nor any of its affiliates undertakes any obligation to update or otherwise revise or reconcile the LHC financial projections to reflect circumstances existing after the date such financial projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such financial projections are shown to be in error.

The inclusion of a summary of the LHC financial projections herein should not be deemed an admission or representation by LHC or Almost Family that such financial projections are viewed by LHC or Almost Family as

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material information of LHC, and in fact, neither LHC nor Almost Family views the LHC financial projections as material because of the inherent risks and uncertainties associated with such long-term projections. Further, LHC has made no representations to Almost Family in the merger agreement or otherwise concerning the LHC financial projections or the estimates on which they are based. The LHC financial projections should be evaluated in conjunction with LHC's reported financial results and the risk factors with respect to the business of LHC. See Special Note Regarding Forward-Looking Statements beginning on page 40 and Where You Can Find More Information beginning on page 155.

The following table summarizes the LHC financial projections:

***LHC financial projections***

<i>(in millions of US dollars)</i>	<b>Fiscal Year Ending December 31,</b>					
	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Net Revenue	\$ 1,064.8	\$ 1,222.1	\$ 1,327.7	\$ 1,442.3	\$ 1,567.6	\$ 1,702.9
Gross Profit	\$ 398.7	\$ 457.5	\$ 493.7	\$ 532.8	\$ 575.7	\$ 620.7
Adjusted EBITDA-NCI	\$ 85.6	\$ 110.1	\$ 126.5	\$ 143.7	\$ 164.2	\$ 184.8
Adjusted EBITDA-NCI+SBC (1)	\$ 91.5	\$ 116.2	\$ 132.8	\$ 150.3	\$ 170.9	\$ 191.7
Net Income	\$ 44.1	\$ 54.6	\$ 64.5	\$ 74.6	\$ 86.2	\$ 97.9

- (1) The LHC financial projections of Adjusted EBITDA-NCI+SBC for the fiscal years ending December 31, 2018, 2019, 2020, 2021 and 2022 that were provided to and reviewed by the Almost Family board of directors and Almost Family's financial advisor were \$0.3, \$0.6, \$1.0, \$1.4 and \$1.9 million higher for the fiscal years ending December 31, 2018, 2019, 2020, 2021 and 2022, respectively, than the financial projections set forth in the table due to such projections utilizing estimates of stock-based compensation expenses that were updated on November 3, 2017, while the projections set forth in the table above utilized estimates of stock-based compensation expenses as of October 7, 2017.

As used in this section of the joint proxy statement/prospectus, Adjusted EBITDA-NCI is defined as an amount equal to GAAP net income attributable to LHC for such period excluding: (i) interest income, (ii) interest expense, (iii) provision for taxes on income, (iv) depreciation and amortization expenses and (v) non-cash expenses and non-recurring expenses identified by LHC's management. Adjusted EBITDA-NCI+SBC is defined as an amount equal to GAAP net income attributable to LHC for such period excluding: (i) interest income, (ii) interest expense, (iii) provision for taxes on income, (iv) depreciation and amortization expenses, (v) non-cash expenses and non-recurring expenses identified by LHC's management and (vi) stock-based compensation expense. Adjusted EBITDA-NCI and Adjusted EBITDA-NCI+SBC are non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC that are used by LHC and that LHC believes, when considered together with GAAP financial measures, provides information that is useful to investors in understanding LHC's operating results. Non-GAAP financial measures should not be considering in isolation from, or as a substitute for, and should be reviewed in conjunction with, financial information presented in accordance with GAAP. Non-GAAP financial measures used by LHC may not be comparable to similarly titled financial measures used by Almost Family or other companies. LHC does not provide a reconciliation of the forward-looking non-GAAP financial measures of Adjusted EBITDA-NCI and Adjusted EBITDA-NCI+SBC to the comparable GAAP financial measures because it is unable to reasonably predict certain items contained in the GAAP measures, including non-recurring and infrequent items that are not indicative of LHC's ongoing operations. These items are uncertain, depend on various factors and could have a material impact on LHC's GAAP results for the applicable period.

For more information regarding non-GAAP calculations used by LHC, refer to the SEC filings for LHC. Consequently, the financial metrics presented in LHC's and Almost Family's prospective financial information and in sections of this document with respect to the opinions of their respective financial advisors may not be directly comparable to one another.



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EXCEPT AS MAY BE REQUIRED BY APPLICABLE SECURITIES LAWS, LHC DOES NOT INTEND TO, AND DISCLAIMS ANY OBLIGATION TO, UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED PROSPECTIVE FINANCIAL INFORMATION ARE SHOWN TO BE IN ERROR OR ARE NO LONGER APPROPRIATE (EVEN IN THE SHORT TERM).

**Certain Almost Family Unaudited Prospective Financial Information**

Almost Family does not, as a matter of course, publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty and subjectivity of the underlying assumptions and estimates. In connection with the Almost Family board of directors' consideration of the proposed merger, Almost Family management prepared certain non-public unaudited prospective financial information regarding Almost Family's anticipated future performance on a stand-alone basis for fiscal years 2017 through 2022 (the "Almost Family financial projections"), which are summarized below. The Almost Family financial projections were provided to, and reviewed and approved by, the Almost Family board of directors and provided to (i) Almost Family's financial advisor for its use and reliance in connection with its financial analyses and opinion (see "Opinion of Almost Family's Financial Advisor" beginning on page 84) and (ii) to the LHC board of directors and to LHC's financial advisor for its use and reliance in connection with its financial analyses and opinion (see "Opinion of LHC's Financial Advisor" beginning on page 77). In the case of LHC, LHC management prepared certain unaudited prospective financial information regarding LHC's anticipated future performance on a stand-alone basis (see "Certain LHC Unaudited Prospective Financial Information" beginning on page 98), which also was then provided to Almost Family and Almost Family's financial advisor for its use and reliance in connection with its financial analyses and opinion.

The Almost Family financial projections are summarized in this joint proxy statement/prospectus solely to give stockholders access to information that was made available to Almost Family's board of directors and financial advisor and to LHC and its financial advisor in connection with their respective evaluations of the merger, and are not included in this joint proxy statement/prospectus in order to influence any Almost Family stockholder or LHC stockholder to make any investment or voting decision with respect to the merger.

The Almost Family financial projections were prepared solely for internal use and are subjective in many respects. Further, the Almost Family financial projections cover multiple years and such information by its nature becomes less predictive with each successive year. The inclusion of a summary of the Almost Family financial projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Almost Family, LHC, or their respective financial advisors or any other person considered, or now considers, this information to be necessarily predictive of actual future results or events, and it should not be relied upon as such. There can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated.

The Almost Family financial projections were not prepared with a view toward public disclosure or soliciting proxies, nor were they prepared with a view toward compliance with GAAP or with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, neither Almost Family's independent auditors, nor any other independent accountants, have compiled, examined, or performed any audit or other procedures with respect to the Almost Family financial projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm of Almost Family contained in Almost Family's Annual Report on Form 10-K for the year ended December 30, 2016, which is incorporated by reference into this joint proxy statement/prospectus, relates to Almost Family's historical

financial statements. It does not extend to the Almost Family financial projections and should not be read to do so.

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Furthermore, the Almost Family financial projections do not necessarily reflect Almost Family's current estimates and do not take into account any circumstances or events occurring after the date they were prepared, and some or all of the assumptions that have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since such date. In particular, the Almost Family financial projections set forth below do not give effect to the merger nor do they take into account the effect of any failure of the merger to occur, and should not be viewed as such.

Although the Almost Family financial projections are presented with numerical specificity, they reflect numerous assumptions and estimates as to future events. The Almost Family financial projections were based on assumptions and estimates that Almost Family management believed were reasonable at the time the Almost Family financial projections were prepared, taking into account relevant information available to Almost Family's management at the time, but these assumptions and estimates may not be realized and are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, the risks and uncertainties described under Risk Factors and Special Note Regarding Forward-Looking Statements beginning on pages 42 and 40, respectively, including the risks and uncertainties associated with any potential tax reform, and in Almost Family's Annual Report on Form 10-K for the year ended December 30, 2016, which is incorporated by reference into this joint proxy statement/prospectus. All of these uncertainties and contingencies are difficult to predict and many are beyond the control of Almost Family and will be beyond the control of the combined company. As a result, neither Almost Family, LHC nor any of their respective affiliates, officers, directors, advisors or other representatives can provide any assurance that actual results will not differ materially from the Almost Family financial projections, and neither Almost Family nor any of its affiliates undertakes any obligation to update or otherwise revise or reconcile the Almost Family financial projections to reflect circumstances existing after the date such financial projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such financial projections are shown to be in error.

The inclusion of a summary of the Almost Family financial projections herein should not be deemed an admission or representation by Almost Family or LHC that such financial projections are viewed by Almost Family or LHC as material information of Almost Family, and in fact, neither Almost Family nor LHC views the Almost Family financial projections as material because of the inherent risks and uncertainties associated with such long-term projections. Further, Almost Family has made no representations to LHC in the merger agreement or otherwise concerning the Almost Family financial projections or the estimates on which they are based. The Almost Family financial projections should be evaluated in conjunction with Almost Family's reported financial results and the risk factors with respect to the business of Almost Family. See Special Note Regarding Forward-Looking Statements beginning on page 40 and Where You Can Find More Information beginning on page 155.

The following table summarizes the Almost Family financial projections:

***Almost Family financial projections***

<i>(in millions of US dollars)</i>	<b>Fiscal Year Ending December 31,</b>					
	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Net Revenue	\$ 803.9	\$ 850.2	\$ 894.1	\$ 940.3	\$ 989.0	\$ 1,040.2
Gross Profit	\$ 385.5	\$ 410.8	\$ 430.4	\$ 450.9	\$ 472.5	\$ 495.0
Adjusted EBITDA-NCI	\$ 65.4	\$ 87.8	\$ 94.7	\$ 102.2	\$ 109.7	\$ 117.7
Adjusted EBITDA-NCI+SBC	\$ 68.7	\$ 90.9	\$ 97.9	\$ 105.5	\$ 113.1	\$ 121.2
Net Income	\$ 20.7	\$ 45.1	\$ 50.2	\$ 55.1	\$ 59.6	\$ 64.4

As used in this section of the joint proxy statement/prospectus, Adjusted EBITDA-NCI is defined as an amount equal to GAAP net income attributable to Almost Family for such period excluding: (i) interest income, (ii) interest expense, (iii) provision for taxes on income, (iv) depreciation and amortization expenses and (v) non-cash expenses and non-recurring expenses identified by Almost Family's management. Adjusted

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EBITDA-NCI+SBC is defined as an amount equal to GAAP net income attributable to Almost Family for such period excluding: (i) interest income, (ii) interest expense, (iii) provision for taxes on income, (iv) depreciation and amortization expenses, (v) non-cash expenses and non-recurring expenses identified by Almost Family's management and (vi) stock-based compensation expense. Adjusted EBITDA-NCI and Adjusted EBITDA-NCI+SBC are non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC that are used by Almost Family and that Almost Family believes, when considered together with GAAP financial measures, provides information that is useful to investors in understanding Almost Family's operating results. Non-GAAP financial measures used by Almost Family may not be comparable to similarly titled financial measures used by LHC or other companies. Almost Family does not provide a reconciliation of the forward-looking non-GAAP financial measures of Adjusted EBITDA-NCI and Adjusted EBITDA-NCI+SBC to the comparable GAAP financial measures because it is unable to reasonably predict certain items contained in the GAAP measures, including non-recurring and infrequent items that are not indicative of Almost Family's ongoing operations. These items are uncertain, depend on various factors and could have a material impact on Almost Family's GAAP results for the applicable period.

For more information regarding historical non-GAAP calculations used by Almost Family, refer to the SEC filings for Almost Family. Consequently, the financial metrics presented in Almost Family's and LHC's prospective financial information and in sections of this document with respect to the opinions of their respective financial advisors may not be directly comparable to one another.

EXCEPT AS MAY BE REQUIRED BY APPLICABLE SECURITIES LAWS, ALMOST FAMILY DOES NOT INTEND TO, AND DISCLAIMS ANY OBLIGATION TO, UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED PROSPECTIVE FINANCIAL INFORMATION ARE SHOWN TO BE IN ERROR OR ARE NO LONGER APPROPRIATE (EVEN IN THE SHORT TERM).

**Interests of LHC Directors and Executive Officers in the Merger**

In considering the recommendation of the LHC board of directors that LHC stockholders vote to approve the issuance of shares of LHC common stock in connection with the merger, LHC stockholders should be aware that LHC's directors and executive officers have certain financial interests in the merger that may be different from, or in addition to, those of LHC stockholders generally. The LHC board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the merger and in recommending to LHC stockholders that they approve the issuance of shares of LHC common stock in connection with the merger. These interests are further described below.

These interests include that certain of LHC's current directors and executive officers will continue to serve as directors and executive officers of the combined company upon completion of the merger, as discussed below under "Board of Directors and Management Following the Merger" beginning on page 108.

***Employment Arrangements with Executive Officers***

Except as follows, the executive officers of LHC do not have any interest in the merger that is in addition to their entitlements as employees as determined without regard to the merger. The executive officers have employment arrangements with LHC that entitle them to certain severance benefits upon a qualifying termination of employment, but the entitlement to those severance benefits is not affected by the merger.

***Treatment of Outstanding Restricted Stock Awards***

LHC has made periodic grants of restricted stock to its executive officers and members of its board of directors. The merger will not accelerate the vesting of any awards of LHC restricted stock.

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***Indemnification of LHC Directors and Officers***

LHC directors and executive officers have rights to indemnification and directors and officers liability insurance that will survive completion of the merger.

**Interests of Almost Family Directors and Executive Officers in the Merger**

In considering the recommendation of the Almost Family board of directors that Almost Family stockholders vote to adopt the merger agreement, Almost Family stockholders should be aware that Almost Family's directors and executive officers have certain financial interests in the merger that may be different from, or in addition to, those of Almost Family stockholders generally. The Almost Family board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the merger and in recommending to Almost Family stockholders that they adopt the merger agreement. These interests are further described below.

These interests include that certain of Almost Family's current directors and an executive officer will continue to serve as directors and an executive officer, respectively, of the combined company upon completion of the merger, as discussed below under **Board of Directors and Management Following the Merger** beginning on page 108.

***Executive Officer Interests***

Except as follows, the executive officers of Almost Family do not have any interest in the merger that is in addition to their entitlements as employees as determined without regard to the merger.

***Treatment of Outstanding Almost Family RSUs for Directors and Executive Officers***

Upon the effective time of the merger, Almost Family equity awards will convert into equity awards with respect to LHC as follows:

As of immediately prior to the effective time of the merger, each Almost Family stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the effective time of the merger will be assumed by LHC and will be converted into a stock option to acquire a number of LHC common shares (rounded down to the nearest whole share) equal to the product of (a) the number of shares of Almost Family common stock subject to such Almost Family stock option and (b) the exchange ratio. The exercise price per share of the converted stock option will be an amount (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of the Almost Family stock option by (y) the exchange ratio. Each stock option so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the applicable Almost Family stock option (including the vesting schedule) immediately prior to the effective time of the merger.

Each Almost Family Restricted Share Award and Almost Family Performance Share Award that is outstanding immediately prior to the effective time of the merger will be converted into an LHC restricted stock award on the same terms and conditions (including applicable vesting requirements) applicable to such Almost Family Restricted Share Award and Almost Family Performance Share Award (provided that, with respect to any Almost Family Performance Share Award, the performance-vesting component shall be deemed to have been satisfied in

full at the maximum level of performance) under the applicable grant documents in effect immediately prior to the effective time of the merger, with respect to a number of shares of LHC common stock, rounded up or down to the nearest whole share, determined by multiplying the number of shares of Almost Family common stock subject to such Almost Family Restricted Share Award or Almost Family Performance Share Award by the exchange ratio.

The consummation of the merger will constitute a change in control with respect to Almost Family equity awards. Pursuant to Almost Family's equity incentive plans, no such awards will vest upon the consummation of the merger, but the converted awards (described below) will vest on a double-trigger basis if the grantee's service



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terminates for any reason (other than by the Surviving Corporation for cause) within 12 months following the effective time of the merger. In addition, pursuant to the merger agreement, the compensation committee of the board of directors of Almost Family has the discretion to accelerate the vesting of, or deem the performance criteria met under, any such equity award held by an Almost Family director or executive officer (including any officer who agrees to continue employment with Almost Family or LHC following the effective time of the merger).

The following table sets forth the number and value of the Almost Family equity awards that are held by Almost Family's directors and executive officers that will be converted into LHC equity awards as of the effective time of the merger as described above.

		Number of LHC Stock		Number of LHC
	Number of	Options Upon	Number of Outstanding	Restricted Shares Upon
	Outstanding Almost	Conversion of	Almost Family	Conversion of
	Family Stock Options	Almost	Restricted	Almost
		Family Stock	Shares and	Family
		Options	Performance	Restricted
		(1)	Shares	Shares and Performance
				Shares (2)
<b>Directors</b>				
Henry M. Altman, Jr.	3,000	2,745	1,600	1,464
Steven B. Bing			1,600	1,464
Jonathan D. Goldberg	3,000	2,745	1,600	1,464
Donald G. McClinton			1,600	1,464
W. Earl Reed, III	3,000	2,745	1,600	1,464
Tyree G. Wilburn	3,000	2,745	1,600	1,464
Clifford S. Holtz			900	824
<b>Executive Officers</b>				
William B. Yarmuth	57,350	52,475		
C. Steven Guenthner	87,800	80,337	39,600	36,234
Patrick T. Lyles	43,400	39,711	17,000	15,555
Daniel J. Schwartz	29,100	26,627	17,900	16,379
Rajneesh Kaushal	15,700	14,366	8,300	7,595

(1) Determined by multiplying the number of Almost Family stock options by the exchange ratio.

(2) Determined by multiplying the number of Almost Family restricted shares and performance shares by the exchange ratio.

**Employment, Consulting and Severance Arrangements with Executive Officers**

Almost Family is party to an employment agreement with Mr. Yarmuth, its chairman and chief executive officer. Pursuant to the employment agreement, Mr. Yarmuth is entitled to certain payments upon termination of employment with Almost Family. Following a change of control, as defined in the employment agreement, if Mr. Yarmuth's employment with Almost Family is terminated for any reason other than death or disability, he is entitled to 290% of the base salary and bonus payments paid to him during the one-year period immediately preceding termination. This payment would be in a lump sum on the date of termination (or, to the extent required by Section 409A of the Internal

Revenue Code, six months following termination). The merger will constitute a change of control for purposes of the agreement. If any of the above payments would be subject to golden parachute excise tax under Section 4999 of the Internal Revenue Code, Mr. Yarmuth is entitled to a gross-up payment in connection therewith. It is anticipated that Mr. Yarmuth's employment will terminate upon the effective time of the merger, and that he therefore will be entitled to the severance benefits and a tax gross-up described in this paragraph.

