

AMEDISYS INC  
Form POS AM  
November 09, 2004

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 9, 2004

REGISTRATION NO. 333-111062

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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**POST-EFFECTIVE AMENDMENT NO. 1  
TO  
FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**AMEDISYS, INC.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	11-3131700 (I.R.S. EMPLOYER IDENTIFICATION NUMBER)
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11100 MEAD ROAD, SUITE 300  
BATON ROUGE, LOUISIANA 70816  
(225) 292-2031 OR (800) 467-2662  
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,  
OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

WILLIAM F. BORNE  
CHIEF EXECUTIVE OFFICER  
AMEDISYS, INC.  
11100 MEAD ROAD, SUITE 300  
BATON ROUGE, LOUISIANA 70816  
(225) 292-2031 OR (800) 467-2662  
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,  
OF AGENT FOR SERVICE)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:

From time to time after the effective date of this Registration Statement,  
as determined by the selling security holders.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

THE REGISTRANT HEREBY AMENDS THIS POST-EFFECTIVE AMENDMENT TO THE REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT THAT SPECIFICALLY STATES THAT THIS POST-EFFECTIVE AMENDMENT TO THE REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THIS POST-EFFECTIVE AMENDMENT TO THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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**EXPLANATORY NOTE**

The purpose of this Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 of Amedisys, Inc. (333-111062) is to amend the table under the caption "Security Holders" in the prospectus to add the names of selling security holders who have requested inclusion in the prospectus since February 25, 2004, the date of the original prospectus, and to update certain other disclosures in the prospectus.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the post-effective amendment to the registration statement filed with the Securities and Exchange Commission becomes effective. This preliminary prospectus is not an offer to sell these securities nor does it seek to offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED NOVEMBER 9, 2004**

**PROSPECTUS**

**1,995,000 Shares**

**Amedisys, Inc.**

**11100 Mead Road, Suite 300  
Baton Rouge, Louisiana 70816  
(225)292-2031**

**Common Stock**

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This prospectus relates to shares of our common stock that will be sold by the selling security holders named in this prospectus. The selling security holders acquired these shares from us in a private placement completed on November 25, 2003. This prospectus also relates to shares of our common stock that have been or will be issued upon exercise of warrants that we issued as compensation to the placement agents in connection with the private placement. We will not receive any of the proceeds from the sale of those shares, but, we have received proceeds from the exercise of some of the warrants, and may receive additional proceeds from the exercise of the remaining warrants if the warrants are exercised for cash.

Our common stock is traded on the Nasdaq National Market with the symbol AMED. On November 8, 2004, the last reported sales price for our common stock on the Nasdaq National Market was \$35.45 per share.

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**See Risk Factors beginning on page 3 of this Prospectus for factors you should consider before buying shares of our common stock.**

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**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The date of this Prospectus is \_\_\_\_\_, 2004.

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**OUR BUSINESS**

*The Securities and Exchange Commission (the SEC ) allows us to incorporate by reference certain information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will update automatically, supplement and/or supersede this information. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. You should read the following summary together with the more detailed information regarding our company, our common stock and our financial statements and notes to those statements appearing elsewhere in this prospectus or incorporated herein by reference. References in this prospectus to our company, we, our, and us refer to Amedisys, Inc. and its subsidiaries.*

We are a Delaware corporation providing home health care nursing services in the southern and southeastern United States. At July 31, 2004, we operated 94 home care nursing offices and our corporate office is located in Baton Rouge, Louisiana. We provide a wide variety of home health care related services, including the following:

- general skilled nursing care provided by registered nurses and licensed practical nurses who assess the appropriateness of home health care and instruct the patient and family regarding necessary treatments;
- specialty services such as wound care, skilled monitoring, assessments and patient education;
- technical procedures such as medication administration and surgical dressing replacement;
- physical and occupational therapy to strengthen muscles, restore range of motion and help patients perform daily activities;
- speech therapy to restore communication and oral skills; and
- counseling and assistance services to help families address the problems associated with acute and chronic illnesses.

In 1999, we introduced disease management programs for wound care, cardiovascular disease, and diabetes. In 2000, we introduced other disease management programs, such as pulmonary/respiratory care, pneumonia, and cancer. Our disease management programs coordinate care with other medical professionals involved in treating the patient and include frequent patient monitoring along with patient and family education and empowerment.

All of our licensed, certified agencies are either accredited by the Joint Commission on Accreditation of Health Care Organizations or are in the accreditation application process, with the exception of five agencies which are accredited by the Community Health Accreditation Program.

We use an internally developed software system to manage and integrate a number of financial and operating functions into a single entry system. In 1998, we sold our software system to an affiliate of CareSouth Home Health Services, Inc. ( CareSouth ) and since October 2001, we have been using the software pursuant to a licensing agreement which expired in May 2004. The agreement contains a bargain purchase option which we exercised upon expiration of the agreement. We have enhanced the software extensively, particularly with respect to clinical management, and have supplemented it with other externally sourced software.

Revenues generated from our home health care services are paid primarily by Medicare but also by Medicaid, private insurance carriers, managed care organizations, individuals and other local health insurance programs. Medicare is a federally funded program available to persons with certain disabilities and persons aged 65 or older. Medicaid, a program jointly funded by federal, state, and local governmental health care

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programs, is designed to pay for certain health care and medical services provided to low income individuals without regard to age. We have several contracts for negotiated fees with insurers and managed care organizations. We submit all Medicare home health claims to a single fiscal intermediary for the federal government.

Traditionally, the home health care industry has been highly fragmented, primarily comprised of smaller local home health agencies offering limited services. These local providers often do not have the necessary capital to expand their operations or services and are often not able to achieve the efficiencies needed to compete effectively. Since implementation of the Balanced Budget Act of 1997 and other legislation, the home health care industry experienced major consolidation for the first time in its history, with industry reports suggesting a reduction from approximately 11,000 agencies in 1997 to approximately 7,000 in 2002.

In August 2003, we acquired for \$8,000,000 two home health care agencies in southwest Louisiana. Pro forma statements for 2003 as if such acquisitions were made on January 1, 2003, are included herein at page F-1. On March 3, 2004, we announced a definitive agreement to acquire eleven home care agencies, together with two associated hospice operations, from Tenet Healthcare Corporation ( Tenet ). We purchased these entities for approximately \$19.1 million in cash. We expect these entities to contribute approximately \$26.7 million in annualized revenue. They operate in our target markets of Texas, Louisiana, Mississippi, Tennessee, Alabama, Georgia, and Florida. We closed the acquisition in three stages, with the first four agencies acquired on March 1, 2004, the second five acquired on April 1, 2004, and the final group of three acquired on May 1, 2004. The parties agreed to exclude one agency from the acquisition.

On April 28, 2004, we entered into a four-year credit agreement with General Electric Capital Corporation pursuant to which we will obtain a senior secured revolving credit facility in the amount of \$15.0 million, which can be increased in \$5.0 million increments to \$25.0 million (our Senior Credit Facility ). We plan to use this facility for general corporate purposes and acquisitions. Funding will become available upon our repayment of a \$2.5 million note.

**RISK FACTORS**

*Investing in our common stock involves a degree of risk. You should consider carefully the following risks, as well as other information in this prospectus and the incorporated documents before investing in our common stock.*

**Risks Related to Our Industry**

*Our profitability depends principally on the level of government-mandated payment rates. Reductions in rates or rate increases that do not cover cost increases may adversely affect our business.*

We generally receive fixed payments from Medicare for our services based on the level of care that we provide patients. Consequently, our profitability largely depends upon our ability to manage the cost of providing services. Although Medicare currently provides for an annual adjustment of the various payment rates based on the increase or decrease of the medical care expenditure category of the Consumer Price Index, these Medicare payment rate increases may be less than actual inflation or could be eliminated or reduced in any given year. Alternatively, if our cost of providing services, which consists primarily of labor costs, increases more than the annual Medicare price adjustment, our profitability could be impacted negatively.

*If any of our agencies fails to comply with the conditions of participation in the Medicare program, that agency could be terminated from the Medicare program, which would adversely affect our net patient service revenue and profitability.*

Each of our home care agencies must comply with the extensive conditions of participation in the Medicare program. If any of our agencies fails to meet any of the Medicare conditions of participation, that agency may receive a notice of deficiency from the applicable state surveyor. If that agency then fails to institute a plan of correction to correct the deficiency within the correction period provided by the state surveyor, that agency could be terminated from the Medicare program. Any termination of one or more of our



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home care agencies from the Medicare program for failure to satisfy the program's conditions of participation could affect adversely our net service revenue and profitability.

*We are subject to extensive government regulation. Any changes to the laws and regulations governing our business, or the interpretation and enforcement of those laws or regulations, could cause us to modify our operations and could negatively impact our operating results.*

Our industry is regulated extensively by the federal government and the states in which we operate. The laws and regulations governing our operations, along with the terms of participation in various government programs, regulate how we do business, the services we offer, and our interactions with patients and the public. These laws and regulations, and their interpretations, are subject to frequent change. Changes in existing laws or regulations, or their interpretations, or the enactment of new laws or regulations could reduce our profitability by:

- increasing our liability;
- increasing our administrative and other costs;
- increasing or decreasing mandated services;
- forcing us to restructure our relationships with referral sources and providers; or
- requiring us to implement additional or different programs and systems.

For example, Congress enacted the Health Insurance Portability and Accountability Act of 1996 (HIPAA) which mandates that provider organizations enhance privacy protections for patient health information. This requires companies like us to add new administrative, information, and security systems to prevent inappropriate release of protected health information. Compliance with this law has added, and will continue to add, costs that affect our profitability.

In addition, we are subject to various routine and non-routine governmental reviews, audits, and investigations. Violation of the laws governing our operations, or changes in interpretations of those laws, could result in the imposition of fines, civil or criminal penalties, the termination of our rights to participate in federal and state-sponsored programs, and the suspension or revocation of our licenses. If we become subject to material fines or if other sanctions or other corrective actions are imposed on us, we might suffer a substantial reduction in profitability.

*If we are unable to maintain relationships with existing patient referral sources or to establish new referral sources, our growth and profitability could be affected adversely.*

Our success depends significantly on referrals from physicians, hospitals, and other patient referral sources in the communities that our home care agencies serve, as well as on our ability to maintain good relationships with these referral sources. Our referral sources are not contractually obligated to refer home care patients to us and may refer their patients to other home care providers. Our growth and profitability depend on our ability to establish and maintain close working relationships with these patient referral sources and to increase awareness and acceptance of the home care benefit by our referral sources and their patients. We cannot assure you that we will be able to maintain our existing referral source relationships or that we will be able to develop and maintain new relationships in existing or new markets. Our loss of, or failure to maintain, existing relationships or our failure to develop new relationships could affect adversely our ability to expand our operations and operate profitably.

*We may be subject to substantial malpractice or other similar claims.*

The services we offer involve an inherent risk of professional liability and related substantial damage awards. On any given day, we have several hundred nurses and other direct care personnel driving to and from patients' homes where they deliver medical and other care. Due to the nature of our business, we and the nurses who provide services on our behalf may be the subject of medical malpractice claims. These nurses could be considered our agents in the practice of nursing and, as a result, we could be held liable for their medical negligence. We cannot predict the effect that any claims of this nature, regardless of their ultimate

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outcome, could have on our business or reputation or on our ability to attract and retain patients and employees. We maintain malpractice liability insurance and are responsible for amounts in excess of the limits of our coverage.

***Delays in reimbursement may cause liquidity problems.***

Our business is characterized by delays in reimbursement from the time we provide services to the time we receive reimbursement or payment for these services. If we have information system problems or issues that arise with Medicare, we may encounter delays in our payment cycle. Such a timing delay may cause working capital shortages. As a result, working capital management, including prompt and diligent billing and collection, is an important factor in our results of operations and liquidity. We cannot assure you that industry trends will not extend our collection period, adversely impact our working capital, or that our working capital management procedures will successfully negate this risk.

***Our industry is highly competitive.***

We compete with local and regional home health care companies, hospitals, nursing homes, and other businesses that provide home nursing services, some of which are large established companies that have significantly greater resources than we do. Our primary competition comes from local companies in each of our markets, and these privately-owned or hospital-owned health care providers vary by region and market. We compete based on the availability of personnel; the quality, expertise, and value of our services; and in select instances, on the price of our services. Increased competition in the future from existing competitors or new entrants may limit our ability to maintain or increase our market share. We cannot assure you that we will be able to compete successfully against current or future competitors or that competitive pressures will not have a material adverse impact on our business, financial condition, or results of operations.

Some of our existing and potential new competitors may enjoy greater name recognition and greater financial, technical, and marketing resources than we do. This may permit our competitors to devote greater resources than we can to the development and promotion of services. These competitors may undertake more far-reaching and effective marketing campaigns and may offer more attractive opportunities to existing and potential employees and services to referral sources.

We expect our competitors to develop new strategic relationships with providers, referral sources, and payors, which could result in increased competition. The introduction of new and enhanced service offerings, in combination with industry consolidation and the development of strategic relationships by our competitors, could cause a decline in revenue or loss of market acceptance of our services or make our services less attractive. Additionally, we compete with a number of non-profit organizations that can finance acquisitions and capital expenditures on a tax-exempt basis or receive charitable contributions that are unavailable to us.

We expect that industry forces will continue to have an impact on our business and that of our competitors. In recent years, the health care industry has undergone significant changes driven by efforts to reduce costs. For example, the Medicare Modernization Act of December 2003 ( MMA ) allocated significant additional funds to Medicare managed care providers in order to promote greater participation in those plans by Medicare beneficiaries. If these increased funding levels have the intended result, the rate of growth in the Medicare fee-for-service market, where we have generated the majority of our historical revenue, could decline. The frequent changes in our industry have increased competition among home health care providers. If we are unable to react competitively to new developments, our operating results may suffer.

***A shortage of qualified registered nursing staff and other caregivers could affect adversely our ability to attract, train and retain qualified personnel and could increase operating costs.***

We rely significantly on our ability to attract and retain caregivers who possess the skills, experience, and licenses necessary to meet the requirements of our patients. We compete for home health care personnel with other providers of home nursing services. Our ability to attract and retain caregivers depends on several factors, including our ability to provide these caregivers with attractive assignments and competitive benefits and salaries. We cannot assure you that we will succeed in any of these areas. The cost of attracting caregivers and providing them with attractive benefit packages may be higher than anticipated and, if that occurs, our

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profitability could decline. If we are unable to attract and retain caregivers, the quality of our services may decline, and we could lose patients and referral sources.

### **Risks Related to Our Business**

#### ***We depend on Medicare for substantially all of our revenues.***

For the years ended December 31, 2001, 2002 and 2003, and for the six-month period ended June 30, 2004, we received 88%, 88%, 91% and 92%, respectively, of our revenue from Medicare. Reductions in Medicare reimbursement would have an adverse impact on our profitability. Such reductions in payments to us could be caused by:

administrative or legislative changes to the base episode rate;

the elimination or reduction of annual rate increases based on medical inflation;

the imposition by Medicare of co-payments or other mechanisms shifting responsibility for a portion of payment to beneficiaries;

adjustments to the relative components of the wage index;

changes to our case mix or therapy thresholds; or

other adverse changes to the way we are paid for delivering our services.

Our non-Medicare revenues and profitability also are affected by the continuing efforts of third-party payors to contain or reduce the costs of health care by lowering reimbursement rates, narrowing the scope of covered services, increasing case management review of services, and negotiating reduced contract pricing. Any changes in reimbursement levels from these third-party payor sources and any changes in applicable government regulations could have a material adverse effect on our revenues and profitability. We can provide no assurance that we will continue to maintain the current payor or revenue mix.