In addition, in connection with the signing of the merger agreement, LHC and Mr. Yarmuth entered into a consulting agreement pursuant to which Mr. Yarmuth will serve as a special advisor to LHC. The consulting agreement provides that Mr. Yarmuth will provide consulting services to LHC for a period of four years following the merger, and will be paid \$1,500,000 per year for such services.

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In connection with the signing of the merger agreement, LHC and C. Steven Guenther, Almost Family's president, chief financial officer and treasurer, entered into an employment agreement. Pursuant to the employment agreement, Mr. Guenther will serve as chief strategy officer of LHC and president of Almost Family, with a base salary equal to \$500,000 and a target bonus opportunity for calendar year 2018 equal to 80% of his base salary. In addition, Mr. Guenther will receive a one-time grant of restricted stock having a value equal to \$1,500,000, subject to five-year vesting. In the event Mr. Guenther's employment with LHC is terminated by LHC other than for cause or by Mr. Guenther for good reason (as such terms are defined in the employment agreement), Mr. Guenther would be entitled to receive a severance payment equal to 1.5 times (or 2.5 times, in the case of a termination within two years of a change in control of LHC) the sum of his base salary and annual bonus, a pro rata annual bonus, plus continued health coverage at active-employee rates for 18 months and vesting of outstanding equity awards.

Almost Family entered into a letter agreement with Mr. Kaushal (its senior vice president and chief clinical officer) in 2016, pursuant to which it agreed to pay him 12 months of base salary if he is terminated without cause.

In connection with the hiring of Mr. Schwartz as senior vice president and chief operating officer in 2013, Almost Family agreed to pay him 52 weeks of base salary plus a short-term incentive target calculated based on the same percentage earned as he earned in his immediately preceding year of employment and reimbursement for COBRA health insurance premiums for one year, if he is terminated without cause and Mr. Schwartz and Almost Family sign a mutually agreeable release agreement.

No other named executive officer of Almost Family has termination or change of control arrangements.

***Continued Role of Certain Executive Officers and Directors of Almost Family***

As detailed below under **Board of Directors and Management Following the Merger** beginning on page 108, Mr. Guenther will serve as president of Almost Family and chief strategy officer of the combined company commencing at the effective time of the merger. Certain of Almost Family's other executive officers may also continue to serve as executive officers of the combined company.

In addition, four of the current members of the Almost Family board of directors will serve as members of the board of directors of the combined company immediately following the effective time of the merger.

***Golden Parachute Compensation***

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for each named executive officer of Almost Family that is based on or otherwise relates to the merger. This compensation is referred to as "golden parachute" compensation by the applicable SEC disclosure rules, and in this section we use such term to describe the merger-related compensation payable to Almost Family's named executive officers. The "golden parachute" compensation payable to Almost Family's named executive officers is subject to a non-binding advisory vote of Almost Family's stockholders, as described below under **Almost Family Proposal II: Non-Binding Advisory Vote on Merger-Related Compensation** beginning on page 140. The amounts included in the table below assume a termination date of March 31, 2018 and a price of \$61.93 per share (the average closing price of Almost Family common stock over the first five business days following the first public announcement of the merger), and the actual payments that may be made could be more or less than the amount shown.

**Table of Contents****Golden Parachute Compensation**

<b>Named Executive Officers</b>	<b>Cash (\$ (1))</b>	<b>Equity (\$ (2))</b>	<b>Perquisites/ Benefits (\$ (3))</b>	<b>Tax Reimbursement (\$)</b>	<b>Total (\$ (4))</b>
William B. Yarmuth	9,730,270	554,674			10,284,944
C. Steven Guenther	1,450,000	5,326,195	7,200		6,783,395
Daniel J. Schwartz	461,100	1,068,360	7,200		1,536,660
Patrick T. Lyles		973,626			973,626
Rajneesh Kaushal	300,000	453,408			753,408

- (1) For Mr. Yarmuth, this column includes \$3,730,270 of double-trigger severance benefits pursuant to his employment agreement with Almost Family that he will receive following his termination of employment at the effective time of the merger. Severance is equal to 2.9 times the sum of (i) his current base salary of \$677,000, and (ii) a \$609,300 bonus paid in late 2017. In addition, it also includes \$6,000,000 double-trigger payments to Mr. Yarmuth for the four-year consulting period following his termination of employment pursuant to his consulting agreement with LHC. For Mr. Guenther, it assumes his employment is terminated without cause immediately following the effective time of the merger and that he receives a double-trigger cash severance payment pursuant to his employment agreement with LHC equal to 1.5 times the sum of his base salary (\$500,000) and target bonus (\$400,000) (total of \$1,350,000) and a prorated target bonus of \$100,000 for the year of termination, for total severance of \$1,450,000. For Mr. Schwartz, this column reflects a double trigger severance benefit of 52 weeks of his base salary (\$461,100). For Mr. Kaushal, this column reflects a double trigger severance benefit of 52 weeks of his base salary (\$300,000).
- (2) Amounts consist of the value of the Almost Family stock options and time- and performance-based restricted stock awards that will be converted into corresponding LHC awards, and which vest (and, in the case of stock options, become exercisable) on a double-trigger basis if the grantee terminates employment for any reason (other than by the Surviving Corporation for cause) within 12 months following a change in control. These amounts assume that all such converted equity vests. The number of Almost Family awards and converted LHC awards is disclosed above under Interests of Almost Family Directors and Executive Officers in the Merger Treatment of Outstanding Almost Family Equity Awards for Directors and Executive Officers. The value of each stock option is reflected above based on the average closing price of Almost Family common stock over the first five business days following the first public announcement of the merger, which was \$61.93, less the option's exercise price. The table assumes that certain equity awards that are now unvested will vest prior to the merger pursuant to their terms based upon the completion of continued service with Almost Family. For further information regarding the consideration to be received in settlement of equity-based awards, see The Merger Agreement Treatment of Almost Family Stock-Based Awards in the Merger, beginning on page 130. For Mr. Guenther, the amount also includes a one-time grant of LHC restricted stock having a value equal to \$1,500,000, subject to five-year vesting with vesting acceleration in certain circumstances.
- (3) For Mr. Guenther, amount assumes his employment is terminated without cause immediately following the effective time of the merger and that he receives a double-trigger severance benefit pursuant to his employment agreement with LHC consisting of continued health coverage at active-employee rates for 18 months. For Mr. Schwartz, amount reflects a double-trigger severance benefit consisting of reimbursement for COBRA health insurance premiums for one year.



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- (4) The following table quantifies, for each named executive officer, the portion of the total estimated amount of golden parachute compensation that is payable in connection with the merger and not conditioned on a termination of employment, referred to as single trigger, and the portion of the total amount of golden parachute compensation that is payable only after both consummation of the merger and a termination of the named executive officer's employment without cause or by the officer for good reason, referred to as double trigger :

<b>Name</b>	<b>Single Trigger (\$)</b>	<b>Double-Trigger (\$)</b>
William B. Yarmuth		\$ 10,284,944
C. Steven Guenthner	\$ 1,500,000	\$ 5,283,395
Daniel J. Schwartz		\$ 1,536,660
Patrick T. Lyles		\$ 973,626
Rajneesh Kaushal		\$ 753,408

**Indemnification of Almost Family Directors and Officers**

Almost Family directors and executive officers have rights to indemnification and directors and officers liability insurance that will survive completion of the merger.

**Board of Directors and Management Following the Merger**

Immediately following the effective time of the merger, the board of directors of the combined company will consist initially of ten directors, (i) six of whom will be selected by LHC, one of which will be Keith G. Myers (the current chairman of the LHC board of directors and chief executive officer of LHC) and one of which will be the lead independent director of LHC immediately prior to the effective time of the merger (currently W.J. Billy Tauzin), and (ii) four of whom will be selected by Almost Family. Two of the LHC designees will be appointed to each of the three classes of the board of directors of the combined company and two of the Almost Family designees will be appointed to the class of the board of directors of the combined company consisting of four directors and the other two Almost Family designees being appointed to the other two classes of the board of directors of the combined company. As of the date of this joint proxy statement/prospectus, other than Mr. Myers and Mr. Tauzin, in the case of LHC, neither LHC nor Almost Family has made a determination as to which directors will be appointed to the board of directors of the combined company. Other than Mr. Myers, all director designees will qualify as independent directors under NASDAQ rules. Mr. Myers will serve as the chairman of the board of directors of the combined company.

The combined company's management team will include executives from each of LHC and Almost Family. Mr. Myers will serve as the chief executive officer, in addition to his role as chairman of the board of directors of the combined company. Donald D. Stelly, currently the president and chief operating officer of LHC, will serve as the president and chief operating officer of the combined company, and Joshua L. Proffitt, the current chief financial officer, treasurer and an executive vice president of LHC, will serve as the chief financial officer, treasurer and an executive vice president of the combined company. C. Steven Guenthner, currently the president and principal financial officer of Almost Family, will serve as the chief strategy officer of the combined company and president of Almost Family. William B. Yarmuth, currently the chief executive officer of Almost Family and chairman of the board of directors of Almost Family, will serve as special advisor to the combined company. As of the date of this joint proxy statement/prospectus, other than Messrs. Myers, Stelly, Proffitt, Guenthner and Yarmuth, neither LHC nor Almost Family has made a determination as to which additional officers will be appointed to the management team of the combined company.

**Treatment of LHC Equity Incentive Awards**

LHC has made periodic grants of restricted stock to its executive officers, members of its board of directors and its employees. The merger will not accelerate the vesting of any awards of LHC restricted stock.

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**Treatment of Almost Family Equity Incentive Awards**

Upon the effective time of the merger, Almost Family equity awards will convert into equity awards with respect to LHC as follows:

As of immediately prior to the effective time of the merger, each Almost Family stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the effective time of the merger will be assumed by LHC and will be converted into a stock option to acquire a number of shares of LHC common stock (rounded down to the nearest whole share) equal to the product of (a) the number of shares of Almost Family common stock subject to such Almost Family stock option and (b) the exchange ratio. The exercise price per share of the converted stock option will be an amount (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of the Almost Family stock option by (y) the exchange ratio. Each stock option so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the applicable Almost Family stock option (including the vesting schedule) immediately prior to the effective time of the merger.

Each Almost Family Restricted Share Award and Almost Family Performance Share Award that is outstanding immediately prior to the effective time of the merger will be converted into an LHC restricted stock award on the same terms and conditions (including applicable vesting requirements) applicable to such Almost Family Restricted Share Award and Almost Family Performance Share Award (provided that, with respect to any Almost Family Performance Share Award, the performance-vesting component shall be deemed to have been satisfied in full at the maximum level of performance) under the applicable grant documents in effect immediately prior to the effective time of the merger, with respect to a number of shares of LHC common stock, rounded up or down to the nearest whole share, determined by multiplying the number of shares of Almost Family common stock subject to such Almost Family Restricted Share Award or Almost Family Performance Share Award by the exchange ratio.

The consummation of the merger will constitute a change in control with respect to Almost Family equity awards. Pursuant to Almost Family's equity incentive plans, no such awards will vest upon the consummation of the merger, but the converted awards (described below) will vest on a double-trigger basis if the grantee's service terminates for any reason (other than by the Surviving Corporation for cause) within 12 months following the effective time of the merger. In addition, pursuant to the merger agreement, the compensation committee of the board of directors of Almost Family has the discretion to accelerate the vesting of, or deem the performance criteria met under, any such equity award held by an Almost Family director or executive officer (including any officer who agrees to continue employment with Almost Family or LHC following the effective time of the merger).



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The following table sets forth the number and value of the Almost Family equity awards that are held by Almost Family's directors and executive officers that will be converted into LHC equity awards as of the effective time of the merger as described above.

	Number of Outstanding Almost Family Stock Options	Number of LHC Stock Options Upon Conversion of Almost Family Stock Options (1)	Number of Outstanding Almost Family Restricted Shares and Performance Shares	Number of LHC Restricted Shares Upon Conversion of Almost Family Restricted Shares and Performance Shares (2)
<b>Directors</b>				
Henry M. Altman, Jr.	3,000	2,745	1,600	1,464
Steven B. Bing			1,600	1,464
Jonathan D. Goldberg	3,000	2,745	1,600	1,464
Donald G. McClinton			1,600	1,464
W. Earl Reed, III	3,000	2,745	1,600	1,464
Tyree G. Wilburn	3,000	2,745	1,600	1,464
Clifford S. Holtz			900	824
<b>Executive Officers</b>				
William B. Yarmuth	57,350	52,475		
C. Steven Guenther	87,800	80,337	39,600	36,234
Patrick T. Lyles	43,400	39,711	17,000	15,555
Daniel J. Schwartz	29,100	26,627	17,900	16,379
Rajneesh Kaushal	15,700	14,366	8,300	7,595

(1) Determined by multiplying the number of Almost Family stock options by the exchange ratio.

(2) Determined by multiplying the number of Almost Family restricted shares and performance shares by the exchange ratio.

**Regulatory Clearances Required for the Merger**

Under the HSR Act, LHC and Almost Family must file notifications with the FTC and the Antitrust Division and observe a mandatory pre-merger waiting period before completing the merger. On December 19, 2017, each of LHC and Almost Family filed its notification under the HSR Act in order to obtain the expiration or termination of the required waiting period under the HSR Act. Subsequently, in consultation with Almost Family, LHC elected to voluntarily withdraw and re-file its Premerger Notification and Report Form, in order to restart the initial waiting period under the HSR Act and thereby provide the FTC additional time to review the proposed transaction. Accordingly, LHC withdrew its initial filing effective January 18, 2018 and re-filed on January 22, 2018. While LHC and Almost Family expect to obtain this required antitrust clearance, we cannot assure you that the FTC, the Antitrust Division or private parties will not initiate actions to challenge the merger before or after it is completed. Any such challenge to the merger could result in a court order enjoining the merger or in restrictions or conditions that would have a material adverse effect on the combined company if the merger is completed. Such restrictions and conditions could include requiring the divestiture or spin-off of assets or businesses or modifying business practices. Under the

terms of the merger agreement, each of LHC and Almost Family is required to commit to any divestitures or other arrangements with respect to its assets or businesses in order to obtain any antitrust approvals from any governmental entity under antitrust laws in order to complete the merger as long as such actions would not reasonably be expected to have a material adverse effect after the closing of the merger on the combined businesses of LHC and Almost Family. No additional stockholder approval is expected to be required or sought for any decision by LHC or Almost Family to agree to any terms and conditions necessary to resolve any antitrust objections to the merger.

While the antitrust clearance under the HSR Act is the only regulatory clearance that is required as a condition to the closing of the merger under the merger agreement, LHC and Almost Family are also required to use reasonable best efforts to obtain all other necessary or advisable approvals from governmental authorities in

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connection with the consummation of the merger and the other transactions contemplated by the merger agreement. These approvals include approvals from a number of the federal, state and municipal authorities that regulate the businesses of LHC and Almost Family, including in New York state, which accounts for approximately 7% of Almost Family's revenues. While LHC and Almost Family expect to obtain all necessary and material regulatory approvals, we cannot assure you that these regulatory approvals will be obtained or what restrictions or conditions may be necessary in order to obtain these approvals. Furthermore, these other regulatory approvals are not a condition to closing the merger and the failure to obtain any of these other regulatory approvals could have a material adverse effect on the combined company.

## **Exchange of Shares in the Merger**

Prior to the dissemination of this joint proxy statement/prospectus, LHC will appoint an exchange agent, reasonably acceptable to Almost Family, to handle the exchange of shares of Almost Family common stock for shares of LHC common stock in the merger. At the effective time of the merger, shares of Almost Family common stock will be converted into the right to receive shares of LHC common stock, and cash in lieu of fractional shares, without the need for any action by the holders of Almost Family common stock.

As promptly as reasonably practicable (but in no event later than two business days) after the effective time of the merger, LHC will cause the exchange agent to mail a letter of transmittal to each holder of record of Almost Family common stock in certified form (as of immediately prior to the effective time of the merger) specifying, among other things, that delivery will be effected, and risk of loss and title to the certificates representing Almost Family common stock will pass, only upon delivery of such certificates to the exchange agent. The letter will also include instructions explaining the procedure for surrendering certificates for shares of Almost Family common stock in exchange for the merger consideration.

As promptly as reasonably practicable after the Effective Time (but in no event later than two business days) after the effective time of the merger, the exchange agent will issue and deliver to each holder of shares of Almost Family common stock held in book-entry form the merger consideration, without such holder being required to deliver a certificate representing Almost Family common stock or any letter of transmittal, agent's message or other documents to the exchange agent.

After the effective time of the merger, shares of Almost Family common stock will no longer be outstanding, will be automatically canceled and will cease to exist and each certificate, if any, that previously represented shares of Almost Family common stock will represent only the right to receive the merger consideration as described above, any cash in lieu of fractional shares of LHC common stock and any dividends or other distributions to which the holders of shares of LHC common stock are entitled with a record date after the effective time of the merger. With respect to such shares of LHC common stock deliverable upon the surrender of Almost Family common stock, until holders of such Almost Family common stock have surrendered such Almost Family common stock to the exchange agent for exchange or exchanged shares of Almost Family common stock held in book-entry form, those holders will not receive dividends or other distributions with respect to such shares of LHC common stock with a record date after the effective time of the merger.

## **Dividend Policy**

Neither LHC nor Almost Family currently regularly pays dividends on shares of common stock of LHC or Almost Family, as applicable. The combined company does not anticipate paying cash dividends on the common stock of the combined company in the foreseeable future.

**Listing of LHC Common Stock**

It is a condition to the completion of the merger that the shares of LHC common stock to be issued to Almost Family stockholders pursuant to the merger be authorized for listing, and LHC has agreed to use its reasonable best efforts to cause such shares to be listed, on the NASDAQ subject to official notice of issuance.

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### **De-Listing and Deregistration of Almost Family Stock**

Upon completion of the merger, the Almost Family common stock currently listed on the NASDAQ will cease to be listed on the NASDAQ and will subsequently be deregistered under the Exchange Act.

### **No Appraisal or Dissenters' Rights**

Neither the holders of shares of LHC common stock nor the holders of shares of Almost Family common stock are entitled to exercise any appraisal or dissenters' rights in connection with the merger or the other transactions contemplated by the merger agreement under Delaware law, as applicable. See the section entitled "No Appraisal or Dissenters' Rights" beginning on page 112.