#### ***We are operating under a Corporate Integrity Agreement. Violations to that agreement could result in penalties or exclusion from participation in the Medicare program.***

In 1999 we uncovered certain improprieties stemming from the unauthorized conduct of an agency director in our Monroe, Louisiana location, an agency we had acquired previously. We disclosed these improprieties to the Office of the Inspector General (OIG). Following an extensive series of audits, we and the OIG reached a settlement in August 2003, whereby we agreed to repay approximately \$1.2 million to the government in three annual payments, the last of which we will make in 2005. As part of the settlement, we also executed a three-year Corporate Integrity Agreement (CIA) which requires that we:

maintain our current compliance program;

specify additional training requirements;

conduct annual, independent audits of the agency; and

make timely disclosure of, and repay, overpayments resulting from any potential fraud or abuse of which we become aware.

There are stipulated penalties for violations of the CIA. Egregious violations of the CIA could result in our exclusion from further participation in government-funded health programs. We have designated a Chief Compliance Officer to ensure ongoing compliance with the terms and conditions of the CIA as well as compliance with all other applicable laws, rules, and regulations. Any acquired businesses will be subject to the provisions of the CIA.

We believe that we are in compliance with all state and federal fraud and abuse provisions and all other applicable government laws and regulations. Our compliance with these laws and regulations may be subject to future government review and interpretation and possible regulatory actions currently unknown or



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unasserted. If we are found to be in violation of any of these provisions, it could have a material adverse effect on our business.

We operate our agencies under licenses issued and regulated by the respective states in which they are located. Each agency is subject to periodic surveys and complaint-based surveys. If a survey identifies violations of state standards, the agency typically is afforded a grace period in which to comply or otherwise lose its license to operate. We use a Clinical Operations Department, staffed by regional personnel, to prepare each agency for these surveys and respond when those surveys identify potential problems or when plans-of-correction are required to bring the agency back into compliance. If we are found to be in violation of any of these state standards, it could have a material adverse effect on our business.

***Our growth strategy depends on our ability to manage growing and changing operations.***

Our business has grown significantly in size and complexity in recent years. Our internal growth rate for Medicare patient admissions was 28% for the first six months of 2004 and 8% for calendar year 2003. This growth has placed, and will continue to place, significant demands on our management systems, internal controls, and financial and professional resources. In addition, we will need to develop further our financial controls and reporting systems to accommodate future growth. This could require us to incur expenses for hiring additional qualified personnel, retaining professionals to assist in developing the appropriate control systems, and expanding our information technology infrastructure. Our inability to manage growth effectively could have a material adverse effect on our financial results.

***Our growth strategy depends on our ability to develop and to acquire additional home care agencies on favorable terms and to integrate and operate such agencies effectively. If we are unable to do so, our future growth and operating results could be negatively impacted.***

*Developments.* We expect to continue to open agencies in our existing and new markets. Our new agency growth, however, will depend on several factors, including our ability to:

- obtain desirable locations for agencies in suitable markets;
- identify and hire a sufficient number of appropriately trained home care and other health care professionals;
- obtain adequate financing to fund growth; and
- operate successfully under applicable government regulations.

*Acquisitions.* We are focusing more time and resources on the acquisition of small to medium-sized home health providers, or of certain of their assets, in targeted markets. We may be unable to identify, negotiate, and complete suitable acquisition opportunities on reasonable terms. We may incur future liabilities related to acquisitions. Should any of the following problems, or others, occur as a result of our acquisition strategy, the impact could be material:

- difficulties integrating acquired personnel and other corporate cultures into our business;
- difficulties integrating information systems;
- the potential loss of key employees or referral sources of acquired companies or a reduction in patient referrals by hospitals from which we have acquired home health care agencies;
- the assumption of liabilities and exposure to undisclosed liabilities of acquired companies;
- the acquisition of an agency with undisclosed compliance problems;
- the diversion of management attention from existing operations; or
- an unsuccessful claim for indemnification rights from previous owners for acts or omissions arising prior to the date of acquisition.

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***Our acquisitions may impose strains on our existing resources.***

As a result of our past and current acquisition strategy, we have grown significantly over the last two years. As we continue to add acquisition-related revenue and expand our markets, our growth could strain our resources, including management, information systems, regulatory compliance, logistics, and other controls. We cannot assure you that our resources will keep pace with our anticipated growth. If we do not manage our expected growth effectively, our future prospects could be affected adversely.

***We may face increasing competition for acquisition candidates.***

We intend to grow significantly through the continued acquisition of additional home nursing agencies. We face competition for acquisition candidates, which may limit the number of acquisition opportunities available to us and may lead to higher acquisition prices. Recently, we have observed an increase in acquisition prices for mid-sized and larger regional home health care companies. We cannot assure you that we will be able to identify suitable acquisitions in the future or that any such opportunities, if identified, will be consummated on favorable terms, if at all. In the absence of completing successful acquisitions, our future growth rate would decline. In addition, we cannot assure you that any future acquisitions, if consummated, will result in further growth.

***We may require additional capital to pursue our acquisition strategy.***

At June 30, 2004, we had cash and cash equivalents of \$22.3 million. Based on our current plan of operations, including acquisitions, we cannot assure you that this amount will be sufficient. We cannot readily predict the timing, size, and success of our acquisition efforts and the associated capital commitments. If we do not have sufficient cash resources, our growth could be limited unless we obtain additional equity or debt financing. Effective as of April 28, 2004, we entered into a credit agreement with General Electric Capital Corporation for a revolving credit facility of up to \$25.0 million. Funding will become available upon our repayment of a \$2.5 million note.

***Our business depends on our information systems. Our inability to effectively integrate, manage, and keep secure our information systems could disrupt our operations.***

Our business depends on effective and secure information systems that assist us in, among other things, monitoring utilization and other cost factors, processing claims, reporting financial results, measuring outcomes and quality of care, managing regulatory compliance controls, and maintaining operational efficiencies. These systems include software developed in-house and systems provided by external contractors and other service providers. To the extent that these external contractors or other service providers become insolvent or fail to support the software or systems, our operations could be affected negatively. Our agencies also depend upon our information systems for accounting, billing, collections, risk management, quality assurance, payroll, and other information. If we experience a reduction in the performance, reliability, or availability of our information systems, our operations and ability to produce timely and accurate reports could be affected adversely.

Our information systems and applications require continual maintenance, upgrading, and enhancement to meet our operational needs. Our acquisition activity requires transitions and integration of various information systems. We regularly upgrade and expand our information systems capabilities. If we experience difficulties with the transition and integration of information systems or are unable to implement, maintain, or expand our systems properly, we could suffer from, among other things, operational disruptions, regulatory problems, and increases in administrative expenses.

Our business requires the secure transmission of confidential information over public networks. Advances in computer capabilities, new discoveries in the field of cryptography or other events or developments could result in compromises or breaches of our security systems and patient data stored in our information systems. Anyone who circumvents our security measures could misappropriate our confidential information or cause interruptions in our services or operations. The Internet is a public network, and data is sent over this network from many sources. In the past, computer viruses or software programs that disable or impair computers have been distributed and have rapidly spread over the Internet. Computer viruses could be introduced into our

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systems, or those of our providers or regulators, which could disrupt our operations or make our systems inaccessible to our providers or regulators. We may be required to expend significant capital and other resources to protect against the threat of security breaches or to alleviate problems caused by breaches. Because of the confidential health information we store and transmit, security breaches could expose us to a risk of regulatory action, litigation, possible liability and loss. Our security measures may be inadequate to prevent security breaches, and our business operations would be negatively impacted by cancellation of contracts and loss of patients if security breaches are not prevented.

***Our clinical software system has been developed in-house. Failure of, or problems with, our system could harm our business and operating results.***

We have developed and utilize a proprietary Windows-based clinical software system to collect assessment data, schedule and log patient visits, generate medical orders, and monitor treatments and outcomes in accordance with established medical standards. The system integrates billing and collections functionality as well as accounting, human resource, payroll, and employee benefits programs provided by third parties. Problems with, or the failure of, our technology and systems could negatively impact data capture, billing, collections, and management and reporting capabilities. Any such problems or failures could affect adversely our operations and reputation, result in significant costs to us, and impair our ability to provide our services in the future. The costs incurred in correcting any errors or problems may be substantial and could adversely affect our profitability.

***We may experience difficulties implementing a new information system.***

We are in the process of consolidating our various agency databases into an enterprise-wide system to improve the accuracy, reliability, and efficiency of processing and management reporting. We are engaged in parallel testing to ensure a seamless transition from our current database system to the enterprise-wide system. However, if any problems emerge in connection with this transition, our ability to manage our operations would be impaired from both a clinical and financial perspective, which could have a material adverse effect on our business.

***We depend on outside software providers.***

We depend on the proper functioning and availability of our information systems in operating our business, some of which are provided by outside software providers. These information systems and applications require continual maintenance, upgrading, and enhancement to meet our operational needs. If our providers are unable to maintain or expand our information systems properly, we could suffer from operational disruptions and an increase in administrative expenses, among other things.

***Our insurance liability coverage may not be sufficient for our business needs.***

We maintain professional liability insurance for Amedisys and our subsidiaries. However, we cannot assure you that claims will not be made in the future in excess of the limits of such insurance, if any, nor can we assure you that any such claims, if successful and in excess of such limits, will not have a material adverse effect on our ability to conduct business or on our assets. Our insurance coverage also includes fire, property damage, and general liability with varying limits. Although we maintain insurance consistent with industry practice, we cannot assure you that the insurance we maintain will satisfy claims made against us. In addition, we cannot assure you that insurance coverage will continue to be available to us at commercially reasonable rates, in adequate amounts or on satisfactory terms.

Any claims made against us, regardless of their merit or eventual outcome, could damage our reputation and business. From December 31, 1998 to November 9, 2000, we were insured for risks associated with professional and general liability by an insurance company that currently is in liquidation under federal bankruptcy laws and may not be able to pay or defend claims incurred by us during this period, and our current insurance does not cover any such claims. We do not, however, believe that the ultimate resolution of current claims will be materially different from reserves established for them or that any material claims will be made in the future based on occurrences during that period.

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*We have established reserves for Medicare liabilities that may be payable by us in the future. These liabilities may be subject to audit or further review, and we may owe additional amounts beyond what we expect and have reserved for.*

As of June 30, 2004, we have estimated an aggregate payable to Medicare of \$9.3 million, all of which is reflected as a current liability in our consolidated balance sheets incorporated by reference in this prospectus. The \$9.3 million liability has two components: a cost report adjustments reserve (\$6.8 million), and a prospective payment system ( PPS ) payment adjustments reserve (\$2.5 million). If actual amounts exceed our reserves, we may incur additional costs that may affect adversely our results of operations. We describe these adjustments below.

*Cost Report Adjustments Reserve.* Prior to the implementation of PPS on October 1, 2000, we recorded Medicare revenue at the lower of (1) actual costs, (2) the per-visit cost limit, or (3) a per-beneficiary cost limit on an individual provider basis. We determined ultimate reimbursement upon review of annual cost reports.

The recorded \$6.8 million payable includes a \$3.7 million reserve for open cost reports through October 2000. At the time when these audits are completed and final assessments are issued, we may apply to Medicare for repayment over a 36-month period, although there is no assurance that this application will be accepted by Medicare. These amounts relate to the Medicare payment system in effect until October 2000, under which Medicare provided us with periodic interim payments, subject to an audit of cost reports submitted by us and repayment of any overpayments by Medicare to us. The fiscal intermediary, acting on behalf of the Centers for Medicare and Medicaid Services ( CMS ), has not yet issued finalized audits with respect to 1999 and 2000, and is entitled to reopen settled cost reports for up to three years after issuing final assessments.

The payable to Medicare also includes a \$3.1 million reserve related to amounts owed to Medicare as overpayments for Alliance Home Health, Inc. ( Alliance ), a subsidiary that is in bankruptcy proceedings under Chapter 7 of the U.S. Bankruptcy Code. It is uncertain at this time whether we will have any responsibility for that amount if the debt of the subsidiary is discharged in bankruptcy.

*PPS Payment Adjustments Reserve.* The remaining balance of \$2.5 million is related to notice from CMS that it intended to make certain recoveries of amounts overpaid to providers for the periods dating from the implementation of PPS on October 1, 2000 through particular dates in 2003 and 2004. The first of these amounts related to partial episode payments whereby a patient was readmitted to home health care prior to the expiration of 60 days from the previous admission date at another home health agency. In such instances, reimbursement for the first agency is reduced. CMS advised the industry that CMS had recently implemented changes to its computer system such that these instances would be adjusted at the time of claim submission on an ongoing basis, and that recovery for prior overpayments would commence in the summer of 2003 and extend over a two-year period. We reserved, based on information supplied by CMS, approximately \$1.0 million in 2003 for all claims dating from October 1, 2000. Second, CMS advised the industry that CMS would seek recovery of overpayments that were made for patients who had, within 14 days of such admission, been discharged from inpatient facilities, including hospitals, rehabilitation, and skilled nursing units, and that these recoveries would commence in April 2004. We conducted an analysis of a representative sample of claims where these events had occurred, and estimated that, for periods dating from October 1, 2000 through December 31, 2003, a reserve in the amount of approximately \$1.5 million was appropriate.

*We depend on the services of our executive officers and other key employees.*

Our success depends upon the continued employment of certain members of our senior management team, including our Chairman and Chief Executive Officer, William F. Borne, our President and Chief Operating Officer, Larry R. Graham, and our Chief Financial Officer, Gregory H. Browne. We also depend upon the continued employment of the Senior Vice Presidents that manage several of our key functional areas, including operations, business development, accounting, finance, human resources, marketing, information systems, contracting, and compliance.



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We maintain key employee life insurance of \$4.5 million on Mr. Borne's life and have entered into employment agreements with each of Mr. Borne, Mr. Graham and Mr. Browne. The departure of any member of our senior management team may materially adversely affect our operations.

*We are defending class action lawsuits that may require us to pay substantial damage awards.*

On August 23 and October 4, 2001, two class action lawsuits were filed against us and three of our executive officers on behalf of all purchasers of our common stock between November 15, 2000 and June 13, 2001. These suits, which were filed in the United States District Court for the Middle District of Louisiana, have been consolidated and seek damages based on the decline in our stock price following an announced restatement of earnings for the fourth quarter of 2000 and first quarter of 2001. The suits allege that we knew or were reckless in not knowing the facts giving rise to the restatement. No trial date has been set and pre-trial discovery is ongoing. We are vigorously defending these lawsuits, which have been certified as class actions, although we are appealing such determination.

We believe our existing insurance is sufficient to cover any amounts that may be awarded, and we have not recorded any liabilities in excess of such coverage in our financial statements. Though we believe that the ultimate outcome of these lawsuits will not exceed our insurance coverage, the maximum amount that could potentially be claimed in these suits substantially exceeds the amount of our coverage; under certain circumstances, a finding of liability could have a material adverse effect on our business.

*There is a risk that we will be held responsible for some or all of the \$4.2 million liability of a bankrupt subsidiary.*

We consolidate the net liabilities of Alliance, a bankrupt subsidiary that is no longer in operation, in our consolidated financial statements. It is possible that we could be held responsible for some or all of this amount, and depending upon the outcome of the bankruptcy proceedings, a potentially larger amount.

*Arthur Andersen LLP may not be able to satisfy any claims arising from their provision of auditing services to us, including claims that you may have under applicable securities laws.*

Arthur Andersen LLP audited our financial statements for the five years ended December 31, 2001. On June 15, 2002, Arthur Andersen was convicted of obstruction of justice by a federal jury in Houston, Texas in connection with Arthur Andersen's work for Enron Corp. On September 15, 2002, a federal judge upheld this conviction. Arthur Andersen ceased its audit practice before the SEC on August 31, 2002. Because of the circumstances currently affecting Arthur Andersen LLP, as a practical matter it may not be able to satisfy any claims arising from the provision of auditing services to us, including claims that you may have under applicable securities laws.