### **U.S. Federal Income Tax Consequences of the Merger**

The following is a general discussion of certain U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Almost Family common stock that have their shares of Almost Family common stock exchanged for shares of LHC common stock in the merger. The following discussion is based upon the Code, the U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this joint proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion assumes that the merger will be completed in accordance with the merger agreement and as further described in this joint proxy statement/prospectus. This discussion is not a complete description of all of the tax consequences of the merger and, in particular, does not address any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

The following discussion applies only to U.S. holders (as defined below) of shares of Almost Family common stock who hold such shares as a capital asset within the meaning of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. holders in light of their particular circumstances and does not apply to U.S. holders subject to special treatment under the U.S. federal income tax laws (such as, for example, dealers or brokers in securities, commodities or foreign currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, mutual funds, tax-exempt organizations or entities, employee benefit plans, expatriates of the United States, persons who are not citizens or residents of the United States, holders subject to the alternative minimum tax provisions of the Code, partnerships, S corporations or other pass-through entities or investors in partnerships, regulated investment companies, real estate investment trusts, former citizens or residents of the United States, holders whose functional currency is not the U.S. dollar, holders who hold shares of Almost Family common stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, holders who acquired Almost Family common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation, holders who exercise appraisal rights or holders who actually or constructively own more than 5% of Almost Family common stock). U.S. holders of Almost Family common stock described in the foregoing sentence and non-U.S. holders of Almost Family common stock should consult their own tax advisors as to the tax consequences of the merger with respect to their particular circumstances.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Almost Family common stock that is for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation, or entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to

control all substantial decisions of the trust or (b) such trust was in existence as of August 20, 1996 and has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

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If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Almost Family common stock, the tax treatment of an owner of such entity or arrangement generally will depend on the status of the owner and the activities of the entity or arrangement. Any entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Almost Family common stock, and any owners of such entity or arrangement, should consult their own tax advisors regarding the tax consequences of the merger to their specific circumstances.

***Consequences of the Merger***

LHC and Almost Family intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. It is a condition to the obligation of LHC to complete the merger that LHC receive an opinion from Alston & Bird LLP, special counsel to LHC, dated as of the closing date of the merger, to the effect that, on the basis of facts, representations, assumptions and exclusions set forth or referred to in such opinion, the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of Almost Family to complete the merger that Almost Family receive an opinion from Gibson, Dunn & Crutcher LLP, special counsel to Almost Family, dated the closing date of the merger, to the effect that, on the basis of facts, representations, assumptions and exclusions set forth or referred to in such opinion, the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on representations, warranties and covenants contained in representation letters, dated as of the closing date of the merger, provided by LHC and Almost Family and on customary factual assumptions. Neither of the opinions described above will be binding on the Internal Revenue Service (the IRS) or any court. LHC and Almost Family have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below. In addition, if any of the representations, warranties, covenants or assumptions upon which those opinions are based are inconsistent with the actual facts, including the facts existing at the effective time of the merger and thereafter, as applicable, the U.S. federal income tax consequences of the merger could be materially different from those described below.

Based on and subject to the foregoing, provided that, in accordance with the opinions described above, the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences of the merger to U.S. holders that exchange Almost Family common stock for LHC common stock and cash in lieu of fractional shares in the merger will be as follows:

Upon exchanging your Almost Family common stock for LHC common stock, you generally should not recognize gain or loss, except with respect to cash received in lieu of fractional shares of LHC common stock (as discussed below). The aggregate tax basis of the LHC common stock that you receive in the merger (including any fractional shares deemed received and exchanged for cash, as discussed below) will equal your aggregate adjusted tax basis in the shares of Almost Family common stock you surrender in the merger. Your holding period for the shares of LHC common stock that you receive in the merger (including any fractional share deemed received and exchanged for cash, as discussed below) will include your holding period for the shares of Almost Family common stock that you surrender in the merger. If you acquired shares of Almost Family common stock at different times or at different prices, the basis of each share of Almost Family common stock surrendered shall be allocated to the shares of LHC common stock received in the exchange in proportion to the fair market value of the shares of LHC common stock received. The holding period of LHC common stock you receive will include the holding period of the Almost Family common stock exchanged for such LHC common stock.

If you receive cash in lieu of a fractional share of LHC common stock, you will be treated as having received such fractional share of LHC common stock pursuant to the merger and then as having sold such fractional share of LHC common stock for cash. As a result, you generally will recognize capital gain or loss equal to the difference between

the amount of cash received for such fractional share and your basis in your



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fractional share of LHC common stock as set forth above. Such capital gain or loss generally will be long-term capital gain or loss if, as of the effective date of the merger, your holding period for such fractional share (as described above) exceeds one year. Long-term capital gains of individuals are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

***Backup Withholding and Information Reporting***

Payments of cash to a U.S. holder of Almost Family common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding unless the U.S. holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its correct taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability provided that U.S. federal income tax returns are timely filed with the Internal Revenue Service.

A U.S. holder of Almost Family common stock who receives LHC common stock as a result of the merger will be required to retain records pertaining to the merger. Each U.S. holder of Almost Family common stock who is required to file a U.S. federal income tax return and who is a significant holder that receives LHC common stock in the merger will be required to file a statement with such U.S. federal income tax return in accordance with Treasury Regulations Section 1.368-3 setting forth information regarding the parties to the merger, the date of the merger, such holder's basis in the Almost Family common stock surrendered and the fair market value of LHC common stock and cash received in the merger. A significant holder is a holder of Almost Family common stock who, immediately before the merger, owned at least 5% of the outstanding stock of Almost Family or securities of Almost Family with a basis for federal income tax purposes of at least \$1 million.

**This discussion of U.S. federal income tax consequences is not intended to be, and should not be construed as, tax advice. Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. Holders of Almost Family common stock should consult their own tax advisors with respect to the application of U.S. federal income tax laws to their particular situations, as well as the applicability and effect of the alternative minimum tax and any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.**

**Accounting Treatment**

LHC prepares its financial statements in accordance with GAAP. The merger will be accounted for using the acquisition method of accounting with LHC being considered the acquirer of Almost Family for accounting purposes. This means that LHC will allocate the purchase price to the fair value of Almost Family's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

**Litigation Related to the Merger**

On January 18, 2018, Jordan Rosenblatt, a purported stockholder of Almost Family, filed a Complaint for Violation of the Securities Exchange Act of 1934 in the United States District Court for the Western District of Kentucky, styled *Rosenblatt v. Almost Family, Inc., et al.*, Case No. 3:18-cv-40-TBR (the Rosenblatt Action), against Almost Family, its board of directors, LHC and Merger Sub. The complaint in the Rosenblatt Action asserts that the Form S-4 Registration Statement filed on December 21, 2017 contained false and misleading statements with respect to the

proposed transaction. The complaint in the Rosenblatt Action asserts claims

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against Almost Family and its board of directors for violations of Section 14(a) of the 1934 Act in connection with the dissemination of the Registration Statement, and asserts claims against the Almost Family board of directors and LHC for violations of Section 20(a) of the 1934 Act as controlling persons of Almost Family. The Rosenblatt Action seeks, among other things, an injunction enjoining the proposed transaction from closing, and an award of attorneys' fees and costs.

On January 23, 2018, Leonard Stein, a purported stockholder of Almost Family, filed a Class Action Complaint for Violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 in the United States District Court for the District of Delaware, styled *Stein v. Almost Family, Inc., et al.*, Case No. 1:18-cv-00126-UNA (the Stein Class Action), against Almost Family and its board of directors. The complaint in the Stein Class Action asserts that the Form S-4 Registration Statement filed on December 21, 2017 contained materially incomplete and misleading statements with respect to the proposed transaction. The complaint in the Stein Class Action asserts claims against Almost Family and its board of directors for violations of Section 14(a) of the 1934 Act, SEC Regulation G, and SEC Rule 14a-9, and asserts claims against the Almost Family board of directors for violations of Section 20(a) of the 1934 Act as controlling persons of Almost Family. The Stein Class Action seeks, among other things, an injunction enjoining both the shareholder vote and the proposed transaction from closing, monetary damages to a class of shareholders, and an award of attorneys' fees and costs.

On January 23, 2018, Shiva Stein, a purported stockholder of Almost Family, filed a Complaint for Violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 in the United States District Court for the District of Delaware, styled *Stein v. Almost Family, Inc., et al.*, Case No. 1:18-cv-000127-UNA (the Stein Individual Action), against Almost Family and its board of directors. The complaint in the Stein Individual Action asserts that the Form S-4 Registration Statement filed on December 21, 2017 contained misstatements and omissions with respect to the proposed transaction. The complaint in the Stein Individual Action asserts claims against Almost Family and its board of directors for violations of Section 14(a) of the 1934 Act, and asserts claims against the Almost Family board of directors for violations of Section 20(a) of the 1934 Act as controlling persons of Almost Family. The Stein Individual Action seeks, among other things, an injunction enjoining the proposed transaction from closing, monetary damages suffered by Plaintiff, and an award of attorneys' fees and costs.

Almost Family, its board of directors, LHC and Merger Sub believe that the claims in the complaints are without merit and intend to defend these actions vigorously.

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**THE MERGER AGREEMENT**

The following section summarizes material provisions of the merger agreement, which is included in this joint proxy statement/prospectus as Annex A and is incorporated herein by reference in its entirety. The rights and obligations of LHC and Almost Family are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. LHC stockholders and Almost Family stockholders are urged to read the merger agreement carefully and in its entirety as well as this joint proxy statement/prospectus before making any decisions regarding the merger, including the adoption of the merger agreement and the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger.

The merger agreement is included as Annex A in this joint proxy statement/prospectus to provide you with information regarding its terms and is not intended to provide any factual information about LHC or Almost Family. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the parties to the merger agreement and:

may not be intended as statements of fact, but rather as a way of allocating the risk between the parties in the event the statements therein prove to be inaccurate;

have been qualified by certain disclosures that were made between the parties in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement itself; and

may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 155.

This summary is qualified in its entirety by reference to the merger agreement.

**Terms of the Merger; Merger Consideration**

The merger agreement provides that, on the terms and subject to the satisfaction or waiver of the conditions set forth in the merger agreement and in accordance with the Delaware General Corporation Law (the "DGCL"), at the effective time of the merger, Merger Sub, a Delaware corporation and wholly owned subsidiary of LHC, will merge with and into Almost Family, and the separate existence of Merger Sub will cease. Almost Family will be the surviving entity in the merger (the "surviving entity") and remain a wholly owned subsidiary of LHC. At the effective time of the merger, each outstanding share of Almost Family common stock (other than shares owned by Almost Family or by any wholly owned subsidiary of Almost Family, held in Almost Family's treasury or shares owned by LHC or by any wholly owned subsidiary of LHC, which will be canceled and retired and cease to exist) will be converted into the right to receive 0.9150 shares of LHC common stock (the "exchange ratio").

LHC will not issue fractional shares of LHC common stock pursuant to the merger agreement. Instead, each Almost Family stockholder who otherwise would have been entitled to receive a fraction of a share of LHC common stock

will be entitled to receive a cash payment (without interest) in lieu thereof in an amount rounded to the nearest whole cent, determined by multiplying (i) the per share Nasdaq Official Closing Price of the LHC common stock (as reported on [www.nasdaq.com](http://www.nasdaq.com)) on the date immediately preceding the date on which the effective time of the merger shall occur (or, if the LHC common stock did not trade on the NASDAQ on such

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prior date, the last day of trading in LHC common stock on the NASDAQ prior to the effective time of the merger) by (ii) the fraction of a share of LHC common stock to which such holder would have otherwise been entitled.

If, from the date of the merger agreement until the effective time of the merger, either Almost Family or LHC should split, combine or otherwise reclassify either the Almost Family common stock or the LHC common stock or make a dividend or other distribution in shares of Almost Family common stock or LHC common stock (including any dividend or other distribution of securities convertible into Almost Family common stock or LHC common stock) or engage in a reorganization, recapitalization or exchange or other like change, then the exchange ratio will be ratably adjusted to reflect fully the effect of any such split, combination, reclassification, dividend, distribution, reorganization, exchange or change, and thereafter all references to the exchange ratio shall be deemed to be the exchange ratio as so adjusted.

## **Completion of the Merger**

Unless the parties agree otherwise, the closing of the merger will take place on the third business day after all conditions to the completion of the merger (other than those conditions that by their nature are to be satisfied or waived at the closing, but subject to the satisfaction or valid waiver of such conditions) have been satisfied or validly waived by the company entitled to the benefit of such condition. On the closing date, the parties will cause a certificate of merger to be executed and filed with the Delaware Secretary of State in accordance with the DGCL. The merger will become effective at the date and time set forth in the certificate of merger.

## **Exchange of Shares in the Merger**

Prior to the mailing of this joint proxy statement/prospectus, LHC will have appointed an exchange agent, reasonably acceptable to Almost Family, to handle the exchange of shares of Almost Family common stock for shares of LHC common stock in the merger. At the effective time of the merger, shares of Almost Family common stock will be converted into the right to receive shares of LHC common stock, and cash in lieu of fractional shares, without the need for any action by the holders of Almost Family common stock.

As promptly as reasonably practicable (but in no event later than two business days) after the effective time of the merger, LHC will cause the exchange agent to mail a letter of transmittal to each holder of record of Almost Family common stock (as of immediately prior to the effective time of the merger) specifying, among other things, that delivery will be effected, and risk of loss and title to any certificates representing Almost Family common stock will pass, only upon delivery of such certificates to the exchange agent. The letter will also include instructions explaining the procedure for surrendering certificates for shares of Almost Family common stock.

As soon as reasonably practicable (but in no event later than two business days) after the effective time of the merger, the exchange agent will issue and deliver to each holder of shares of Almost Family common stock held in book-entry form (i) the number of whole shares of LHC common stock represented by such shares held in book-entry form into which the Almost Family common stock represented by such book-entry shares will have been converted at the effective time of the merger, (ii) cash in lieu of any fractional shares of LHC common stock and (iii) any dividends or other distributions to which the holders of shares of LHC common stock are entitled with a record date after the effective time of the merger, without such holder being required to deliver a certificate representing Almost Family common stock or any letter of transmittal, agent's message or other documents to the exchange agent, and such book-entry shares will then be canceled.

After the effective time of the merger, shares of Almost Family common stock will no longer be outstanding, will be automatically canceled and will cease to exist and each certificate, if any, that previously represented shares of Almost

Family common stock will represent only the right to receive the merger consideration as described above, any cash in lieu of fractional shares of LHC common stock and any dividends

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or other distributions to which the holders of shares of LHC common stock are entitled with a record date after the effective time of the merger. With respect to such shares of LHC common stock deliverable upon the surrender of Almost Family common stock, until holders of such Almost Family common stock have surrendered such Almost Family common stock to the exchange agent for exchange or exchanged shares of Almost Family common stock held in book-entry form, those holders will not receive dividends or other distributions with respect to such shares of LHC common stock with a record date after the effective time of the merger.

**Representations and Warranties**

The merger agreement contains reciprocal representations and warranties. Each of LHC, Merger Sub and Almost Family has made representations and warranties regarding, among other things:

corporate organization, standing and ownership of subsidiaries;

corporate power and authority with respect to the execution and delivery of the merger agreement and the due and valid execution and delivery and enforceability of the merger agreement;

required stockholder approval;

absence of conflicts with, or violations of, organizational documents, applicable law and other contracts;

required regulatory filings and consents and approvals of governmental authorities;

capital structure;

certain SEC filings and the financial statements contained in those filings;

controls and procedures for required disclosures of financial and non-financial information in certain reports filed with the SEC;

absence of certain changes and events since September 30, 2017 to the date of the merger agreement;

absence of undisclosed liabilities (other than certain specified exceptions);

possession of, and compliance with, applicable permits;



compliance with applicable laws, including the Foreign Corrupt Practices Act and other anti-corruption laws;

compliance with healthcare laws, corporate integrity agreements, government reimbursement programs and third party payor programs;

absence of certain legal proceedings;

tax matters;

benefits matters and ERISA compliance;

collective bargaining agreements and other employee and labor matters;

intellectual property;

environmental matters;

real property, including owned real property and leased real property;

material contracts and the absence of breaches of material contracts;

insurance;

related party transactions;

brokerage or other finders fees that may be payable in connection with the merger;

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opinions of financial advisors;

inapplicability of takeover statutes to the merger; and

accuracy of information supplied or to be supplied for use in this joint proxy statement/prospectus.

The merger agreement also contains certain representations and warranties of LHC with respect to its wholly owned subsidiary, Merger Sub, including, without limitation, corporate organization, lack of prior business activities, capitalization and authority with respect to the execution and delivery of the merger agreement.

Many of the representations and warranties in the merger agreement are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect). Under the merger agreement, a material adverse effect means, with respect to a party, any event, circumstance, change, effect, development or occurrence that individually or in the aggregate (i) has a material adverse effect on the business, assets, liabilities, financial condition or results of operations of such party and its subsidiaries, taken as a whole, or (ii) would prevent or materially impair the ability of such party to consummate the merger by the outside date (as defined in Termination of the Merger Agreement, below); except that for purposes of clause (i), a material adverse effect shall not include any event, circumstance, change, effect, development or occurrence to the extent arising out of or resulting from any of the following:

any failure to meet any internal or analysts' expectations, projections or forecasts or any estimates of earnings, revenue or other metrics for any period (provided, that the underlying cause of any such failure shall not, in and of itself, be excluded by this clause);

any changes that generally affect the industries in which the applicable party and its subsidiaries conduct their business;

any changes in the United States or global economy or capital, financial or securities markets generally, including changes in interest or exchange rates;

any changes in the legal, regulatory or political conditions in the United States or in any other country or region of the world;

the commencement, escalation or worsening of a war or armed hostilities or national or international calamity or the occurrence of acts of terrorism or sabotage occurring after the date of the merger agreement;

the execution and delivery of the merger agreement, or the public announcement or the pendency of the merger or the other transactions contemplated by the merger agreement, except in the context of the representations and warranties made with respect to no conflicts, required filings and consents;

the taking of any action expressly required by the merger agreement, or the taking of any action at the written request or with the prior written consent of the other party;

earthquakes, hurricanes, floods or other natural disasters;

changes or proposed changes in any domestic (federal, state, municipal or local) or foreign laws, ordinances, rules or regulations or governmental orders or GAAP (or the interpretation thereof);

claims, actions, causes of action, suits, litigation, proceedings, arbitration, mediation, interferences, audits, assessments, hearings, or other legal proceedings made or initiated by the applicable party's stockholders, including any derivative claims, arising out of or relating to the merger agreement or the transactions contemplated by the merger agreement; or

any changes in the applicable party's stock price or the trading volume of the applicable party's stock or any change in the credit rating of the applicable party (provided, that the underlying cause of any such change shall not, in and of itself, be excluded by this clause).