## **Risks Related to This Offering and Ownership of Our Common Stock**

*The price of our common stock may be volatile and this may adversely affect our stockholders.*

The price at which our common stock trades may be volatile. The stock market has from time to time experienced significant price and volume fluctuations that have affected the market prices of securities, particularly securities of health care companies. The market price of our common stock may be influenced by many factors, including:

- our operating and financial performance;
- variances in our quarterly financial results compared to research analyst expectations;
- the depth and liquidity of the market for our common stock;
- future sales of common stock or the perception that sales could occur;
- investor perception of our business and our prospects;
- developments relating to litigation or governmental investigations;



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changes or proposed changes in health care laws or regulations or enforcement of these laws and regulations, or announcements relating to these matters; or

general economic and stock market conditions.

In addition, the stock market in general, and the Nasdaq National Market in particular, has experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of health care provider companies. These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance. In the past, securities class-action litigation has often been brought against companies following periods of volatility in the market price of their respective securities. We may become involved in this type of litigation in the future. Litigation of this type is often expensive to defend and may divert our management team's attention as well as resources from the operation of our business.

***Sales of substantial amounts of our common stock, or the availability of those shares for future sale, could adversely affect our stock price and limit our ability to raise capital.***

As of October 22, 2004 there were 15,237,601 shares of our common stock outstanding. Also on that date, up to 182,110 shares of our common stock may be issued under our 1998 employee stock purchase plan. As of October 22, 2004, 382,689 shares of our common stock were issuable upon the exercise of stock options which were outstanding but not exercisable, 485,129 shares of our common stock were issuable upon the exercise of stock options which were outstanding and exercisable, and 92,500 shares of our common stock were issuable upon the exercise of outstanding warrants. The market price of our common stock could decline as a result of sales of substantial amounts of our common stock in the public market after this offering or the perception that substantial sales could occur. These sales also may make it more difficult for us to sell common stock in the future to raise capital.

***We do not anticipate paying dividends on our common stock in the foreseeable future, and you should not expect to receive dividends on shares of our common stock.***

We do not pay dividends and intend to retain all future earnings to finance the continued growth and development of our business. In addition, we do not anticipate paying cash dividends on our common stock in the foreseeable future. Any future payment of cash dividends will depend upon our financial condition, capital requirements, earnings, and other factors deemed relevant by our board of directors. Under the terms of our Senior Credit Facility, we are restricted from paying cash dividends and making other cash distributions to our stockholders.

***Our Board of Directors may utilize anti-takeover provisions or issue stock to discourage control contests.***

Our Certificate of Incorporation authorizes us to issue up to 30,000,000 shares of common stock and 5,000,000 shares of undesignated Preferred Stock. Our Board of Directors may cause us to issue additional stock to discourage an attempt to obtain control of the Company. For example, shares of stock could be sold to purchasers who might support the Board of Directors in a control contest or to dilute the voting or other rights of a person seeking to obtain control. In addition, the Board of Directors could cause us to issue Preferred Stock entitling holders to:

vote separately on any proposed transaction;

convert preferred stock into common stock;

demand redemption at a specified price in connection with a change in control; or

exercise other rights designed to impede a takeover.

In addition, the issuance of additional shares may, among other things, dilute the earnings and equity per share of our common stock and the voting rights of common stockholders.

We have implemented other anti-takeover provisions or provisions that could have an anti-takeover effect, including (1) advance notice requirements for director nominations and stockholder proposals and (2) a stockholder rights plan, also known as a poison pill. These provisions, and others that the Board of

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Directors may adopt hereafter, may discourage offers to acquire us and may permit our Board of Directors to choose not to entertain offers to purchase us, even if such offers include a substantial premium to the market price of our stock. Therefore, our stockholders may be deprived of opportunities to profit from a sale of control.

**WHERE YOU CAN FIND MORE INFORMATION**

This prospectus is part of a registration statement we filed with the SEC. You should rely only on the information contained in this prospectus or incorporated by reference. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front page of this prospectus, regardless of the time of delivery of this prospectus or any sale of common stock.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read, without charge, and copy the documents we file at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois, under SEC File No. 000-24260. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public at no cost from the SEC's website at <http://www.sec.gov>.

We incorporate by reference the filed documents listed below, except as superseded, supplemented or modified by this prospectus, and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act), including all such documents filed by us after the date of the initial filing of the amended registration statement of which this prospectus is a part and prior to its effectiveness:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2003;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004;

our Quarterly Report on Form 10-Q for the quarter ended June 30, 2004;

our Current Reports on Form 8-K, filed March 16, 2004, April 28, 2004 (reporting information under Item 5), August 11, 2004, August 23, 2004, September 9, 2004, September 17, 2004, October 1, 2004 and October 8, 2004;

our Amended Current Reports on Form 8-K/ A filed February 10, 2004 and July 15, 2004;

the description of our common stock set forth in our Current Report on Form 8-K filed on December 11, 2000; and

our definitive Proxy Statement filed April 29, 2004.

The reports and other documents that we file after the date of this prospectus will update, supplement and supersede the information in this prospectus. You may request and obtain a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Amedisys, Inc.  
11100 Mead Road, Suite 300  
Baton Rouge, Louisiana 70816  
(800) 467-2662  
Attn: Greg Browne

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**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as anticipate, estimate, plans, projects, continuing, ongoing, expects, management believes, we believe, we intend and similar words

Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus.

Because the risk factors referred to above, as well as the risk factors beginning on page 3 of this prospectus, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

**SECURITY HOLDERS**

We are registering for resale shares of our common stock held by the security holders identified below. The security holders acquired the resale shares from us in a private placement. Jefferies & Company, Inc. and Raymond James & Associates, Inc. assisted us in connection with selling the resale shares in the private placement. We also are registering for resale shares of our common stock issued or issuable upon exercise of warrants we issued to Jefferies & Company, Inc. and Raymond James & Associates, Inc. as compensation in the private placement. We are registering the shares to permit the security holders, the placement agents and their respective pledgees, donees, transferees and other successors-in-interest that receive their shares from a stockholder as a gift, partnership distribution or other non-sale related transfer after the date of this prospectus to resell the shares when and as they deem appropriate. The following table sets forth:

the name of the security holders,

the number and percent of shares of our common stock that the security holders beneficially owned prior to the offering for resale of the shares under this prospectus,

the number of shares of our common stock that may be offered for resale for the account of the security holders under this prospectus, and

the number and percent of shares of our common stock to be beneficially owned by the security holders after the offering of the resale shares (assuming all of the offered resale shares are sold by the security holders).

The number of shares in the column Number of Shares Being Offered represents all of the shares that each security holder may offer under this prospectus. We do not know how long the security holders will hold the shares before selling them or how many shares they will sell and we currently have no agreements, arrangements or understandings with any of the security holders regarding the sale of any of the resale shares. The shares offered by this prospectus may be offered from time to time by the security holders listed below.

This table is prepared solely based on information supplied to us by the listed security holders, any Schedules 13D or 13G and Forms 3 and 4, and other public documents filed with the SEC, and assumes the sale of all of the resale shares. The applicable percentages of beneficial ownership are based on an aggregate of

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15,237,601 shares of our common stock issued and outstanding on October 22, 2004, adjusted as may be required by rules promulgated by the SEC.

Security Holders	Shares Beneficially Owned Prior to Offering		Number of Shares Being Offered	Shares Beneficially Owned After Offering	
	Number	Percent		Number	Percent
JPMorgan Multi-Manager Small Cap Growth Fund(1)	36,900	*	36,900	0	*
Phoenix State Street Research Small Cap Growth Series Fund(1)	6,100	*	6,100	0	*
State Street Research Emerging Growth Fund(1)	120,400	*	120,400	0	*
State Street Research Asset Allocation Fund(1)	37,900	*	37,900	0	*
State Street Research Small Capitalization Growth Group Trust(1)	3,700	*	3,700	0	*
Prism Partners I, L.P.(2)	50,000	*	50,000	0	*
Prism Partners II Offshore Fund(2)	50,000	*	50,000	0	*
Telion Fund I, LP(3)	30,000	*	30,000	0	*
Southwell Partners, L.P.(4)	468,099	3.07	400,000	68,099	*
Thruway Partners, L.P.(5)	44,030	*	44,030	0	*
Highway Partners, L.P.(5)	11,592	*	11,592	0	*
Expressway Partners, Ltd.(5)	84,378	*	84,378	0	*
Bluegrass Growth Fund LP(6)	35,000	*	35,000	0	*
Accipiter Life Sciences Fund, LP(7)	80,500	*	80,500	0	*
Accipiter Life Sciences Fund (QP), LP(7)	56,140	*	56,140	0	*
Accipiter Life Sciences Fund, Ltd. (7)	78,360	*	78,360	0	*
SF Partners I Limited Partnership(8)	25,000	*	25,000	0	*
Asset Management(9)	20,466	*	9,000	11,466	*
Symmetry Capital Qualified Partners, L.P.(9)	6,017	*	2,639	3,378	*
Symmetry Capital Partners, L.P.(9)	10,414	*	5,783	4,631	*
Symmetry Capital Offshore Fund LTD(9)	4,862	*	2,578	2,284	*
Theory Capital LLC(10)	501,200	3.29	250,000	251,200	1.65
Platinum Partners Value Arbitrage Fund LP(11)	30,000	*	30,000	0	*
RAM Trading, Ltd.(12)	150,000	*	150,000	0	*
US Bank Asset Management(13)	300,000	1.97	300,000	0	*
Jefferies & Company, Inc.(14)	57,000	*	57,000	0	*
Raymond James & Associates, Inc.(15)	38,000	*	38,000	0	*

\* Less than 1%

- (1) State Street Research Investment Services, Inc. ( SSRIS ), a subsidiary of State Street Research Management Company, One Financial Center, Boston, MA 02111 ( SSRM ), is a registered broker-dealer and an NASD member. SSRIS is a limited purpose broker-dealer engaged primarily in the distribution of securities of registered investment companies managed by SSRM. SSRM is the investment advisor to the Security Holder. We have been advised by each of these purchasers that the shares of common stock purchased by these entities in the private placement were purchased by entities that were not broker-dealers, and were purchased by such entities in the ordinary course of their business of making investments in private placements. At the time of their respective purchases, none

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had any agreement or understanding, direct or indirect, with any person to distribute the securities held by them. SSRM may be deemed the beneficial owner of securities owned by the funds and/or accounts that it manages. However, SSRM disclaims beneficial ownership of all such shares.

- (2) Weintraub Capital Management, 44 Montgomery Street, Suite 4100, San Francisco, CA 94104, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (3) Telion Capital LLC, P.O. Box 150751, Nashville, TN 37215, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (4) Southwell Partners, L.P., 1901 N. Akard St., Dallas, TX 75201, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (5) Principled Capital Management LLC, 666 Fifth Avenue, 34th Floor, New York, NY 10103, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (6) Bluegrass Growth Fund LP, 200 E. 72nd Street, Apt. 10L, New York, NY 10021, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (7) Accipiter Capital Management LLC, 153 East 53rd Street, 55th Floor, New York, NY 10022, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (8) SF Management Group Inc., 311 S. Wacker Drive, Suite 4990, Chicago, IL 60606, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus. The general partners of SF Partners I Limited Partnership are the general directors of SF Investments, which is a registered broker-dealer. We have been advised by SF Partners that the shares of common stock purchased in the private placement were purchased by entities that were not broker-dealers, and were purchased by such entities in the ordinary course of their business of making investments in private placements. At the time of the purchases, SF Partners had no agreement or understanding, direct or indirect, with any person to distribute the securities held by it.
- (9) Symmetry Capital, One Montgomery St., Suite 3300, San Francisco, CA 94104, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (10) Theory Capital LLC, 600 New Hampshire Ave, NW, Washington DC 20037, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (11) Platinum Partners Value Arbitrage Fund LP, 152 West 57th Street, 54th Fl., New York, NY 10019, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (12) Ritchie Capital Management, 2100 Enterprise Avenue, Geneva, IL 60134, exercises dispositive power with respect to the shares of Common Stock offered in this prospectus.
- (13) US Bank Asset Management, BC-MN-H05R, 800 Nicollet Mall, Minneapolis, MN 55402. The shares shown represent shares owned by the following funds as to which the selling shareholder has dispositive power: US Bank, NA Cust FBO Endeavor LP, US Bank, NA Cust FBO First American Insurance Portfolios Sm Cap Growth Fund, US Bank, NA Cust FBO John J. Frautschi Life Trust, US Bank, NA Cust FBO First American Small Cap Growth Opportunities Fund, US Bank, NA Cust FBO Lyndhurst Associates Microcap, M&I Bank as Custodian for Milwaukee Jewish Foundation, US Bank, NA Cust FBO Greater Milwaukee Foundation, US Bank, NA Cust FBO Oregon Retail Employees Pension Trust, US Bank, NA Agent u/a Henry Posner III Agency dtd 1/1/2003, US Bank, NA Cust FBO Posner Partners Microcap, US Bank, NA Agent u/a Paul M. Posner Agency dtd 1/1/2003, US Bank, NA Cust FBO Springfield, MO Police & Firemen s Retirement Fund, US Bank, NA Cust FBO Electrical Construction Workers Pension Plan, US Bank, NA Cust FBO St. Paul Electrical Construction Workers Supply Pension Plan, Mercantile Safe Deposit and Trust Company Cust FBO UFCW Union & Employers Health, US Bank, NA Tr u/w Edward S. Tallmadge Res Tr 2 dtd 2/27/1984, US Bank, NA Tr u/a Richard D Waterfield Tr dtd 10/19/199 ?, and US Bank, NA Tr u/w Wm. Chester Children s Tr dtd 2/3/1964.
- (14) Jefferies & Company, Inc. is a broker-dealer who acted as placement agent for our common stock private placement completed on November 26, 2003. As underwriting compensation, we issued Jefferies warrants to purchase an aggregate 57,000 shares of our common stock at \$14.40 per share, and paid





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them an additional cash fee. The Shares Beneficially Owned Prior to the Offering, the Number of Shares Being Offered, and the Shares Beneficially Owned After the Offering are comprised entirely of shares underlying warrants. Since the date of our original prospectus, these warrants have been exercised.

- (15) Raymond James & Associates, Inc. is a broker-dealer who acted as placement agent for our common stock private placement completed on November 26, 2003. As underwriting compensation, we issued Raymond James warrants to purchase an aggregate 38,000 shares of our common stock at \$14.40 per share, and paid them an additional cash fee. The Shares Beneficially Owned Prior to the Offering, the Number of Shares Being Offered, and the Shares Beneficially Owned After the Offering are comprised entirely of shares underlying warrants.

**PLAN OF DISTRIBUTION**

The selling security holders may sell the shares being offered from time to time in one or more transactions:

on the Nasdaq National Market or otherwise;

in the over-the-counter market;

in negotiated transactions;

through broker-dealers, who may act as agents or principals;

through one or more underwriters on a firm commitment or best efforts basis;

through the writing of options on shares, whether the options are listed on an options exchange or otherwise; or

a combination of such methods of sale.

The selling security holders may sell the shares at market prices prevailing at the time of sale, at prices related to those market prices or at negotiated prices. The selling security holders also may sell the shares pursuant to Rule 144 adopted under the Securities Act, as permitted by that rule. The selling security holders may effect transactions by selling shares directly to purchasers or to or through broker-dealers. The broker-dealers may act as agents or principals. The broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling security holders or the purchasers of the shares. The compensation of any particular broker-dealer may be in excess of customary commissions. Because the selling security holders and broker-dealers that participate with the selling security holders in the distribution of shares may be deemed to be underwriters within the meaning of Section 2(11) of the Securities Act, the selling security holders will be subject to the prospectus delivery requirements of the Securities Act. Any commissions received by them and any profit on the resale of shares may be deemed to be underwriting compensation.