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Any event, circumstance, change, effect, development or occurrence of the sort referred to in the second, third, fourth, fifth and ninth bullet points above may be taken into account in determining whether there has been a material adverse effect if, and only to the extent, such event, circumstance, change, effect, development or occurrence has a disproportionate impact on the applicable party and its subsidiaries, taken as a whole, as compared to other participants in the industries in which such party and its subsidiaries conduct their business and, in the case of the eighth bullet point, if, and only to the extent, such event, circumstance, change, effect, development or occurrence has a disproportionate impact on the applicable party and its subsidiaries, taken as a whole, as compared to other participants in the industries in which such party and its subsidiaries conduct their business in the geographic regions in which the applicable party and its subsidiaries operate.

The representations and warranties do not survive the effective time of the merger.

## **Conduct of Business Pending the Effective Time**

In the merger agreement, LHC and Almost Family have each agreed that until the effective time of the merger, subject to certain specified exceptions, and unless the other party consents in writing (which consent will not be unreasonably withheld, conditioned or delayed), they and their respective subsidiaries will:

conduct their business in all material respects in the ordinary course consistent with past practice; and

use commercially reasonable efforts to preserve intact their current business organization, goodwill and significant relationships with third parties.

In addition, each of LHC and Almost Family has agreed that until the effective time of the merger, subject to certain specified exceptions, it and its respective subsidiaries will not do any of the following without the prior written consent of the other party (which consent will not be unreasonably withheld, conditioned or delayed):

amend or propose to amend its organizational documents or such equivalent organizational or governing documents of any of its subsidiaries material to it;

adjust, split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of LHC or any of its subsidiaries or of Almost Family or any of its subsidiaries (other than any wholly owned subsidiary), respectively;

declare, set aside or pay any dividend on or make any other distributions (whether in cash, stock, property or otherwise) with respect to its shares of capital stock or of any subsidiary or other equity securities or ownership interests in it or any subsidiary, except for (i) the declaration and payment of dividends or other distributions to it or by any directly or indirectly wholly owned subsidiary and (ii) distributions by any subsidiary that is not wholly owned, directly or indirectly, by it, in accordance with the requirements of the organizational documents of such subsidiary;

redeem, repurchase or otherwise acquire, directly or indirectly, any shares of its capital stock or other equity interests of it or any subsidiary (other than the acceptance of shares of common stock as payment for withholding taxes incurred in connection with the vesting or settlement of equity awards granted pursuant to any of its equity incentive plans);

except for transactions among it and one or more of its wholly owned subsidiaries or among one or more wholly owned subsidiaries, issue, sell, pledge, dispose, encumber or grant any of its shares or any of its subsidiaries' capital stock, or any options, warrants, convertible securities or other rights of any kind to acquire any of its shares or any of its subsidiaries' capital stock or other equity interests, other than (i) the issuance of LHC common stock or Almost Family common stock, as applicable, upon the exercise of stock options outstanding as of the date of the merger agreement in accordance with their terms or (ii) subject to certain limitations, the issuance of stock options or nonvested common stock awards pursuant to any of its equity incentive plans in the ordinary course of business consistent with past practice;

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acquire or agree to acquire (including by merger, consolidation or acquisition of stock or assets) any corporation, partnership, limited liability company, other business organization or any division or material amount of assets thereof, in each case with a value or purchase price that, individually or in the aggregate, exceeds \$5,000,000;

sell, mortgage, pledge, lease, assign, transfer, dispose of or encumber, or effect a deed in lieu of foreclosure with respect to, any property or assets, in each case with a value or purchase price that, individually or in the aggregate, exceeds \$1,000,000, except in the ordinary course of business consistent with past practice;

incur, create, assume, refinance, replace or prepay any indebtedness for borrowed money or issue or amend the terms of any of its or its subsidiaries' debt securities, except (i) funding any transactions permitted by the merger agreement, (ii) indebtedness that does not, in the aggregate, exceed \$1,000,000, and (iii) refinancing of existing indebtedness (provided, that the terms of such new indebtedness shall not be materially more onerous on it compared to the existing indebtedness and the principal amount of such replacement indebtedness shall not be materially greater than the indebtedness it is replacing);

except in the ordinary course of business consistent with past practice, make any loans, advances or capital contributions to, or investments in, any other person (including to any of its officers, directors, affiliates, agents or consultants), make any change in its existing borrowing or lending arrangements for or on behalf of such persons, or enter into any "keep well" or similar agreement to maintain the financial condition of another entity, other than by it or any of its wholly owned subsidiaries to it or any of its wholly owned subsidiaries;

enter into, renew, modify, amend or terminate, or waive, release, compromise or assign any rights or claims under, any of its material contracts other than (i) any termination or renewal in accordance with the terms of any existing material contract that occurs automatically without any action (other than notice of renewal) by it or any of its subsidiaries, (ii) as may be reasonably necessary to comply with the terms of the merger agreement or (iii) in the ordinary course of business consistent with past practice;

make any payment, direct or indirect, of any material liability before the same comes due in accordance with its terms, other than (i) in the ordinary course of business consistent with past practice or (ii) in connection with dispositions or refinancings of any indebtedness otherwise permitted hereunder;

waive, release, assign, settle or compromise any claim or litigation against it or any of its subsidiaries, other than waivers, releases, assignments, settlements or compromises that (i) with respect to the payment of monetary damages, involve only the payment of monetary damages (excluding any portion of such payment payable under an existing property-level insurance policy) (x) equal to or less than the amounts specifically reserved with respect thereto on its most recent balance sheet included in its SEC reports filed and publicly available prior to the date of the merger agreement or (y) that do not exceed \$500,000 individually or \$1,000,000 in the aggregate, (ii) do not involve the imposition of injunctive relief against it or any of its subsidiaries (including Merger Sub, in the case of LHC), (iii) do not provide for any admission of material liability by it or any of its subsidiaries, excluding in each case any such matter relating to taxes, and (iv) with

respect to any litigation involving any present, former or purported holder or group of holders of its common stock, are made in accordance with the merger agreement;

(i) hire or terminate any of its or its subsidiaries' officers or directors, (ii) increase in any manner the amount, rate or terms of compensation or benefits of any of its directors or officers or (iii) enter into, adopt, amend or terminate any employment, bonus, severance or retirement contract or benefit plan or other compensation or employee benefits arrangement, except in the ordinary course of business consistent with past practice or as may be required to comply with applicable law;

fail to maintain all financial books and records in all material respects in accordance with GAAP or make any material change to its methods of accounting in effect at June 30, 2017, except as required by

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a change in GAAP or in applicable law, or make any change with respect to accounting policies, principles or practices unless required by GAAP or the SEC;

enter into any new line of business that would be material to it and its subsidiaries, taken as a whole;

form any new funds, joint ventures or other pooled investment vehicles;

fail to duly and timely file all material reports and other material documents required to be filed with any governmental authority, subject to extensions permitted by law;

make, change or rescind any material election relating to taxes, change a material method of tax accounting, file or amend any material tax return, settle or compromise any material federal, state, local or foreign tax liability, audit, claim or assessment, enter into any material closing agreement related to taxes or knowingly surrender any right to claim any material tax refund;

take any action that would, or fail to take any action, the failure of which would, reasonably be expected to prevent or impede the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

make or commit to make any recurring capital expenditures that are in excess of \$500,000 per quarter in the aggregate;

adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization, except in connection with any transaction permitted by the merger agreement in a manner that would not reasonably be expected to be materially adverse to it or to prevent or impair the ability of it or, in the case of LHC, Merger Sub, to consummate the merger;

make any payment, distribution or transfer of assets to its affiliates (other than it and any of its subsidiaries) except in such amount and as expressly contemplated by the merger agreement; or

authorize, or enter into any contract to do any of the foregoing.

The merger agreement also provides that nothing in the merger agreement shall give (i) Almost Family, directly or indirectly, the right to control or direct LHC or any LHC subsidiary's operations prior to the effective time of the merger, or (ii) LHC, directly or indirectly, the right to control or direct Almost Family or any Almost Family subsidiary's operations prior to the effective time of the merger. Prior to the effective time of the merger, (i) LHC will exercise, consistent with the terms and conditions of the merger agreement, complete control and supervision over its and its subsidiaries' respective operations and (ii) Almost Family will exercise, consistent with the terms and conditions of the merger agreement, complete control and supervision over its and its subsidiaries' respective



operations.

**No Solicitation of Alternative Proposals**

Each of LHC and Almost Family has agreed that, from the time of the execution of the merger agreement until the earlier of the effective time of the merger and the termination of the merger agreement, it will not and it will cause its subsidiaries not to, and shall instruct and use its reasonable best efforts to cause its representatives not to, directly or indirectly:

solicit, initiate or knowingly encourage or facilitate any inquiry, proposal or offer with respect to, or the announcement, making or completion of any acquisition proposal (as defined below), or any inquiry, proposal or offer with respect to, or the announcement, making or completion of, any acquisition proposal or offer that is reasonably likely to lead to any acquisition proposal;

enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other person any non-public information or data in furtherance of, any acquisition proposal or any inquiry, proposal or offer that is reasonably likely to lead to any acquisition proposal;

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enter into any definitive acquisition agreement, merger agreement, share exchange agreement, consolidation agreement, option agreement, joint venture agreement or partnership agreement (including any letter of intent or agreement in principle relating to any acquisition proposal) (other than certain confidentiality agreements);

grant any waiver, amendment or release under any standstill or confidentiality agreement or any takeover statute (other than to the extent its board of directors determines in good faith (after consultation with outside counsel) that failure to take any of such actions under this bullet point would reasonably be expected to be inconsistent with its fiduciary duties under applicable law); or

agree, approve, recommend or propose to do any of the foregoing.

Each of LHC and Almost Family have agreed that it shall, and shall cause each of its subsidiaries, and shall use its reasonable best efforts to cause its and their representatives to:

immediately cease and cause to be terminated all existing negotiations with any other person and its representatives conducted prior to entering into the merger agreement with respect to any acquisition proposal;

enforce any confidentiality or standstill agreement or provisions of similar effect (subject to the parenthetical in the fourth bullet point above) to which LHC or Almost Family, as applicable, or any of their subsidiaries is a party or of which LHC or Almost Family, as applicable, or any of their subsidiaries is a beneficiary with regards to any acquisition proposal; and

request the prompt return or destruction, to the extent permitted by any confidentiality agreement, of all non-public information or data previously furnished to any such person and its representatives with respect to any acquisition proposal and immediately terminate all physical and electronic data room access previously granted to any such person, its subsidiaries or any of their respective representatives with respect to any acquisition proposal.

Notwithstanding the foregoing, the merger agreement provides that if, at any time following the date of the merger agreement and prior to obtaining the required approval of the stockholders of LHC or the stockholders of Almost Family, as applicable, (i) LHC or Almost Family, as applicable, receives a written acquisition proposal that was not the result of a violation of the foregoing provisions and (ii) the LHC board of directors or the Almost Family board of directors, as applicable, determines in good faith (after consultation with outside counsel and a financial advisor) that such acquisition proposal constitutes or is reasonably likely to lead to a superior proposal (as defined below) and determines in good faith (after consultation with outside counsel) that its failure to take such action would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, then such party may (and may authorize its subsidiaries and its representatives to):

furnish non-public information or data with respect to itself and its subsidiaries to the person making such acquisition proposal (and its representatives) pursuant to an acceptable confidentiality agreement; provided,

that:

any non-public information or data provided to any such person given such access shall have previously been provided to the other party or shall be provided (to the extent permitted by applicable law) to the other party prior to or substantially concurrently with the time it is provided to such person, and

no non-public information or data with respect to the other party shall be provided to any such person, and

participate in discussions and negotiations with the person making such acquisition proposal (and such person's representatives) regarding such acquisition proposal solely to clarify and understand the terms of an acquisition proposal so as to determine whether such acquisition proposal constitutes or is reasonably likely to lead to a superior proposal.

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An acquisition proposal with respect to a party means any proposal, offer or inquiry from any person or group relating to any direct or indirect acquisition or purchase, in one transaction or a series of transactions, including any merger, reorganization, share exchange, consolidation, tender offer, exchange offer, stock acquisition, asset acquisition, business combination, liquidation, dissolution, joint venture or similar transaction, (i) of or for assets or businesses of LHC and its subsidiaries or Almost Family and its subsidiaries, as applicable, that generate 20% or more of the net revenues or net income or that represent 20% or more of the consolidated total assets (based on fair market value) of LHC and its subsidiaries or Almost Family and its subsidiaries, respectively, taken as a whole, immediately prior to such transaction or (ii) of or for 20% or more of any class of capital stock, other equity security or voting power of LHC or Almost Family (or any resulting parent company of LHC or Almost Family), in each case other than the transactions contemplated by the merger agreement.

A superior proposal with respect to a party means any bona fide unsolicited acquisition proposal made after the date of the merger agreement (with all percentages included in the definition of acquisition proposal increased to 50%), taking into account all legal, financial, regulatory and other aspects of the proposal and the person making the proposal, that (i) if consummated, would be more favorable to the stockholders of LHC or stockholders of Almost Family, as applicable, from a financial point of view than the merger and the other transactions contemplated by the merger agreement (including any adjustment to the terms and conditions thereof proposed in writing by the other party in response to any such acquisition proposal) and (ii) if accepted, is reasonably likely to be completed on the terms proposed on a timely basis.

The merger agreement requires that LHC or Almost Family, as applicable, shall promptly (and in any event, within one business day) notify the other party after it or any of its subsidiaries or any of their respective representatives has received any acquisition proposal or inquiry, proposal or offer to enter into or seeking to have discussions or negotiations relating to a possible acquisition proposal. Such notice to the other party shall indicate the identity of the person making, and include the material terms and conditions, of such acquisition proposal, inquiry, proposal or offer (including a complete copy thereof if in writing and any related documents or correspondence). Following the date of the merger agreement, each of LHC and Almost Family have agreed to keep the other party reasonably informed orally and in writing on a current basis (and in any event, no later than one business day) of any material developments, discussions or negotiations regarding any acquisition proposal including providing a copy of all material documentation (including drafts) or material correspondence with respect thereto and upon the request of such other party shall apprise the other party of the status and details of such acquisition proposal. LHC and Almost Family have each agreed that it and its subsidiaries will not enter into any agreement with any person subsequent to the execution of the merger agreement which prohibits such party from providing any information to the other party in accordance with, or from otherwise complying with the terms of, these provisions.

**Changes in Board Recommendations**

The merger agreement provides that neither the LHC board of directors nor the Almost Family board of directors shall do any of the following:

fail to make or withdraw (or modify or qualify in any manner adverse to the other party or publicly propose to withdraw, modify or qualify in any manner adverse to the other party) the recommendation of the LHC board of directors of the approval of the issuance of the LHC common stock in the merger as contemplated by the merger agreement and the amended and restated LHC charter by the stockholders of LHC (the LHC Board Recommendation ) or the recommendation of the Almost Family board of directors to recommend adoption of the merger agreement by the stockholders of Almost Family (the Almost Family Board

Recommendation ), respectively, or the determination of the advisability to its stockholders of the merger, the issuance of LHC common stock in the merger, the amended and restated LHC charter and the other transactions contemplated by the merger agreement;

adopt, approve, or publicly recommend, endorse or otherwise declare advisable any acquisition proposal;

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fail to include the LHC Board Recommendation or the Almost Family Board Recommendation, respectively, in whole or in part in this joint proxy statement/prospectus or any filing or amendment or supplement to this joint proxy statement/prospectus;

fail to recommend against any then-pending tender or exchange offer that constitutes an acquisition proposal within five business days after it is announced; or

fail, within ten business days of a request by the other party following the public announcement of an acquisition proposal, to reaffirm the LHC Board Recommendation or the Almost Family Board Recommendation, as applicable (each such action being referred to herein as an Adverse Recommendation Change ).

Notwithstanding anything in the merger agreement to the contrary, at any time prior to obtaining the approval of the issuance of the LHC common stock in the merger by the stockholders of LHC or the adoption of the merger agreement by the stockholders of Almost Family, as applicable, and following the compliance with the provisions set forth in this paragraph, the LHC board of directors or the Almost Family board of directors, as applicable, may, if such board of directors determines in good faith (after consultation with outside counsel) that the failure to do so would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, make an Adverse Recommendation Change; provided, that prior to effecting an Adverse Recommendation Change:

LHC or Almost Family, as applicable, shall notify the other party in writing, at least five business days prior to effecting such Adverse Recommendation Change (the notice period ), of its intention to effect such Adverse Recommendation Change (which notice shall specify in reasonable detail the basis for the Adverse Recommendation Change and, if such Adverse Recommendation Change is based upon receipt of a superior proposal, shall include the material terms and conditions of such superior proposal and the identity of the person making such superior proposal and include copies of the current drafts of all material agreements between such party and the party making such superior proposal and any other material documents or agreements that relate to such superior proposal (the merger agreement also provides that such notice or the public disclosure by such party of such notice shall not in and of itself constitute an Adverse Recommendation Change));

during the notice period, the party providing such notice shall negotiate with the other party in good faith (to the extent such other party wishes to negotiate) to make such adjustments to the terms and conditions of the merger agreement such that failure to make an Adverse Recommendation Change would no longer reasonably be expected to be inconsistent with such party's board of directors' fiduciary duties under applicable law; and

the applicable party's board of directors shall determine, after the close of business on the last day of the notice period, in good faith (after consultation with outside counsel and after giving effect to any adjustments proposed by the other party in writing during the notice period) that failure to make an Adverse Recommendation Change would reasonably be expected to be inconsistent with such board of directors' fiduciary duties under applicable law; except that, in the event of any material change to the material terms of such superior proposal, LHC or Almost Family, as applicable, shall, in each case, have delivered to the

other party an additional notice consistent with that described in the first bullet point above and the notice period shall have recommenced (in which case such notice period shall be for three business days instead of five business days).

If the board of directors of LHC or Almost Family effects an Adverse Recommendation Change, such board of directors will nonetheless continue to be obligated to hold its stockholders meeting and submit the proposals described in this joint proxy statement/prospectus to its stockholders for their vote, as applicable, unless the other party shall terminate the merger agreement as described below under Termination of the Merger Agreement.

The merger agreement further provides that nothing contained in the merger agreement will prohibit the LHC board of directors or the Almost Family board of directors, respectively, from (i) issuing a stop, look and

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listen communication pursuant to Rule 14d-9(f) under the Exchange Act or taking and disclosing a position contemplated by Rule 14e-2(a), 14d-9 or Item 1012(a) of Regulation M-A under the Exchange Act, or (ii) making any disclosure to the stockholders of LHC or Almost Family, as applicable, if, in the good faith judgment of such board of directors (after consultation with outside counsel), failure to make such disclosure would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, and the disclosure referred to in clauses (i) and (ii) shall not be deemed to be an Adverse Recommendation Change so long as (A) any such disclosure includes the LHC Board Recommendation or the Almost Family Board Recommendation, as applicable, without any modification or qualification thereof or continues the prior recommendation of the LHC board of directors or the Almost Family board of directors, respectively, and (B) does not contain an express Adverse Recommendation Change.

### **Efforts to Obtain Required Stockholder Votes**

Under the terms of the merger agreement, LHC and Almost Family have agreed that the board of directors of LHC and the board of directors of Almost Family will each establish a record date for, call, give notice of, convene and hold a meeting of its stockholders promptly after the declaration of effectiveness of the registration statement, of which this joint proxy statement/prospectus forms a part, by the SEC. LHC and Almost Family have also each agreed to use their respective reasonable best efforts hold their respective stockholder meetings on the same date.

LHC has agreed to use its reasonable best efforts to obtain stockholder approval for the proposal to approve the issuance of shares of LHC common stock to Almost Family stockholders pursuant to the merger and the proposal to approve the amended and restated LHC charter, except to the extent that the LHC board of directors shall have made an Adverse Recommendation Change as permitted by the merger agreement. LHC's obligation to call, give notice of, convene and hold the LHC stockholders meeting is unconditional unless the merger agreement is terminated in accordance with its terms and will not be affected by any Adverse Recommendation Change adopted by the LHC board of directors.

The LHC board of directors has approved the merger agreement and determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of LHC and its stockholders and has directed that the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger and the amended and restated LHC charter be submitted for approval by its stockholders at the LHC special meeting and has adopted resolutions directing that such proposal be submitted to LHC stockholders for their consideration.

Almost Family has also agreed to use its reasonable best efforts to obtain stockholder approval for the proposal to adopt the merger agreement, except to the extent that the Almost Family board of directors shall have made an Adverse Recommendation Change as permitted by the merger agreement. Almost Family's obligation to call, give notice of, convene and hold the Almost Family stockholders meeting is unconditional unless the merger agreement is terminated in accordance with its terms and will not be affected by any Adverse Recommendation Change adopted by the Almost Family board of directors.

The Almost Family board of directors has approved the merger agreement and declared the merger agreement and the transactions contemplated thereby, including the merger, advisable and fair to and in the best interests of Almost Family and its stockholders and has adopted resolutions directing that the merger agreement be submitted to the Almost Family stockholders for their consideration.

### **Efforts to Complete the Merger**



Each party to the merger agreement has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable under applicable law or pursuant to any material contract to consummate and

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make effective, as promptly as practicable, the merger and the other transactions contemplated by the merger agreement, including the following:

taking all actions necessary to cause the conditions to the closing contained in the merger agreement to be satisfied;

preparing and filing any applications, notices, registrations and requests as may be required or advisable to be filed with or submitted to any governmental authority in order to consummate the transactions contemplated by the merger agreement;

obtaining all necessary or advisable actions or nonactions, waivers, consents and approvals from governmental authorities or other persons necessary in connection with the consummation of the merger and the other transactions contemplated by the merger agreement and making all necessary or advisable registrations and filings (including filings with governmental authorities, if any) and taking of all reasonable steps as may be necessary or advisable to obtain an approval or waiver from, or to avoid any legal action by, any governmental authority or other persons necessary in connection with the consummation of the merger and the other transactions contemplated by the merger agreement;

subject to certain exceptions in the merger agreement, defending any lawsuits or other legal proceedings, whether judicial or administrative, challenging the merger agreement or the consummation of the merger or the other transactions contemplated by the merger agreement, including seeking to have any stay or temporary restraining order entered by any court or other governmental authority vacated or reversed; and

executing and delivering any additional instruments necessary or advisable to consummate the merger and the other transactions contemplated by the merger agreement and fully to carry out the purposes of the merger agreement, other than in the case of those items referred to in the first through fourth bullet points above, with respect to registrations, filings, approvals, consents, authorizations or orders, lawsuits or other legal proceedings, from or by any governmental authority or the expiration of any waiting periods, in each case relating to antitrust laws, which are governed by other provisions of the merger agreement (discussed below).

Each of LHC and Almost Family has agreed to make all filings required under the HSR Act and other applicable competition laws with respect to the merger as promptly as reasonably practicable.

In connection with the receipt of any necessary approvals or clearances of a governmental authority with respect to any antitrust laws, LHC and Almost Family have agreed to take all steps necessary to avoid or eliminate each and every legal impediment under any antitrust laws that may be asserted by any governmental authority so as to enable the parties to consummate the merger and the other transactions contemplated by the merger agreement as promptly as reasonably practicable, and in any event prior to the outside date (as defined in Termination of the Merger Agreement, below), including proposing, negotiating, accepting, committing to and effecting, by consent decree, hold separate orders, or otherwise, the sale, transfer, license or other disposition of their subsidiaries, assets, properties or businesses, or the entrance into, or the amendment, modification or termination of, any contract or other arrangements, or business practices, and other remedies (each, a remedial action ) in order to obtain approvals and to avoid the entry

of, or to effect the dissolution of, any injunction, temporary restraining order or other law in any suit or other action, arbitration, or litigation, which could otherwise have the effect of delaying beyond such date or preventing the consummation of the merger and the other transactions contemplated by the merger agreement; provided, however, neither Almost Family nor LHC nor any of their respective subsidiaries or affiliates are required to propose, negotiate, accept, commit to or effect any remedial action, the effect of which would reasonably be expected to have a material adverse effect after the closing on the combined businesses of LHC and Almost Family and their subsidiaries, taken as a whole, including the overall benefits expected, as of the date of the merger agreement, to be derived by the parties from the combination of LHC and Almost Family via the merger and the other transactions contemplated by the merger agreement. In addition, Almost Family and LHC shall, and shall cause each of the Almost Family

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subsidiaries and the LHC subsidiaries, as applicable, to, defend through litigation on the merits so as to enable the parties to close the merger and the other transactions contemplated by the merger agreement as promptly as reasonably practicable (and in any event prior to the outside date) any claim asserted in court or an administrative or other tribunal by any antitrust or competition governmental authority under antitrust laws in order to avoid entry of, or to have vacated or terminated, any order (whether temporary, preliminary or permanent) that could prevent or delay beyond the outside date the closing from occurring; provided, however, that, for the avoidance of doubt, such litigation shall in no way limit the obligations of the parties to comply with their other obligations under the terms of the merger agreement. Almost Family and LHC shall jointly direct and control any such litigation with counsel of their own choosing.

**Governance Matters After the Merger**

Effective as of the effective time of the merger, the board of directors of LHC will consist of ten members, comprised of:

six individuals to be designated by LHC prior to the consummation of the merger (such six directors, the LHC designees ) to remain as directors of LHC or to be appointed as directors of LHC; and

four individuals to be designated by Almost Family prior to the consummation of the merger (such four directors, the Almost Family designees ).

The LHC board of directors is classified into three classes, with two of the LHC designees being appointed to each class of the LHC board of directors and with two of the Almost Family designees being appointed to the class of the LHC board of directors consisting of four directors and one Almost Family designee being appointed to the each of the other two classes of the LHC board of directors. The class of the LHC board of directors consisting of four directors will be the last class up for re-election following the effective time of the merger.

The merger agreement also provides that effective as of the effective time of the merger, unless otherwise agreed by LHC and Almost Family in writing, LHC shall take all necessary action to cause (i) Keith G. Myers to remain as chairman of the LHC board of directors, (ii) the lead director of the LHC board of directors immediately prior to the effective time of the merger to remain as the lead director of the LHC board of directors, and (iii) the LHC designees and the Almost Family designees to be appointed or to remain as directors of the LHC board of directors, as the case may be.

The LHC board of directors has agreed to take all actions necessary to appoint (i) C. Steven Guenther to the newly created executive officer position of chief strategy officer of the combined company and president of Almost Family, effective as of the effective time of the merger, pursuant to an employment agreement, dated as of November 15, 2017, by and between Mr. Guenther and LHC, until the earlier of his death, resignation or removal or the time at which his successor is duly elected or appointed and qualified in accordance with applicable law and the LHC governing documents and (ii) William B. Yarmuth to serve in a consulting capacity as special advisor to the combined company, effective as of the effective time of the merger, pursuant to a consulting agreement, dated as of November 15, 2017, by and between Mr. Yarmuth and LHC (provided, in each case such appointments are conditioned upon and effective upon the occurrence of the effective time of the merger).

The LHC board of directors has also agreed to take all necessary action to cause Keith G. Myers to remain as chief executive officer of LHC (in addition to Mr. Myers remaining as chairman of the LHC board of directors), Donald D.

Stelly to remain as president and chief operating officer of LHC and Joshua L. Proffitt to remain as executive vice president, chief financial officer and treasurer of LHC, in each case to serve from and after the effective time of the merger until the earlier of their respective death, resignation or removal or the time at which their respective successors are duly elected or appointed and qualified in accordance with applicable law and the LHC governing documents.

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At the effective time of the merger, the certificate of incorporation of LHC will be amended and restated in the form set forth as Exhibit A to the merger agreement attached as Annex A to this joint proxy statement/prospectus.

### **Headquarters**

The corporate headquarters and related corporate functions for LHC and its subsidiaries, including Almost Family, will be located in Lafayette, Louisiana.

### **Employee Benefits Matters**

LHC and Almost Family have agreed that following completion of the merger:

at the effective time of the merger and for a period commencing at the effective time of the merger and ending on December 31, 2018, LHC will, and will cause Almost Family to, provide employees of Almost Family and its subsidiaries as of the effective time of the merger with (i) base compensation no less favorable than those provided to each such employee immediately prior to the effective time of the merger, and (ii) employee benefits and bonus opportunities no less favorable in the aggregate than, in LHC's discretion, either those provided immediately prior to the effective time of the merger or those provided to similarly-situated employees of LHC;

subject to their obligations under applicable law, LHC will, and will cause its subsidiaries (including the surviving entity and its subsidiaries) to, give credit under each employee plan, program and arrangement to employees for all service prior to the effective time of the merger with Almost Family or any Almost Family subsidiary for all purposes for which such service was taken into account or recognized by Almost Family or any Almost Family subsidiary, but not to the extent crediting such service would result in duplication of benefits; and

with respect to any employee plan, program and arrangement providing employment benefits in which certain employees of Almost Family or any Almost Family subsidiary becomes eligible to participate on or after the effective time of the merger ( "New Plans" ) LHC shall, and shall cause the surviving entity to, to the extent permitted by law, (i) (A) use its reasonable best efforts to waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to each such employee and his or her eligible dependents under any New Plans, and (B) provide each such employee and his or her eligible dependents with credit for any co-payments or deductibles and out-of-pocket limits paid during the plan year in which participation under a New Plan (to the same extent that such credit was given under the analogous Almost Family benefit plan prior to the effective time of the merger) commences in satisfying any applicable deductible or out-of-pocket requirements under any New Plans and (ii) recognize all service of each such employee with Almost Family and each Almost Family subsidiary for all purposes, including eligibility to participate, vesting and benefit accrual (including, in order to calculate the amount of any paid time off and leave balance, vacation and sick days, severance and similar benefits), under any New Plan to the same extent that such service was taken into account under the analogous Almost Family benefit plan prior to the effective time of the merger, but not to the extent crediting such service would result in duplication of benefits.

The merger agreement is not intended by the parties to constitute a plan amendment to or create any obligation of the parties with respect to any Almost Family benefit plan or LHC benefit plan. The provisions described in the three

preceding bullet points are solely for the benefit of the parties, and no employees of Almost Family or the Almost Family subsidiaries (including any beneficiary or dependent thereof) shall be regarded for any purpose as a third-party beneficiary of the merger agreement, and no provisions described in the three preceding bullet points shall create such rights in any such persons.

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**Treatment of Almost Family Stock-Based Awards in the Merger**

Upon the effective time of the merger, Almost Family equity awards will convert into equity awards with respect to LHC as follows:

As of immediately prior to the effective time of the merger, each Almost Family stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the effective time of the merger will be converted into a stock option to acquire a number of LHC common shares (rounded down to the nearest whole share) equal to the product of (a) the number of shares of Almost Family common stock subject to such Almost Family stock option and (b) the exchange ratio. The exercise price per share of the converted stock option will be an amount (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of the Almost Family stock option at which such Almost Family stock option was exercisable immediately prior to the effective time of the merger by (y) the exchange ratio. Each stock option so converted will continue to have, and will be subject to, the same terms and conditions as applied to the applicable Almost Family stock option (including applicable vesting requirements) immediately prior to the effective time of the merger.

Each Almost Family Restricted Share Award and Almost Family Performance Share Award that is outstanding immediately prior to the effective time of the merger will be converted into an LHC restricted stock award on the same terms and conditions (including applicable vesting requirements) applicable to such Almost Family Restricted Share Award and Almost Family Performance Share Award (provided that, with respect to any Almost Family Performance Share Award, the performance-vesting component shall be deemed to have been satisfied in full at the maximum level of performance) under the applicable grant documents in effect immediately prior to the effective time of the merger, with respect to a number of shares of LHC common stock, rounded up or down to the nearest whole share, determined by multiplying the number of shares of Almost Family common stock subject to such Almost Family Restricted Share Award or Almost Family Performance Share Award immediately prior to the effective time of the merger by the exchange ratio.

The consummation of the merger will constitute a change in control with respect to Almost Family equity awards. Pursuant to Almost Family's equity incentive plans, no such awards will vest upon the consummation of the merger, but the converted awards will vest on a double-trigger basis if the grantee's service terminates for any reason (other than by the surviving entity for cause) within 12 months following the effective time of the merger. In addition, pursuant to the merger agreement, the compensation committee of the board of directors of Almost Family has the discretion to accelerate the vesting of, or deem the performance criteria met under, any such equity award held by an Almost Family director or executive officer (including any officer who agrees to continue employment, or enters into a consulting agreement, with the surviving entity or LHC following the effective time of the merger).

**Other Covenants and Agreements**

The merger agreement contains certain other covenants and agreements, including covenants relating to:

cooperation between LHC and Almost Family in the preparation of this joint proxy statement/prospectus;



confidentiality and access by each party to certain information about the other party during the period prior to the effective time of the merger;

cooperation between LHC and Almost Family in connection with public announcements;

the use of each party's reasonable best efforts and the reasonable best efforts of their respective subsidiaries and their respective officers, employees and advisors (including legal, financial and accounting advisors) to (i) obtain all necessary waivers, consents, amendments or approvals with respect to their respective contracts relating to indebtedness, to the extent that the consummation of the

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transactions contemplated by the merger agreement would result in a breach of or default (with or without notice or lapse of time, or both) under, or give rise to any notification or consent requirement or any right of termination, cancellation or acceleration of any obligation, or to loss of a material benefit under, such contracts relating to indebtedness, (ii) to refinance, renew or replace the indebtedness under such contracts on terms mutually agreeable to LHC and Almost Family, provided that the transactions contemplated by the merger agreement would not result in a breach of or default under (with or without notice or lapse of time, or both) under, or give rise to any notification or consent requirement or any right of termination, cancellation or acceleration of any obligation, or to loss of a material benefit under, any contract under which such indebtedness is refinanced, renewed or replaced, or (iii) to the extent that the waivers, consents, amendments or approvals contemplated by clause (i) are not obtained and such indebtedness is not refinanced, renewed or replaced as contemplated by clause (ii), to ensure that sufficient cash is available for the prompt payment in full of any indebtedness under any such contract and termination of any such contract, in each case at or prior to the closing date;

LHC's agreement to use its reasonable best efforts to cause the shares of LHC common stock to be issued in connection with the merger, to be approved for listing on the NASDAQ, subject to official notice of issuance, at the effective time of the merger;

providing prompt (but no later than one business day) notice of commencement or threats of litigation relating to the merger and cooperation between LHC and Almost Family in the defense or settlement of any stockholder litigation relating to the merger;

the use of each party's reasonable best efforts to provide prompt (in the case of clause (i), no later than one business day) notice to the other party and its representatives (i) of any notice or other communication received by such party from any governmental authority (other than any antitrust or competition governmental authority) or the NASDAQ or any other securities market in connection with the merger agreement, the merger or the other transactions contemplated by the merger agreement or from any person alleging that the consent or approval of such person is or may be required in connection with the merger or the other transactions contemplated by the merger agreement, and (ii) if (A) any representation or warranty made by it in the merger agreement becomes untrue or inaccurate such that the applicable closing conditions would not be satisfied if the closing date were to be held on the date such representation or warranty became untrue or inaccurate, (B) it fails to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under the merger agreement or (C) a material adverse effect with respect to it has occurred;

causing any dispositions of Almost Family common stock (including derivative securities with respect to Almost Family common stock) or any acquisitions of LHC common stock resulting from the merger and the other transactions contemplated by the merger agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to LHC or Almost Family, to be exempt under Rule 16b-3 promulgated under the Exchange Act; and

the use of each party's reasonable best efforts to cause the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code and to not take or omit to take any action, and not permit any of their

subsidiaries, including Merger Sub, to take or omit to take any action, if such action or failure to act would be reasonably likely to prevent or impede the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

**Indemnification and Insurance**

Under the merger agreement, during the period commencing as of the effective time of the merger and ending on the sixth anniversary of the effective time of the merger, LHC and Merger Sub will (i) indemnify, defend and hold harmless current and former managers, directors, officers, partners, members, trustee, employees and agents of Almost Family and its subsidiaries (the indemnified parties ) against and from any reasonable costs or expenses (including reasonable attorney s fees, costs and expenses), judgments, fines, losses, claims,

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damages, liabilities and amounts paid in settlement in connection with any legal action, threatened legal action and any investigation for acts or omissions or alleged actions or omission, whether arising before or after the effective time of the merger, but only to the extent such legal action or investigation arise out of or pertain to any action or omission or alleged action or omission in such indemnified party's capacity as a manager, director, officer, partner, member, trustee, employee or agent of Almost Family or any of the Almost Family subsidiaries, and (ii) pay in advance of the final disposition of any such action the reasonable expenses (including reasonable attorney's fees, costs and expenses incurred by any indemnified party in connection with enforcing any rights with respect to indemnification or advancement of expenses, but only to the extent, in the case of any action to enforce rights to indemnification or advancement of expenses, that any indemnified party is successful, in whole or in part, in enforcing such indemnified party's rights with respect to indemnification or advancement of expenses). Notwithstanding anything to the contrary set forth in the merger agreement, LHC and Merger Sub (i) shall not settle or compromise or consent to the entry of any judgment or otherwise seek termination with respect to any action against or investigation of any indemnified party for which indemnification may be sought without such party's prior written consent (which consent may not be unreasonably withheld, delayed or conditioned) unless such settlement, compromise, consent or termination includes an unconditional release of such party from all liability arising out of such action or investigation, (ii) shall not be liable for any settlement effected without their prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned) and (iii) shall not have any obligation under the merger agreement to any indemnified party to the extent that a court of competent jurisdiction shall determine in a final and non-appealable order that such indemnification is prohibited by applicable law.