The selling security holders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their securities. There is no underwriter or coordinating broker acting in connection with the proposed sale of shares by the selling security holders.

The shares will be sold through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the shares may not simultaneously engage in market making activities with respect to our common stock for a period of two business days prior to the commencement of such distribution. In addition, each selling stockholder will be subject to applicable provisions of the Exchange Act and the associated rules and regulations under the Exchange Act, including Regulation M, which provisions may limit the timing of

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purchases and sales of shares of our common stock by the selling security holders. We will make copies of this prospectus available to the selling security holders and have informed them of the need to deliver copies of this prospectus to purchasers at or prior to the time of any sale of the shares.

We will bear all costs, expenses and fees in connection with the registration of the shares. The selling security holders will bear all commissions and discounts, if any, attributable to the sales of the shares. The selling security holders may agree to indemnify any broker-dealer or agent that participates in transactions involving sales of the shares against certain liabilities, including liabilities arising under the Securities Act. The selling security holders have agreed to indemnify certain persons, including broker-dealers and agents, against certain liabilities in connection with the offering of the shares, including liabilities arising under the Securities Act.

Upon notification to us by a selling stockholder that any material arrangement has been entered into with broker-dealers for the sale or purchase of shares, we will file a supplement to this prospectus, if required, disclosing:

the name of the participating broker-dealers;

the number of shares involved;

the price at which such shares were sold;

the commissions paid or discounts or concessions allowed to such broker-dealers, where applicable;

that such broker-dealers did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus; and

other facts material to the transaction.

In addition, upon being notified by a selling stockholder that a donee or pledgee intends to sell more than 500 shares, we will file a supplement to this prospectus.

## **USE OF PROCEEDS**

We will not receive any of the proceeds from the sale of the resale shares by the security holders. All proceeds from the sale of the resale shares will be solely for the accounts of the security holders. However, we have received proceeds from the exercise of warrants by Jefferies & Company, Inc., and we may receive proceeds from the exercise of warrants by Raymond James & Associates, Inc., if they exercise the warrants for cash.

## **LEGAL MATTERS**

The validity of the issuance of the shares of common stock offered hereby has been passed upon for us by Correro Fishman Haygood Phelps Walmsley & Casteix, L.L.P., New Orleans, Louisiana.

## **EXPERTS**

The consolidated financial statements of Amedisys, Inc. as of December 31, 2002 and 2003 and for each of the years in the two-year period ended December 31, 2003, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

KPMG's report refers to its audit of transitional disclosures for 2001 required by Statement of Financial Accounting Standards No. 142 Goodwill and Other Intangible Assets, which was adopted by Amedisys, Inc. on January 1, 2002 to revise the 2001 consolidated financial statements, as more fully described in Note 1 to the consolidated financial statements. However, KPMG was not engaged to audit, review, or apply any procedures to the 2001 consolidated financial statements other than with respect to such disclosures.



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The combined Statement of Direct Revenues and Direct Operating Expenses of the Acquired Entities for the year ended December 31, 2003, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The combined financial statements of Standard Home Health Care, Inc. and Cypress Health Services, LLC (collectively, Metro Preferred Home Care) as of and for the years ended December 31, 2002 and 2001, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

**NOTICE REGARDING ARTHUR ANDERSEN LLP**

Arthur Andersen LLP audited our financial statements for the five years ended December 31, 2001. We have included information derived from these financial statements in this prospectus through incorporation by reference of certain documents filed by us with the SEC. On June 15, 2002, Arthur Andersen was convicted of obstruction of justice by a federal jury in Houston, Texas in connection with Arthur Andersen's work for Enron Corp. On September 15, 2002, a federal judge upheld this conviction. Arthur Andersen ceased its audit practice before the SEC on August 31, 2002. Effective April 30, 2002, we terminated the engagement of Arthur Andersen as our independent auditors and engaged KPMG LLP to serve as our independent auditors. KPMG LLP has audited our financial statements for the years ended December 31, 2002 and 2003. Because of the circumstances currently affecting Arthur Andersen LLP, as a practical matter it may not be able to satisfy any claims arising from the provision of auditing services to us, including claims holders of securities may have that are available to security holders under applicable securities laws.

**Table of Contents****AMEDISYS, INC. AND SUBSIDIARIES****PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS****For the Nine Months Ended September 30, 2003**

	Historical		Acquisition Adjustments	Pro Forma
	Amedisys	Metro		
(In 000s, except per share data)				
Income:				
Net Service Revenue	\$ 100,374	\$ 11,336	\$	\$ 111,710
Cost of service revenue	41,208	4,011		45,219
Gross margin	59,166	7,325		66,491
General and administrative expenses:				
Salaries and benefits	30,204	2,639		32,843
Other	20,330	3,679	(66)(a)	23,943
Total general and administrative expenses	50,534	6,318	(66)	56,786
Operating income	8,632	1,007	66	9,705
Other income (expense):				
Interest income	59	1		60
Interest expense	(997)	(1)	(11)(b)	(1,009)
Other income, net	482			482
Total other expense, net	(456)		(11)	(467)
Income before income taxes	8,176	1,007	55	9,238
Income tax expense	3,132		404(c)	3,536
Net income	\$ 5,044	\$ 1,007	\$ (349)	\$ 5,702
Basic weighted average common shares outstanding	9,507,000			9,670,000
Basic income per common share	\$ 0.53			\$ 0.59
Diluted weighted average common shares outstanding	9,756,000			9,919,000
Diluted income per common share	\$ 0.52			\$ 0.57

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**AMEDISYS, INC. AND SUBSIDIARIES**

**NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS**

**Nine Months Ended September 30, 2003**

The following notes set forth the adjustments made in preparing the unaudited Pro Forma Consolidated Statement of Operations for the nine months ended September 30, 2003.

- (a) Reflects a net decrease in depreciation expense of \$66 associated with the property and equipment acquired from Metro at the allocated purchase price based on the change in depreciation methods used to conform to Amedisys' depreciation policy.
- (b) Reflects an increase in interest expense of \$11 associated with a Note Payable to Metro.
- (c) Reflects an increase in income tax expense at the Company's historical effective rate of 38%. Prior to this acquisition, Metro was a non-taxable entity.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus or any prospectus supplement. This prospectus is not an offer of these securities in any jurisdiction where an offer and sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock.

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**1,995,000 Shares**

**Amedisys, Inc.**

**Common Stock**

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**PROSPECTUS**

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, 2004

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. *Other Expenses of Issuance and Distribution.***

The following table sets forth an estimate of the fees and expenses relating to the issuance and distribution of the securities being registered hereby, other than underwriting discounts and commissions, all of which shall be borne by Amedisys, Inc. (the Registrant or the Company ). All of such fees and expenses, except for the SEC Registration Fee, are estimated:

SEC registration fee	\$ 2,416.00
Transfer agent s fees and expenses	2,000.00
Legal fees and expenses	55,000.00
Printing fees and expenses	8,000.00
Accounting fees and expenses	85,500.00
Miscellaneous fees and expenses	24,584.00
	\$ 177,500.00

**Item 15. *Indemnification of Officers and Directors***

The Company s By-laws provide for indemnification of officers and directors to the fullest extent permitted by Section 145 of the Delaware General Corporation Law. The provisions of Article VII of the Company s By-laws constitute a contract of indemnification between the Company and its officers and directors. Article VII, Section 6 of the Company s By-laws permits the Company to purchase and maintain officers and directors liability insurance in order to insure against the liabilities for which such officers and directors are indemnified pursuant to Article VII, Section 1. The Company provides officers and directors liability insurance for its officers and directors.

The Company has entered into indemnification agreements with certain of its directors and executive officers providing contractual indemnification by the Company to the fullest extent permissible under Delaware law.

The Company and the security holders have agreed to indemnify each other and each other s controlling persons, as applicable, against certain liabilities under the Securities Act in connection with this registration statement.