In addition, each of LHC and Merger Sub has agreed that all rights to exculpation of liabilities, indemnification and advancement of expenses existing as of the date of the merger agreement in favor of the indemnified parties for acts or omissions occurring or alleged to have occurred at or prior to the effective time of the merger, whether asserted or claimed prior to, at or after the effective time of the merger, as provided in the Almost Family governing documents or, if applicable, any of its subsidiaries' governing documents and any of the LHC governing documents or arising out of any rights to exculpation of liabilities and indemnification obligations set forth in any Almost Family benefit plan or any indemnification agreements of Almost Family or any of its subsidiaries shall survive the merger and shall continue in full force and effect in accordance with their terms.

Following completion of the merger, LHC will also, and will cause Merger Sub to, maintain in effect Almost Family's current directors' and officers' liability insurance policy covering each person currently covered by Almost Family's directors' and officers' liability insurance policy for acts or omissions occurring prior to and through the effective time of the merger. The policy will be in place for six years after the merger. In lieu of such obligation, the merger agreement permits (i) Merger Sub to substitute policies of an insurance company with the same or better rating as Almost Family's current insurance carrier the material terms of which, including coverage and amount, are no less favorable in any material respect to such indemnified parties than Almost Family's existing policies as of the date of the merger agreement, or (ii) in consultation with LHC, Almost Family may obtain extended reporting period coverage under Almost Family's existing insurance programs for a period of six years after the effective time for a cost not in excess of three times the current annual premiums for such insurance.

**Conditions to Completion of the Merger**

Each party's obligation to consummate the merger is conditioned upon the satisfaction (or waiver by such party) at or prior to the closing of the merger of each of the following:

the waiting period (and any extension thereof) applicable to the merger and the other transactions contemplated by the merger agreement under the HSR Act shall have been terminated or shall have expired;

approval of the issuance of shares of LHC common stock to the Almost Family stockholders pursuant to the merger by holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote thereon;

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adoption of the merger agreement by holders of a majority of the outstanding shares of Almost Family common stock entitled to vote thereon;

no judgment, injunction, order or decree of any governmental authority of competent jurisdiction prohibiting the consummation of the merger shall be in effect, and no law shall have been enacted, entered, promulgated or enforced by any governmental authority after the date of the merger agreement that, in any case, prohibits, restrains, enjoins or makes illegal the consummation of the merger and the other transactions contemplated by the merger agreement;

effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and no stop order suspending the effectiveness of such registration statement shall have been issued by the SEC and no proceedings for that purpose shall have been initiated by the SEC that have not been withdrawn; and

the shares of LHC common stock to be issued in connection with the merger shall have been approved for listing on the NASDAQ, subject to official notice of issuance.

In addition, the obligations of each of LHC and Merger Sub, on the one hand, and Almost Family, on the other hand, to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party related to corporate organization, qualification to do business as a foreign entity, its power and authority with respect to the execution, delivery and performance of the merger agreement, its due and valid authorization of the merger agreement, its due execution and delivery of the merger agreement, the enforceability of the merger agreement, the actions taken by its board of directors related to the merger agreement, the required approvals of its holders of shares of capital stock related to the merger agreement, its capital structure (excluding representations and warranties regarding such party's authorized and outstanding capital stock, treasury stock, shares reserved for issuance and the status of the shares as being duly authorized, validly issued, fully paid and non-assessable shares free of preemptive rights and issued in compliance with applicable securities laws), the absence of any outstanding voting equity interests, the absence of any undisclosed financial advisor, broker or finder fee in connection with the transactions under the merger agreement, and the inapplicability of state takeover statutes will be true and correct in all material respects as of the date of the merger agreement and as of the closing date, as though made as of the closing date, except that representations and warranties that are made as of a specific date shall be true and correct only on and as of such date;

the representations and warranties regarding such party's authorized and outstanding capital stock, treasury stock, shares reserved for issuance and the status of shares as being duly authorized, validly issued, fully paid and non-assessable shares free of preemptive rights and issued in compliance with applicable securities laws shall be true and correct in all but *de minimis* respects as of the date of the merger agreement and as of the closing date, as though made as of the closing date, except that representations and warranties that are made as of a specific date shall be true and correct only on and as of such date;

each of the other representations and warranties contained in the merger agreement (that is, those representations and warranties which are not covered in the two preceding bullet points) shall be true and correct as of the date of the merger agreement and as of the closing date, as though made as of the closing date, except (i) representations and warranties that are made as of a specific date shall be true and correct only on and as of such date and (ii) where the failure of such representations or warranties to be true and correct (without giving effect to any materiality or any material adverse effect qualifications set forth therein (other than the representations and warranties regarding the non-occurrence of any event, circumstance or development since September 30, 2017 that would reasonably be expected to have a material adverse effect and material contracts)), individually or in the aggregate, does not have and would not reasonably be expected to have a material adverse effect;

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the other party having performed in all material respects all obligations, and complied in all material respects with all agreements and covenants, required to be performed by it under the merger agreement or prior to the closing;

on the closing date, no event, circumstance, change, effect, development or occurrence shall exist that has or would reasonably be expect to have a material adverse effect on the other party;

receipt of a certificate executed by the chief executive officer or chief financial officer of the other party certifying as to the satisfaction of the conditions described in the preceding five bullet points; and

receipt of a tax opinion from each party's tax counsel to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion and subject to customary exceptions, assumptions and qualifications set forth in such opinion, the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

**Termination of the Merger Agreement**

The merger agreement may be terminated and the merger and the other transactions contemplated by the merger agreement may be abandoned at any time prior to the effective time of the merger, even after the receipt of the required stockholder approvals, under the following circumstances:

by mutual written consent of each of LHC and Almost Family; or

by either LHC or Almost Family:

if the merger shall not have occurred on or before 11:59 p.m. (New York time) on July 1, 2018, except if, as of July 1, 2018, all the conditions to closing have been satisfied or waived (other than the conditions that by their nature are satisfied at the closing) other than conditions related to the receipt of antitrust approvals, the termination date may be extended from time to time by either LHC or Almost Family to a date no later than October 1, 2018 (such date, including any such extension thereof, the outside date); provided that the right to terminate the merger agreement under the provision described in this bullet point will not be available to any party if the failure of such party (and in the case of LHC, including the failure of Merger Sub) to perform or comply with any of its obligations, covenants and agreements under the merger agreement shall have been the cause of, or resulted in, the failure of the merger to be consummated by the outside date; or

if any law or final and non-appealable order shall have been enacted, entered, promulgated or shall have been enforced by any governmental authority which permanently prohibits, restrains, enjoins or makes illegal the consummation of the merger and the transactions contemplated by the merger agreement; except that the right to terminate the merger agreement under the provision described in this bullet point will not be available to any party if the issuance of such final, non-appealable order



was primarily due to the failure of such party (and in the case of LHC, including the failure of Merger Sub) to perform any of its obligations, covenants or agreements under the merger agreement; or

if the LHC stockholders fail to approve the issuance of shares of LHC common stock to Almost Family stockholders at the LHC stockholders meeting; or

if the Almost Family stockholders fail to adopt the merger agreement at the Almost Family stockholders meeting; or

by Almost Family:

if LHC has breached or failed to perform any of its representations, warranties, obligations, covenants or agreements set forth in the merger agreement, which breach or failure to perform, either individually or in the aggregate, if continuing at the closing, (i) would result in the failure of any of the conditions set forth in the merger agreement applicable to it and (ii) such breach is

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either incapable of being cured by LHC by the outside date, or if capable of being cured, is not cured or waived by the earlier of (x) 30 business days following delivery of written notice of such breach or failure to perform from Almost Family or (y) one business day prior to the outside date, except that Almost Family shall not have the right to terminate the merger agreement pursuant to the provision described in this bullet point if Almost Family shall have breached or failed to perform any of its representation, warranties, obligations, covenants or agreements set forth in the merger agreement and such breach shall be continuing at the time Almost Family delivers notice of its election to terminate the merger agreement pursuant to the provision described in this bullet point; or

prior to obtaining the approval of the adoption of the merger agreement by the Almost Family stockholders, if LHC or the LHC board of directors (i) effects an Adverse Recommendation Change; or (ii) breaches in any material respect any of its obligations described under No Solicitation of Alternative Proposals and Changes in Board Recommendations above; or

by LHC:

if Almost Family has breached or failed to perform any of its representations, warranties, obligations, covenants or agreements set forth in the merger agreement, which breach or failure to perform, either individually or in the aggregate, if continuing at the closing, (i) would result in the failure of any of the conditions set forth in the merger agreement applicable to it and (ii) such breach is either incapable of being cured by Almost Family by the outside date, or if capable of being cured, is not cured or waived by the earlier of (x) 30 business days following delivery of written notice of such breach or failure to perform from LHC or (y) one business day prior to the outside date, except that LHC shall not have the right to terminate the merger agreement pursuant to the provision described in this bullet point if LHC shall have breached or failed to perform any of its representation, warranties, obligations, covenants or agreements set forth in the merger agreement and such breach shall be continuing at the time LHC delivers notice of its election to terminate the merger agreement pursuant to the provision described in this bullet point; or

prior to obtaining the approval of the adoption of the merger agreement by the LHC stockholders, if Almost Family or the Almost Family board of directors (i) effects an Adverse Recommendation Change; or (ii) breaches in any material respect any of its obligations described under No Solicitation of Alternative Proposals and Changes in Board Recommendations above.

In the event of a termination of the merger agreement pursuant to the preceding provisions, written notice will be given by the terminating party to the other parties specifying the provision of the merger agreement pursuant to which such termination is made and the merger agreement will then become void and have no effect, without any liability or obligations on the part of Almost Family or LHC and Merger Sub, except that certain provisions regarding the termination fee and other general matters will survive such termination and nothing in the merger agreement will relieve any party from any liability or damages resulting from any fraud or willful and material breach by such party of any of its, covenants, obligations or agreements set forth in the merger agreement. The termination of the merger agreement will not affect the obligations of the parties contained in the confidentiality agreement between LHC and Almost Family.

**Expenses and Termination Fees; Liability for Breach**

All fees and expenses shall be paid by the party incurring such fees or expenses, whether or not the merger is consummated, provided, however that the parties will share equally all filing fees relating to filings with governmental authorities (including any antitrust or competition governmental authority).

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LHC will be obligated to pay a termination fee of \$30 million (less any expenses paid by LHC to Almost Family described below) to Almost Family as follows:

In the event that:

Almost Family terminates the merger agreement because LHC breaches or fails to perform any of its representations, warranties, obligations, covenants or agreements set forth in the merger agreement, which breach or failure to perform, either individually or in the aggregate, if continuing at the closing would result in the failure of any of conditions to Almost Family's obligations to close described under

Conditions to Completion of the Merger, and prior to such termination, a bona fide acquisition proposal has been publicly announced, disclosed or otherwise communicated to the LHC board of directors or any person shall have publicly announced an intention (whether or not conditional) to make such an acquisition proposal, or

the merger agreement is terminated by LHC or Almost Family because the merger shall not have occurred on or before 11:59 p.m. New York time on July 1, 2018 (or the date to which such termination date may be extended pursuant to the merger agreement), and prior to such termination, a bona fide acquisition proposal has been publicly announced, disclosed or otherwise communicated to the LHC board of directors or any person shall have publicly announced an intention (whether or not conditional) to make such an acquisition proposal, or

the merger agreement is terminated by LHC or Almost Family because (i) the issuance of the LHC common stock to the stockholders of Almost Family pursuant to the merger shall not have been approved at the LHC stockholders meeting or (ii) because the merger agreement shall not have been adopted by the Almost Family stockholders at the Almost Family stockholders meeting, and prior to the LHC stockholders meeting, an acquisition proposal with respect to LHC has been publicly announced, disclosed or otherwise communicated to the LHC board of directors or to the LHC stockholders or any person shall have publicly announced an intention (whether or not conditional) to make such an acquisition proposal, and

within twelve months after the date of such termination pursuant to the provisions described in the preceding three bullet points, a transaction in respect of an acquisition proposal (with all percentages included in the definition acquisition proposal as set forth under No Solicitation of Alternative Proposals, increased to 50%) with respect to LHC is consummated or LHC enters into a definitive agreement in respect of an acquisition proposal with respect to LHC that is later consummated; or

Almost Family terminates the merger agreement because, prior to obtaining the approval of the adoption of the merger agreement by the Almost Family stockholders, the LHC board of directors (i) effects an Adverse Recommendation Change; or (ii) breaches in any material respect any of its obligations described under No Solicitation of Alternative Proposals and Changes in Board Recommendations above.

LHC shall pay to Almost Family its expenses in an amount not to exceed \$5,000,000, if the merger agreement is terminated by either LHC or Almost Family because the issuance of the LHC common stock to the Almost Family stockholders pursuant to the merger shall not have been approved at the LHC special meeting (except if, prior to such termination, the merger agreement shall not have been adopted by the Almost Family stockholders at the Almost Family special meeting ). Any expenses of Almost Family due under the provision described in this paragraph shall be paid by wire transfer of same day funds to the account or accounts designated by Almost Family no later than two business days after LHC's receipt from Almost Family of an itemized statement identifying such expenses.

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Almost Family will be obligated to pay a termination fee of \$30 million (less any expenses paid by Almost Family to LHC described below) to LHC as follows:

In the event that:

LHC terminates the merger agreement because Almost Family breaches or fails to perform any of its representations, warranties, obligations, covenants or agreements set forth in the merger agreement, which breach or failure to perform, either individually or in the aggregate, if continuing at the Closing would result in the failure of any of conditions to LHC's obligation to close described under

Conditions to Completion of the Merger, and prior to such termination, a bona fide acquisition proposal has been publicly announced, disclosed or otherwise communicated to the Almost Family board of directors or any person shall have publicly announced an intention (whether or not conditional) to make such an acquisition proposal, or

the merger agreement is terminated by LHC or Almost Family because the merger shall not have occurred on or before 11:59 p.m. New York time on July 1, 2018 (or the date to which such termination date may be extended pursuant to the merger agreement), and prior to such termination, a bona fide acquisition proposal has been publicly announced, disclosed or otherwise communicated to the LHC board of directors or any person shall have publicly announced an intention (whether or not conditional) to make such an acquisition proposal, or

the merger agreement is terminated by LHC or Almost Family because either (i) the issuance of the LHC common stock to the Almost Family stockholders pursuant to the merger shall not have been approved at the LHC special meeting or (ii) the merger agreement shall not have been adopted by the Almost Family stockholders at the Almost Family special meeting, and prior to the Almost Family special meeting, an acquisition proposal with respect to Almost Family has been publicly announced, disclosed or otherwise communicated to the Almost Family board of directors, the Almost Family stockholders or any person shall have publicly announced an intention (whether or not conditional) to make such an acquisition proposal, and

within twelve months after the date of such termination pursuant to the provisions described in the preceding three bullet points, a transaction in respect of an acquisition proposal (with all percentages included in the definition acquisition proposal as set forth under No Solicitation of Alternative Proposals, increased to 50%) with respect to Almost Family is consummated or LHC enters into a definitive agreement in respect of an acquisition proposal with respect to Almost Family that is later consummated; or

Almost Family terminates the merger agreement because, prior to obtaining the approval of the adoption of the merger agreement by the Almost Family stockholders, the LHC board of directors (i) effects an Adverse Recommendation Change; or (ii) breaches in any material respect any of its obligations described under No Solicitation of Alternative Proposals and Changes in Board Recommendations above.

Almost Family shall pay to LHC its expenses in an amount not to exceed \$5,000,000, if the merger agreement is terminated by either LHC or Almost Family because the merger agreement shall not have been adopted by the Almost Family stockholders at the Almost Family special meeting (except if, prior to such termination, the issuance of the LHC common stock to the Almost Family stockholders pursuant to the merger shall not have been approved at the LHC special meeting). Any expenses of LHC due under the provision described in this paragraph shall be paid by wire transfer of same day funds to the account or accounts designated by LHC no later than two business days after Almost Family's receipt from LHC of an itemized statement identifying such expenses.

**Amendments, Extensions and Waivers**

The merger agreement may be amended by mutual agreement of the parties at any time before or after the receipt of the approvals of the LHC stockholders or Almost Family stockholders required to consummate the

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merger and prior to the effective time of the merger, except that (i) after the LHC stockholder approval has been obtained, no amendment may be made which would require further approval of the stockholders of LHC under the DGCL, LHC's governing documents or the rules of the NASDAQ without such further approval of the LHC stockholders and (ii) after the Almost Family stockholder approval has been obtained, no amendment may be made which changes the amount or form of the consideration to be delivered under the merger agreement to the holders of Almost Family common stock, or which would require further approval of the stockholders of Almost Family under applicable law without such further approval of the Almost Family stockholders.

Subject to the requirements of applicable law, at any time prior to the effective time of the merger, any party may (i) extend the time for performance of any obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement or in any document delivered pursuant to the merger agreement and (iii) waive compliance by the other party with any of the agreements or conditions contained in the merger agreement.

**Parties in Interest**

Nothing in the merger agreement, express or implied, confers upon any person other than the parties (and their respective successors and permitted assigns) any right, benefit or remedy of any nature whatsoever under or by reason of the merger agreement, except that from the effective time of the merger, LHC and Merger Sub will indemnify each of the present (as of the effective time of the merger) and former managers, directors, officers, partners, members, trustee, employees and agents of Almost Family and any of its subsidiaries (in each case, when acting in such capacity) against all claims, losses, liabilities, damages, judgments, inquiries, fines and reasonable fees, costs and expenses incurred in connection with any action pertaining to matters existing or occurring at or prior to the effective time of the merger, including in connection with the merger agreement.

For additional information regarding indemnification of directors and officers, see the section entitled "The Merger - Interests of LHC Directors and Executive Officers in the Merger - Indemnification of LHC Directors and Officers" beginning on page 104 and "The Merger - Interests of Almost Family Directors and Executive Officers in the Merger - Indemnification of Almost Family's Directors and Officers" beginning on page 108.

**Specific Performance**

LHC and Almost Family have agreed in the merger agreement that irreparable damage would occur if any of the provisions of the merger agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy. To that end, the parties have agreed that, prior to the termination of the merger agreement pursuant to its terms, each party will be entitled to seek an injunction or injunctions to prevent actual or threatened breaches of the merger agreement and to enforce specifically the performance of terms and provisions of the merger agreement. Each party has waived any requirement for the securing or posting of any bond in connection with such remedy, and has agreed that this remedy is in addition to any other remedy to which such party is entitled at law or in equity.