**Item 16. *Exhibits***

**a) *Exhibits.***

<b>Exhibit Number</b>	<b>Description of Document</b>
2.1	Asset purchase agreement by and between Amedisys, Inc. and Professional Home Health, Brookwood Home Care Services, Memorial Home Care, Spalding Regional Home Health, Tenet Home Care of Palm



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- Beach, Tenet Home Care of Broward County, St. Mary's Hospital Home Health, Tenet Home Care of Miami-Dade, First Community Home Care, Cypress-Fairbanks Home Health, St. Francis Home Health and Hospice, and Brookwood Health Services, Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed March 16, 2004).
- 2.2 Amendment to asset purchase agreement by and between Amedisys, Inc. and Professional Home Health, Brookwood Home Care Services, Memorial Home Care, Spalding Regional Home Health, Tenet Home Care of Palm Beach, Tenet Home Care of Broward County, St. Mary's Hospital Home Health, Tenet Home Care of Miami-Dade, First Community Home Care, Cypress-Fairbanks Home Health, St. Francis Home Health and Hospice, and Brookwood Health Services, Inc. (incorporated by reference to Exhibit 2.2 to the Registrant's Current Report on Form 8-K filed March 16, 2004).
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- 2.4 Third amendment to asset purchase agreement by and between Amedisys, Inc. and Professional Home Health, Brookwood Home Care Services, Memorial Home Care, Spalding Regional Home Health, Tenet Home Care of Palm Beach, Tenet Home Care of Broward County, St. Mary's Hospital Home Health, Tenet Home Care of Miami-Dade, First Community Home Care, Cypress-Fairbanks Home Health, St. Francis Home Health and Hospice, and Brookwood Health Services, Inc. (incorporated by reference to Exhibit 2.4 to the Registrant's Current Report on Form 8-K filed March 16, 2004).
- 2.5 Fourth amendment to asset purchase agreement by and between Amedisys, Inc. and Professional Home Health, Brookwood Home Care Services, Memorial Home Care, Spalding Regional Home Health, Tenet Home Care of Palm Beach, Tenet Home Care of Miami-Dade, First Community Home Care, Cypress-Fairbanks Home Health, St. Francis Home Health and Hospice, and Brookwood Health Services, Inc. (incorporated by reference to Exhibit 2.5 to the Registrant's Amended Current Report on Form 8-K/A filed July 15, 2004).
- 2.6 Fifth amendment to asset purchase agreement by and between Amedisys, Inc. and Professional Home Health, Brookwood Home Care Services, Memorial Home Care, Spalding Regional Home Health, Tenet Home Care of Palm Beach, Tenet Home Care of Miami-Dade, First Community Home Care, Cypress-Fairbanks Home Health, St. Francis Home Health and Hospice, and Brookwood Health Services, Inc. (incorporated by reference to Exhibit 2.6 to the Registrant's Amended Current Report on Form 8-K/A filed July 15, 2004).
- 2.7 Asset Purchase Agreement between Amedisys Mississippi, L.L.C. and Vicksburg Healthcare, LLC (incorporated by reference to Exhibit 2.7 to

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- the Registrant's Quarterly Report on Form 10-Q filed August 9, 2004).
- 4.1 Credit agreement with General Electric Capital Corporation (incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q filed May 13, 2004).
- 4.2 Common Stock Specimen (incorporated by reference to exhibits to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1994).
- 4.3 Shareholder Rights Agreement (incorporated by reference to Exhibit 4 to the Registrant's Current Report on Form 8-K filed June 16, 2000, and to Exhibit 4 to the Registrant's Registration Statement on Form 8-A12G filed June 16, 2000).
- 5.0\*\* Opinion of Corroero Fishman Haygood Phelps Walmsley & Casteix, L.L.P. as to the legality of the securities being registered.
- 10.2\* Form of Warrants issued by Amedisys, Inc. to Raymond James & Associates, Inc. and Jefferies & Company, Inc.
- 10.3 Settlement Agreement between the Office of Inspector General of the Department of Health and Human Services and Amedisys Specialized Medical Services and Amedisys, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed November 10, 2003).
- 10.4 Corporate Integrity Agreement between the Office of Inspector General of the Department of Health and Human Services and Amedisys Specialized Medical Services and Amedisys, Inc. (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed November 10, 2003).
- 10.5 Amended and Restated Amedisys, Inc. 1998 Stock Option Plan (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-3, No. 333-47763, filed March 11, 1998).
- 10.8.1 Employment Agreement between Amedisys, Inc. and William F. Borne (incorporated by reference to Exhibit 10.8 to the Registrant's Annual Report on Form 10-K filed March 19, 2001).
- 10.8.2 Amendment to Employment Agreement by and between Amedisys, Inc. and William F. Borne (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed May 15, 2003).
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- 10.9.2 Amendment to Employment Agreement by and between Amedisys, Inc. and Larry Graham (incorporated by reference to Exhibit 10.10 to the Registrant's Annual Report on Form 10-K filed March 19, 2001).
- 10.9.3 Second Amendment to Employment Agreement by and between Amedisys, Inc. and Larry Graham (incorporated by reference to Exhibit 10.9.3 to the Registration Statement on Form S-3, No. 333-118352, filed by the Registrant on August 18, 2004).
- 10.10.1 Employment Agreement between Amedisys Inc. and Gregory H. Browne (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed August 14, 2002).
- 10.10.2 Amendment to Employment Agreement between Amedisys Inc. and Gregory H. Browne (incorporated by reference to Exhibit 10.10.2 to the Registration Statement on Form S-3, No. 333-118352, filed by the Registrant on August 18, 2004).

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10.14	Director s Stock Option Plan (incorporated by reference to Exhibit 10.12 to the Registrant s Quarterly Report on Form 10-Q filed May 14, 2001).
10.15	Modification Agreement by and between CareSouth Home Health Services, Inc. and Amedisys, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant s Quarterly Report on Form 10-Q filed November 14, 2001).
10.16	Software License Agreement by and between CareSouth Home Health Services, Inc. and Amedisys, Inc. (incorporated by reference to Exhibit 10.2 to the Registrant s Quarterly Report on Form 10-Q filed November 14, 2001).
21.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 to the Registration Statement on Form S-3, No. 333-118352, filed by the Registrant on August 18, 2004).
23.1**	Consent of Corroero Fishman Haygood Phelps Walmsley & Casteix, L.L.P. (included in Exhibit 5.0).
23.2	Consent of KPMG LLP
23.3	Consent of KPMG LLP
23.4	Consent of KPMG LLP
24**	Power of Attorney.

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\* Incorporated by reference to Amedisys, Inc. Current Report on Form 8-K filed December 10, 2003.

\*\* Previously filed.

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**Item 17. Undertakings.**

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that subparagraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by these subparagraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baton Rouge, State of Louisiana, on the 9th day of November 2004.

Amedisys, Inc.

By: /s/ William F. Borne  
 William F. Borne  
 Chief Executive Officer and Chairman  
 of the Board

Pursuant to the requirements of the Securities Act of 1933, the following persons in the capacities and on the dates indicated have signed this Post-Effective Amendment No. 1 to Registration Statement below.

/s/ William F. Borne	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	November 9, 2004
William F. Borne /s/ Gregory H. Browne	Chief Financial Officer (Principal Financial and Accounting Officer)	November 9, 2004
Gregory H. Browne *	Director	November 9, 2004
Jake L. Netterville *	Director	November 9, 2004
David R. Pitts *	Director	November 9, 2004
Peter F. Ricchiuti *	Director	November 9, 2004
Ronald A. Laborde	Director	
Donald A. Washburn		

\*By:  
          /s/ Gregory H. Browne  
 Gregory H. Browne



Table of Contents**INDEX TO EXHIBITS**

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- Current Report on Form 8-K/A filed July 15, 2004).
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\* Incorporated by reference to the Current Report on Form 8-K filed on December 10, 2003.

\*\* Previously filed.