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**LHC PROPOSAL II: VOTE ON THE AMENDED AND RESTATED CHARTER**

LHC is seeking stockholder approval of a proposal to adopt the amended and restated charter, as shown in Annex B to this joint proxy statement/prospectus. The amended and restated charter increases the number of shares of LHC common stock that LHC is authorized to issue under the LHC charter to 60,000,000 from 40,000,000.

The changes to the current LHC charter in connection with the LHC proposal to amend and restate its charter are reflected in the text of the amended and restated charter, in the form included as Annex B to this joint proxy statement/prospectus. LHC stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the amended and restated charter and are urged to carefully read the entire amended and restated charter included as Annex B to this joint proxy statement/prospectus before voting on this proposal. If LHC and Almost Family do not consummate the merger, LHC will not amend and restate the LHC charter to effect the amendments contemplated by the above proposal, notwithstanding that LHC stockholders may have approved this proposal to adopt the amended and restated charter.

**Vote Required**

Approval of amended and restated charter requires the affirmative vote of holders of a majority of the outstanding shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote on the proposal. As such, abstentions will have the effect of a vote AGAINST the proposal and failures to vote and broker non-votes will have no effect on the outcome of the vote.

**THE LHC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT LHC STOCKHOLDERS VOTE FOR THE PROPOSAL TO ADOPT THE AMENDED RESTATED CHARTER.**

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**LHC PROPOSAL III: ADJOURNMENT OF LHC SPECIAL MEETING**

LHC stockholders are being asked to approve a proposal that will give the LHC board of directors authority to adjourn the LHC special meeting one or more times, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the LHC special meeting.

If this proposal is approved, the LHC special meeting could be adjourned to any date. If the LHC special meeting is adjourned, LHC stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you are a LHC stockholder and you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the share issuance but do not indicate a choice on the adjournment proposal, your shares of LHC common stock will be voted in favor of the adjournment proposal. If you indicate, however, that you wish to vote against the share issuance, your shares of LHC common stock will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

The affirmative vote, in person or by proxy, of holders of a majority of the shares of LHC common stock present in person or represented by proxy at the LHC special meeting and entitled to vote thereon is required to approve the adjournment of the LHC special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the LHC special meeting.

**THE LHC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT LHC STOCKHOLDERS VOTE FOR THE APPROVAL OF THE ADJOURNMENT OF THE LHC SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE SHARE ISSUANCE AT THE TIME OF THE LHC SPECIAL MEETING.**

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**ALMOST FAMILY PROPOSAL II: NON-BINDING ADVISORY VOTE ON MERGER-RELATED COMPENSATION**

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Exchange Act, Almost Family is seeking stockholder approval of a non-binding advisory proposal to approve the compensation of Almost Family's named executive officers that is based on or otherwise relates to the merger as disclosed above in the section entitled "LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement - The Merger - Interests of Almost Family Directors and Executive Officers in the Merger - Golden Parachute Compensation," beginning on page 106. The non-binding advisory proposal gives Almost Family stockholders the opportunity to express their views on the merger-related compensation of Almost Family's named executive officers.

Accordingly, Almost Family is requesting that its stockholders adopt the following resolution, on a non-binding advisory basis:

RESOLVED, that the compensation that may be paid or become payable to Almost Family's named executive officers in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in "LHC Proposal I: Approval of the Share Issuance and Almost Family Proposal I: Adoption of the Merger Agreement - The Merger - Interests of Almost Family Directors and Executive Officers in the Merger - Golden Parachute Compensation," are hereby APPROVED.

**Vote Required**

The vote regarding this non-binding advisory proposal on Almost Family merger-related compensation is a vote separate and apart from the vote on the proposal to adopt the merger agreement. Accordingly, Almost Family's stockholders may vote to adopt the merger agreement and vote not to approve the proposal on Almost Family merger-related compensation and vice versa. Because the vote regarding the Almost Family merger-related compensation is advisory only, it will not be binding on either Almost Family or, following completion of the merger, the combined company. Accordingly, if the merger is approved and completed, Almost Family's named executive officers will be eligible to receive the various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the Almost Family stockholders.

Approval of the Almost Family merger-related compensation requires the affirmative vote of holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote thereon. As such, abstentions will have the effect of a vote AGAINST the proposal and failures to vote and broker non-votes will have no effect on the outcome of the vote.

**THE ALMOST FAMILY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ALMOST FAMILY STOCKHOLDERS VOTE FOR THE PROPOSAL TO APPROVE, ON A NON-BINDING ADVISORY BASIS, SPECIFIC COMPENSATORY ARRANGEMENTS BETWEEN ALMOST FAMILY AND ITS NAMED EXECUTIVE OFFICERS RELATING TO THE MERGER.**

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**ALMOST FAMILY PROPOSAL III: ADJOURNMENT OF ALMOST FAMILY SPECIAL MEETING**

Almost Family stockholders are being asked to approve a proposal that will give the Almost Family board of directors authority to adjourn the Almost Family special meeting one or more times, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Almost Family special meeting.

If this proposal is approved, the Almost Family special meeting could be adjourned to any date. If the Almost Family special meeting is adjourned, Almost Family stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you are an Almost Family stockholder and you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the proposal to adopt the merger agreement but do not indicate a choice on the adjournment proposal, your shares of Almost Family common stock will be voted in favor of the adjournment proposal. If you indicate, however, that you wish to vote against the proposal to adopt the merger agreement, your shares of Almost Family common stock will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

The affirmative vote, in person or by proxy, of the holders of a majority of the outstanding shares of Almost Family common stock present in person or represented by proxy at the Almost Family special meeting and entitled to vote thereon, is required to approve the adjournment of the Almost Family special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Almost Family special meeting.

**THE ALMOST FAMILY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ALMOST FAMILY STOCKHOLDERS VOTE FOR THE APPROVAL OF THE ADJOURNMENT OF THE ALMOST FAMILY SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO ADOPT THE MERGER AGREEMENT AT THE TIME OF THE ALMOST FAMILY SPECIAL MEETING.**

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**DESCRIPTION OF LHC CAPITAL STOCK**

If the merger is consummated, Almost Family stockholders will become stockholders of LHC at the effective time of the merger. This section of this joint proxy statement/prospectus summarizes the material terms of LHC's capital stock that will be in effect if the merger is completed. This summary is qualified in its entirety by reference to the applicable provisions of Delaware law (under which LHC will be organized), LHC's amended and restated charter and LHC's amended bylaws. See the section entitled "Where You Can Find More Information" in this joint proxy statement/prospectus.

**General**

LHC's authorized capital stock will consist of 60,000,000 shares of common stock, par value \$0.01 per share, if the proposal to adopt the amended and restated charter is approved, or 40,000,000 shares of common stock, par value \$0.01 per share, if the proposal to adopt the amended and restated charter is not approved, and 5,000,000 shares of preferred stock, par value \$0.01 per share. As of February 2, 2018, LHC had 18,285,192 shares of LHC common stock issued and outstanding, no shares of LHC preferred stock outstanding, and an additional 161,811 shares of LHC common stock reserved for issuance under its employee benefit plans.

**Common Stock**

Each holder of LHC common stock will be entitled to one vote per share of record on all matters to be voted upon by the LHC stockholders, including the election of directors, and do not have cumulative voting rights. Generally, all matters other than the election of directors submitted to LHC stockholders at any meeting of LHC stockholders shall be decided by the affirmative vote of the holders of a majority of the voting power of the outstanding voting stock of LHC present in person or represented by proxy at a meeting and entitled to vote thereon. Election of directors at all meetings of LHC stockholders at which directors are to be elected are decided by a plurality of the votes cast. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of LHC common stock are entitled to receive ratably those dividends, if any, as may be declared by the board of directors out of legally available funds.

Upon LHC's liquidation, dissolution or winding up, the holders of LHC common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of LHC's debts and other liabilities, subject to the prior rights of any preferred stock then outstanding. Holders of LHC common stock have no preemptive or conversion rights or other subscription rights and there are no redemption or sinking funds provisions applicable to LHC common stock. All outstanding shares of LHC common stock are, and the shares of LHC common stock to be outstanding upon completion of any offering of common stock pursuant to this prospectus will be, fully paid and nonassessable.

**Preferred Stock**

The authorized preferred stock will be available for issuance from time to time at the discretion of the LHC board of directors without stockholder approval. The LHC board of directors has the authority to prescribe for each series of preferred stock it establishes the rights, preferences and privileges of such preferred stock. Any or all of these rights may be superior to the rights of the common stock. Preferred stock could thus be issued quickly with terms calculated to delay or prevent a change in control of LHC or to make removal of management more difficult. Additionally, the issuance of preferred stock may decrease the market price of LHC common stock.

**Authorized But Unissued Shares**

Delaware law does not require stockholder approval for any issuance of authorized shares. Authorized but unissued shares may be used for a variety of corporate purposes, including future public or private offerings to raise additional capital or to facilitate corporate acquisitions. One of the effects of the existence of authorized but

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unissued shares may be to enable the LHC board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of LHC by means of a merger, tender offer, proxy contest or otherwise and thereby protect the continuity of current management and possibly deprive LHC stockholders of opportunities to sell their shares of LHC common stock at prices higher than prevailing market prices.

### **Anti-Takeover Effects of Provisions of our Amended and Restated Charter and Bylaws and Delaware Law**

Some provisions of Delaware law and LHC's amended and restated charter and bylaws contain provisions that could make the following transactions more difficult: (1) acquisition of us by means of a tender offer; (2) acquisition of LHC by means of a proxy contest or otherwise; or (3) removal of LHC's incumbent officers and directors. These provisions, summarized below, are intended to encourage persons seeking to acquire control of LHC to first negotiate with LHC's board of directors. These provisions also serve to discourage hostile takeover practices and inadequate takeover bids.

*Undesignated Preferred Stock.* LHC's board of directors has the ability to authorize undesignated preferred stock, which allows the board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any unsolicited attempt to change control of LHC. This ability may have the effect of deferring hostile takeovers or delaying changes in control or management of LHC.

*Stockholder Meetings.* LHC's bylaws provide that a special meeting of stockholders may be called only by LHC's President, LHC's Chief Executive Officer or by a resolution adopted by a majority of LHC's board of directors.

*Requirements for Advance Notification of Stockholder Nominations and Proposals.* LHC's bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of LHC's board of directors or a committee thereof.

*Elimination of Stockholder Action by Written Consent.* LHC's amended and restated charter eliminates the right of stockholders to act by written consent without a meeting.

*Election and Removal of Directors.* LHC's board of directors is divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders. Once elected, directors may be removed only for cause and only by the affirmative vote of a majority of LHC's outstanding common stock. This system of electing and removing directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of LHC because it generally makes it more difficult for stockholders to replace a majority of the directors.

*Delaware Anti-Takeover Statute.* LHC is subject to Section 203 of the Delaware General Corporation Law which prohibits persons deemed "interested stockholders" from engaging in a "business combination" with a Delaware corporation for three years following the date these persons become interested stockholders. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years prior to

the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

The provisions of Delaware law and LHC's amended and restated charter and bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of LHC's common stock that often result from actual or rumored hostile takeover attempts. Such provisions may also have the effect of preventing changes in LHC's management. It is possible that these provisions could make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.



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See Comparison of Rights of Almost Family Stockholders and LHC Stockholders beginning on page 146 and Summary The Merger Board of Directors and Management Following the Merger beginning on page 108 for additional information.

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**COMPARISON OF RIGHTS OF ALMOST FAMILY STOCKHOLDERS AND  
LHC STOCKHOLDERS**

Almost Family is incorporated under the laws of the State of Delaware, and the rights of Almost Family stockholders are governed by the DGCL. LHC is incorporated under the laws of the State of Delaware, and the rights of LHC stockholders are governed by the DGCL. Following the completion of the merger, LHC will continue to be a Delaware corporation governed by the DGCL.

Upon completion of the merger, Almost Family stockholders will become stockholders of LHC and the rights of the former Almost Family stockholders and the LHC stockholders will thereafter be governed by the DGCL and by LHC's amended and restated certificate of incorporation and LHC's amended and restated bylaws.

The following description summarizes certain material differences between the rights of the stockholders of Almost Family and the rights of the stockholders of LHC immediately following the merger. These differences arise in from differences between the governing instruments of the two corporations. It is impracticable to compare all of the aspects in which Almost Family's and LHC's governing instruments differ with regard to stockholder rights, and the following description is not intended to be a complete statement of all those differences or a complete description of the specific provisions referred to in this summary. Stockholders should read carefully the relevant provisions of the DGCL and the respective certificates of incorporation and bylaws of Almost Family and LHC. For information on how to obtain the governing documents of the respective corporations, see [Where You Can Find More Information](#) beginning on page 155.

	<b>Rights of Almost Family Stockholders</b>	<b>Rights of LHC Stockholders</b>
Common and Preferred Stock	<p>Almost Family's certificate of incorporation authorize 25,000,000 shares of common stock, par value \$0.05 per share and 2,000,000 shares of preferred stock, par value \$0.10 per share.</p> <p>Almost Family's certificate of incorporation authorizes the board of directors, without stockholder approval, to issue preferred stock in one or more classes or series, with each such class or series having such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as may be established by the board of directors.</p>	<p>LHC's certificate of incorporation will authorize 60,000,000 shares of common stock, par value \$0.01 per share, if the proposal to adopt the amended and restated charter is approved, or 40,000,000 shares of common stock, par value \$0.01 per share, if the proposal to adopt the amended and restated charter is not approved, and 5,000,000 shares of preferred stock, par value \$0.01 per share.</p> <p>LHC's certificate of incorporation will authorize the board of directors, without stockholder approval, to issue preferred stock in one or more classes or series, with each such class or series having such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations</p>

or restrictions thereof, as may be established by the board of directors.

Board of Directors;

Almost Family's board of directors is currently fixed at seven members. The bylaws of Almost Family provide that the number of directors shall be fixed by resolution of the board of directors.

Vacancies

LHC's board of directors will be fixed at 10 members. The bylaws of LHC will provide that the number of directors shall be fixed by resolution of the board of directors.

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**Rights of Almost Family Stockholders**

The board of directors of Almost Family is not divided into classes having different terms of office.

Except in the case of vacancies, directors shall be elected by a majority of all of the stockholders entitled to vote.

Almost Family's bylaws provide that any vacancies on the board of directors may be filled by a majority of the remaining directors, even if less than a quorum.

Removal of Directors

Almost Family's bylaws provide that any director may be removed from office by majority vote of the stockholders entitled to vote for such director.

Voting

The affirmative vote of the holders of a majority of the outstanding shares of the corporation's common stock present in person or represented by proxy at the meeting and entitled to vote on the matter at a meeting of the corporation at which a quorum is present shall be the act of the stockholders.

The DGCL provides that a corporation may provide in its certificate of incorporation for cumulative voting by stockholders in the election of directors.

**Rights of LHC Stockholders**

The board of directors of LHC will be divided into three classes with each class having a three-year term. The classified board structure may only be amended, altered, repealed or rescinded by the affirmative vote of 66-2/3% of the outstanding stock of LHC entitled to vote.

Except in the case of vacancies, directors shall be elected by a plurality of all of the stockholders entitled to vote.

LHC's bylaws will provide that vacancies may be filled by a majority of the remaining directors, even if less than a quorum, or by a sole remaining director.

The certificate of incorporation and the bylaws of LHC will provide that stockholders holding a majority of the outstanding shares entitled to vote at an election of directors may remove any director at any time but only for cause.

Action by the stockholders, other than director elections, will require the affirmative vote of a majority of the shares present in person or represented by proxy at a meeting of the stockholders and entitled to vote.

The DGCL provides that a corporation may provide in its certificate of incorporation for cumulative voting by stockholders in the election of directors.

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Almost Family's certificate of incorporation does not provide for cumulative voting by stockholders in the election of directors.

LHC's certificate of incorporation will not provide for cumulative voting by stockholders in the election of directors.

Delaware law provides that the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote is required to approve a merger transaction.

Delaware law provides that the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote is required to approve a merger transaction.

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	<b>Rights of Almost Family Stockholders</b>	<b>Rights of LHC Stockholders</b>
Amendment of Charter	<p>The DGCL provides that except as otherwise provided by the certificate of incorporation, the vote required for the approval of an amendment of a certificate of incorporation is the affirmative vote of a majority of the outstanding shares of the corporation's capital stock entitled to vote on such amendment.</p> <p>Almost Family's certificate of incorporation does not require a higher vote threshold on the amendment of its certificate of incorporation.</p>	<p>LHC's certificate of incorporation will provide that Article I, Article II, Article III and Article IV (which relate to LHC's name, registered office and agent, purpose and authorized capital stock) may be amended by the affirmative vote of at least a majority of the outstanding stock of the corporation entitled to vote. Except for these provisions, LHC's certificate of incorporation may be only amended, altered, repealed or rescinded only by the affirmative vote of 66 2/3% of the outstanding stock of the corporation entitled to vote.</p>
Amendment of Bylaws	<p>The DGCL provides that stockholders have the power to amend the bylaws of a corporation unless the certificate of incorporation grants such power to the board of directors, in which case either the stockholders or the board of directors may amend the bylaws. Almost Family's certificate of incorporation grants power to amend bylaws to the board of directors as well as the stockholders, provided that the affirmative vote of 80% of the outstanding stock of the corporation entitled to vote shall be required to amend the bylaws.</p>	<p>The DGCL provides that stockholders have the power to amend the bylaws of a corporation unless the certificate of incorporation grants such power to the board of directors, in which case either the stockholders or the board of directors may amend the bylaws. LHC's certificate of incorporation will grant power to amend bylaws to the board of directors as well as the stockholders, provided that the affirmative vote of 66 2/3% of the outstanding stock of the corporation entitled to vote shall be required to amend the bylaws.</p>
Meetings of Stockholders	<p>Under the DGCL, a special meeting of stockholders may be called by the board of directors or by any person authorized to do so in the certificate of incorporation or the bylaws.</p> <p>Almost Family's bylaws provide that the annual meeting of stockholders is to be held on a date, time and place in the first five months of Almost Family's fiscal year as designated by the Chief Executive Officer of Almost Family, and if not designated, the first Tuesday of the six month of the year. Special</p>	<p>Under the DGCL, a special meeting of stockholders may be called by the board of directors or by any person authorized to do so in the certificate of incorporation or the bylaws.</p> <p>LHC's bylaws will provide that the annual meeting of stockholders is to be held on a date, time and place set by resolution of the board of directors. Special meetings of stockholders may be called by the board of directors, the chairman of the board or the president.</p>

meetings of stockholders may be called by the board of directors or the chairman of the board.

Stockholder Action  
by Written Consent

The DGCL states that, unless otherwise provided in the certificate of incorporation, any action that could be taken at a stockholders meeting may be

The DGCL states that, unless otherwise provided in the certificate of incorporation, any action that could be taken at a stockholders meeting may be

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**Rights of Almost Family Stockholders**

taken without a meeting upon the written consent of the holders of the outstanding stock having at least the minimum number of votes that would have been necessary to authorize the action at a meeting at which all shares entitled to vote were present and voted. Almost Family's bylaws limit the stockholders right to act by written consent in lieu of a meeting to written consents that are signed by the holders of outstanding stock representing not less than 80% of the votes entitled to be cast.

**Rights of LHC Stockholders**

taken without a meeting upon the written consent of the holders of the outstanding stock having at least the minimum number of votes that would have been necessary to authorize the action at a meeting at which all shares entitled to vote were present and voted. LHC's certificate of incorporation will not prohibit or limit stockholders' rights to act by written consent in lieu of a meeting.

**Stockholder Advance Notice Provisions**

Almost Family's bylaws provide that stockholders must provide timely notice to the chief executive officer or secretary of Almost Family in order to nominate a person for election as a director or to have business brought at an annual meeting.

LHC's bylaws provide that stockholders must provide timely notice to the secretary of LHC in order to nominate a person for election as a director or to have business brought at an annual meeting or special meeting.

To be timely for an annual meeting, a stockholder's notice must be received at the principal executive officers of Almost Family no fewer than 30 days prior to the scheduled date of the annual meeting regardless of any postponement, deferral or adjournment of that meeting to a later date.

To be timely for an annual meeting, a stockholder's notice must be delivered to or mailed and received by LHC not less than 60 calendar days nor more than 90 calendar days prior to the first anniversary of the date on which LHC first mailed its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that if no proxy materials were mailed or in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 30 days after such anniversary date, then to be timely such notice must be received by LHC on or before the later of (i) 90 calendar days prior to the date of the meeting or (ii) the 10th day following the day on which public announcement of the date of the meeting was made.

Notice by a stockholder to nominate a matter before an annual meeting must include: (i) a brief description of the business desired to be brought before the annual meeting, (ii) the name and address, as they appear on Almost Family's books, of the stockholder proposing such business and any other stockholders known by such stockholder to be supporting such proposal, (iii) the class and number of shares of Almost Family which are beneficially owned by such stockholder on the date of such stockholder's notice and by any other stockholders known by such stockholder to be supporting such proposal on

To be timely for special meeting, a stockholder's notice must be delivered to or



the date of such stockholder's notice, and (iv) any material interest of the stockholder in such proposal.

mailed and received by LHC not less than 90 calendar days prior to the date of such special meeting or the 10th day following the day on which public announcement of the date of the special meeting was made.

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**Rights of Almost Family Stockholders**

**Rights of LHC Stockholders**

Notice by a stockholder to nominate a director must include: (i) the name and record address of the stockholder, (ii) the class and number of shares held of record or beneficially owned by such stockholder and (iii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of LHC's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of LHC's voting shares to elect such nominee or nominees.

Fiduciary Duties of Directors

Under Delaware law, a director owes the fiduciary duties of due care and loyalty to the corporation and its stockholders. The duty of care requires directors to inform themselves, prior to making a business decision, of all material information reasonably available to them and to then act with requisite care in the discharge of their duties. The duty of loyalty requires directors to act in good faith and refrain from self-dealing. When directors act consistently with their duties of care and loyalty, their decisions are generally presumed to be valid under the Delaware business judgment rule.

Under Delaware law, a director owes the fiduciary duties of due care and loyalty to the corporation and its stockholders. The duty of care requires directors to inform themselves, prior to making a business decision, of all material information reasonably available to them and to then act with requisite care in the discharge of their duties. The duty of loyalty requires directors to act in good faith and refrain from self-dealing. When directors act consistently with their duties of care and loyalty, their decisions are generally presumed to be valid under the Delaware business judgment rule.

Elimination of Director Personal Liability for Monetary Damages

The DGCL permits a corporation to eliminate the personal liability of directors for monetary damages, except where such liability is based on:

The DGCL permits a corporation to eliminate the personal liability of directors for monetary damages, except where such liability is based on:

Breaches of the director's duty of loyalty to the corporation or its stockholders;

Breaches of the director's duty of loyalty to the corporation or its stockholders;

Acts or omissions not in good faith or involving intentional misconduct or knowing violations of law;

Acts or omissions not in good faith or involving intentional misconduct or knowing violations of law;

The payment of unlawful dividends or  
unlawful stock repurchases or redemptions; or

The payment of unlawful dividends or  
unlawful stock repurchases or redemptions;  
or

Transactions in which the director received an  
improper personal benefit.

Transactions in which the director received  
an improper personal benefit.

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**Rights of Almost Family Stockholders**

Such a limitation of liability provision also may not limit a director's liability for violation of, or otherwise relieve the company or directors from the necessity of complying with, federal or state securities laws, or affect the availability of non-monetary remedies such as injunctive relief or rescission.

**Rights of LHC Stockholders**

Such a limitation of liability provision also may not limit a director's liability for violation of, or otherwise relieve the company or directors from the necessity of complying with, federal or state securities laws, or affect the availability of non-monetary remedies such as injunctive relief or rescission.

Almost Family's certificate of incorporation provide that no director shall be personally liable to LHC or its stockholders for monetary damages for breach of fiduciary duties by such director as a director, subject to the exceptions set forth in the DGCL and listed above.

LHC's certificate of incorporation will provide that no director shall be personally liable to LHC or its stockholders for monetary damages for breach of fiduciary duties by such director as a director, subject to the exceptions set forth in the DGCL and listed above.

**Indemnification**

Delaware law generally permits indemnification of expenses, including attorneys' fees, actually and reasonably incurred in the defense or settlement of a derivative or third party action, provided there is a determination by a majority vote of a disinterested quorum of the directors, by independent legal counsel or by the stockholders that the person seeking indemnification acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's action was unlawful. Without court approval, however, no indemnification may be made in respect of any derivative action in which such person is adjudged liable for negligence or misconduct in the performance of his or her duty to the corporation. Expenses incurred by an officer or director in defending an action may be paid in advance if the director or officer undertakes to repay such amounts if it is ultimately determined that he or she is not entitled to indemnification. Delaware law authorizes a corporation to purchase

Delaware law generally permits indemnification of expenses, including attorneys' fees, actually and reasonably incurred in the defense or settlement of a derivative or third party action, provided there is a determination by a majority vote of a disinterested quorum of the directors, by independent legal counsel or by the stockholders that the person seeking indemnification acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's action was unlawful. Without court approval, however, no indemnification may be made in respect of any derivative action in which such person is adjudged liable for negligence or misconduct in the performance of his or her duty to the corporation. Expenses incurred by an officer or director in defending an action may be paid in advance if the director or officer undertakes to repay such amounts if it is ultimately determined that he or she is not entitled to indemnification. Delaware law authorizes a corporation to purchase

indemnity insurance for the benefit of its directors, officers, employees and agents whether or not the corporation would have the power to indemnify against the liability covered by the policy. Delaware law permits a

indemnity insurance for the benefit of its directors, officers, employees and agents whether or not the corporation would have the power to indemnify against the liability covered by the policy. Delaware law permits a

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**Rights of Almost Family Stockholders**

Delaware corporation to provide indemnification in excess of that provided by statute.

Almost Family's bylaws authorize indemnification of current and former directors and officers to the fullest extent permissible under the DGCL.

Almost Family may purchase indemnification insurance as the board of directors may determine from time to time to the maximum extent permitted by law.

Payment of Dividends

The DGCL permits the payment of dividends to stockholders only out of surplus (as defined in the DGCL) or, if there is no such surplus, net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year; provided, however, that dividends may not be paid out of net profits if, after the payment of such dividends, the corporation's capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of the corporation's assets.

Anti-Takeover Statutes/Provisions

Section 203 of the DGCL prohibits, subject to certain exceptions, a Delaware corporation from engaging in a business combination with an interested stockholder (i.e., a stockholder acquiring 15% or more of the outstanding voting stock) for three years following the date that such stockholder becomes an interested stockholder without board approval. Section 203 of the DGCL makes certain types of unfriendly or hostile corporate takeovers, or other non-board approved transactions involving a corporation and one or more of its significant

**Rights of LHC Stockholders**

Delaware corporation to provide indemnification in excess of that provided by statute.

LHC's bylaws will provide for indemnification of current and former directors and officers to the fullest extent permitted under the DGCL.

LHC may maintain indemnification insurance to protect itself and any director, officer, employee or agent of the corporation.

The DGCL permits the payment of dividends to stockholders only out of surplus (as defined in the DGCL) or, if there is no such surplus, net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year; provided, however, that dividends may not be paid out of net profits if, after the payment of such dividends, the corporation's capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of the corporation's assets.

Section 203 of the DGCL prohibits, subject to certain exceptions, a Delaware corporation from engaging in a business combination with an interested stockholder (i.e., a stockholder acquiring 15% or more of the outstanding voting stock) for three years following the date that such stockholder becomes an interested stockholder without board approval. Section 203 of the DGCL makes certain types of unfriendly or hostile corporate takeovers, or other non-board approved transactions involving a corporation and one or more of its

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stockholders, more difficult. Delaware corporations may opt out of Section 203 of the DGCL.

significant stockholders, more difficult. Delaware corporations may opt out of Section 203 of the DGCL.

Almost Family has not elected to opt out and Almost Family therefore will be subject to the anti-takeover provisions of Section 203 of the DGCL.

LHC has not elected to opt out and LHC therefore will be subject to the anti-takeover provisions of Section 203 of the DGCL.

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**NO APPRAISAL OR DISSENTERS RIGHTS**

Holders of Almost Family common stock who dissent to the merger will not have rights to an appraisal of the fair value of their shares. Under the DGCL, appraisal rights are not available for the shares of any class or series if the shares of the class or series are listed on a national securities exchange or held of record by more than 2,000 holders on the record date, unless the stockholders receive in exchange for their shares anything other than shares of stock of the surviving or resulting corporation or of any other corporation that is publicly listed or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depositary receipts or any combination of the foregoing. Almost Family s common stock is listed on the NASDAQ and Almost Family stockholders will receive a combination of shares of stock of LHC, which is listed on the NASDAQ, and cash in lieu of fractional shares.



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**LEGAL MATTERS**

The validity of the shares of LHC common stock to be issued pursuant to the merger will be passed upon for LHC by Alston & Bird LLP. Certain U.S. federal income tax consequences relating to the merger will be passed upon for LHC by Alston & Bird LLP and for Almost Family by Gibson, Dunn & Crutcher LLP.

**EXPERTS**

**LHC**

The consolidated financial statements of LHC Group, Inc. and its subsidiaries as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016, and management's assessment of the effectiveness of LHC Group, Inc.'s internal control over financial reporting as of December 31, 2016, have been incorporated herein by reference to LHC Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016, in reliance upon the reports of KPMG LLP, independent registered public accounting firm, which are incorporated herein by reference, and upon the authority of said firm as experts in accounting and auditing.

**Almost Family**

The consolidated financial statements of Almost Family, Inc. and its subsidiaries as of December 30, 2016 and January 1, 2016, and for each of the years in the three-year period ended December 30, 2016, and management's assessment of the effectiveness of Almost Family, Inc.'s internal control over financial reporting as of December 30, 2016, incorporated herein by reference to Almost Family, Inc.'s Annual Report on Form 10-K for the year ended December 30, 2016, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their reports related thereto, which are incorporated herein by reference. Such consolidated financial statements and assessment of the effectiveness of internal control over financial reporting as of December 30, 2016 have been so incorporated in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

**FUTURE STOCKHOLDER PROPOSALS**

**LHC**

LHC will hold a regular annual meeting in 2018 regardless of whether the merger is completed. For inclusion in the proxy statement and form of proxy relating to the 2018 annual meeting, stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act ( Rule 14a-8 ) must be received by LHC no later than December 29, 2017 and otherwise comply with the requirements of Rule 14a-8.

Separate and apart from the requirements of Rule 14a-8 relating to inclusion of stockholders' proposal in LHC's proxy statement, LHC's bylaws require notice of nominations of directors or any other action to be brought before the 2018 annual meeting to be received by LHC in writing at its principal executive offices no earlier than January 28, 2018 and no later than February 27, 2018. If the date of the 2018 annual meeting is more than 30 days before or after June 8, 2018 (the anniversary date of the 2017 annual meeting), to be timely, the LHC stockholder must deliver notice no later than the close of business on the later of 90 days prior to the 2018 annual meeting or 10 days following the day on which LHC first makes public announcement of the date of the 2018 annual meeting. All stockholder proposals and director nominations must comply with the requirements of the LHC bylaws.



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**Almost Family**

If the merger is completed on the expected timetable, Almost Family will not hold a regular annual meeting in 2018. If, however, the merger is not completed and Almost Family holds a regular annual meeting in 2018, in order to be considered for inclusion in the proxy statement and form of proxy for the 2018 annual meeting of stockholders, stockholder proposals must have been submitted in writing and received by Almost Family's corporate secretary no later than December 8, 2017 and otherwise comply with the requirements of Rule 14a-8.

Separate and apart from the requirements of Rule 14a-8 relating to inclusion of stockholders' proposal in Almost Family's proxy statement, Almost Family's bylaws require notice of nominations of directors or any other action to be brought before the 2018 annual meeting to be given to the chief executive officer or secretary of Almost Family at its principal executive offices not less than thirty days before the annual meeting. All stockholder proposals and director nominations must comply with the requirements of the Almost Family bylaws.

**OTHER MATTERS AT THE SPECIAL MEETING**

As of the date of this joint proxy statement/prospectus, neither the LHC board of directors nor the Almost Family board of directors knows of any matters that will be presented for consideration at either the LHC special meeting or the Almost Family special meeting other than as described in this joint proxy statement/prospectus. If any other matters come before either the LHC special meeting or the Almost Family special meeting or any adjournments or postponements thereof and shall be voted upon, the proposed proxy will be deemed to confer authority to the individuals named as authorized therein to vote the shares represented by the proxy as to any matters that fall within the purposes set forth in the notice of special meeting. It is intended that the persons named in the enclosed proxy card and acting thereunder will vote in accordance with their best judgment on such matters.

**WHERE YOU CAN FIND MORE INFORMATION**

LHC and Almost Family each file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC also maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including LHC and Almost Family, who file electronically with the SEC. The address of that site is [www.sec.gov](http://www.sec.gov).

Investors may also consult LHC's or Almost Family's websites for more information about LHC or Almost Family, respectively. LHC's website is [www.lhcgroup.com](http://www.lhcgroup.com). Almost Family's website is [www.almostfamily.com](http://www.almostfamily.com).

LHC has filed with the SEC a registration statement of which this joint proxy statement/prospectus forms a part. The registration statement registers the shares of LHC common stock to be issued to Almost Family stockholders pursuant to the merger. The registration statement, including the attached exhibits, contains additional relevant information about LHC and Almost Family common stock. The rules and regulations of the SEC allow LHC and Almost Family to omit certain information included in the registration statement from this joint proxy statement/prospectus.

In addition, the SEC allows LHC and Almost Family to disclose important information to you by referring you to other documents filed separately with the SEC. This information is considered to be a part of this joint proxy statement/prospectus.



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This joint proxy statement/prospectus incorporates by reference the documents listed below that LHC has previously filed with the SEC (other than information furnished pursuant to Item 2.01 or Item 7.01 of a Current Report on Form 8-K). These documents contain important information about LHC, its financial condition or other matters.

Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Portions of the Proxy Statement on Schedule 14A filed on April 28, 2017 that are specifically incorporated by reference into LHC's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017.

Current Reports on Form 8-K filed on April 5, 2017, April 20, 2017, June 13, 2017, August 18, 2017, November 16, 2017 and January 22, 2018 (other than the portions of those documents not deemed to be filed pursuant to the rules promulgated under the Exchange Act).

In addition, LHC incorporates by reference any future filings it makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and prior to the date of the LHC special meeting (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein). Such documents are considered to be a part of this joint proxy statement/prospectus, effective as of the date such documents are filed.

You can obtain any of these documents from the SEC, through the SEC's website at the address described above, or LHC will provide you with copies of these documents, without charge, upon written or oral request to:

LHC Group, Inc.

900 Hugh Wallis Road South

Lafayette, LA 70508

Attention: Investor Relations

This joint proxy statement/prospectus also incorporates by reference the documents listed below that Almost Family has previously filed with the SEC (other than information furnished pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K). These documents contain important information about Almost Family, its financial condition or other matters.

Annual Report on Form 10-K for the fiscal year ended December 30, 2016.

Portions of the Proxy Statement on Schedule 14A filed on April 7, 2017 that are specifically incorporated by reference into Almost Family's Annual Report on Form 10-K for the fiscal year ended December 30, 2016.

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 29, 2017.

Current Reports on Form 8-K filed January 6, 2017, January 12, 2017, January 18, 2017, January 24, 2017, November 9, 2017, November 16, 2017 and January 5, 2018 (other than the portions of those documents not deemed to be filed pursuant to the rules promulgated under the Exchange Act).

In addition, Almost Family incorporates by reference any future filings it makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and prior to the date of the Almost Family special meeting (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein). Such documents are considered to be a part of this joint proxy statement/prospectus, effective as of the date such documents are filed.

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You can obtain any of these documents from the SEC, through the SEC's website at the address described above, or Almost Family will provide you with copies of these documents, without charge, upon written or oral request to:

Almost Family, Inc.

9510 Ormsby Station Road

Suite 300

Louisville, KY40223

Attention: Investor Relations

In the event of conflicting information in this joint proxy statement/prospectus in comparison to any document incorporated by reference into this joint proxy statement/prospectus, or among documents incorporated by reference, the information in the latest filed document controls.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated February 13, 2018. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus from another document is accurate as of any date other than the date of such incorporated document. Neither our mailing of this joint proxy statement/prospectus to LHC stockholders or Almost Family stockholders nor the issuance by LHC of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus contains a description of the representations and warranties that each of LHC and Almost Family made to the other in the merger agreement. Representations and warranties made by LHC, Almost Family and other applicable parties are also set forth in contracts and other documents (including the merger agreement) that are attached or filed as exhibits to this joint proxy statement/prospectus or are incorporated by reference into this joint proxy statement/prospectus. These materials are included or incorporated by reference only to provide you with information regarding the terms and conditions of the agreements, and not to provide any other factual information regarding LHC, Almost Family or their businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the other information provided elsewhere in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus.

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**Annex A**

***Execution Version***

**AGREEMENT AND PLAN OF MERGER**

**AMONG**

**LHC GROUP, INC.,**

**HAMMER MERGER SUB, INC.**

**and**

**ALMOST FAMILY, INC.**

**DATED AS OF NOVEMBER 15, 2017**



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