

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1996

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

Commission file number 1-4034

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

Total Renal Care, Inc.
Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the Plan and the
address of its principal executive office:

Total Renal Care Holdings, Inc.
21250 Hawthorne Boulevard, Suite 800
Torrance, California 90503-5517

REQUIRED INFORMATION

1. Financial statements filed as a part of this annual report: Report
of Price Waterhouse LLP, independent auditors, Audited Statements of Net
Assets Available for Benefits, With Fund Information as of December 31,
1996 and 1995, Audited Statements of Changes in Net Assets Available for
Benefits, With Fund Information for the Years Ended December 31, 1996 and
1995, and Notes to Financial Statements for the Years Ended December 31,
1996 and 1995.

2. Exhibit filed as a part of this annual report: Exhibit 23- Consent
of Price Waterhouse LLP, independent auditors.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

TOTAL RENAL CARE, INC.
RETIREMENT SAVINGS PLAN

Date: June 26, 1997

By: /s/ Marie Ficarella

Marie Ficarella, Director
of Human Resources and Designated
Representative of the Plan
Administrator

Total Renal Care,
Inc.
Retirement Savings
Plan
Financial Statements and
Additional Information
December 31, 1996 and 1995

TOTAL RENAL CARE, INC.
RETIREMENT SAVINGS PLAN
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Report of Independent Accountants

June 6, 1997

To the Participants and Administrator of the Total Renal Care, Inc. Retirement Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Total Renal Care, Inc. Retirement Savings Plan at December 31, 1996 and 1995, and the changes in net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information included in the schedule of assets held for investment purposes and the schedule of reportable transactions is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is additional information required by the Employee Retirement Income Security Act of 1974. The Fund Information in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The schedule of assets held for investment purposes, the schedule of reportable transactions and the Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The schedule of reportable transactions that accompanies the Plan's financial statements does not disclose the historical cost of certain plan assets. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

TOTAL RENAL CARE, INC.
RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

December 31, 1996

Fund Information							
	Guaranteed Long-Term Fund	Fidelity Advisor Income & Growth Fund	Twentieth Century Ultra Investors Fund	Warburg Pincus Advisor International Equity Fund	Total Renal Care Holdings, Inc. Common Stock Fund	Participant Notes Receivable Fund	Total
Assets							
Investments, at fair value							
CIGNA Guaranteed Long-Term Account	\$4,975,398						\$ 4,975,398
CIGNA Fidelity Advisor Income & Growth Account		\$1,833,288					1,833,288
CIGNA Twentieth Century Ultra Investors Account			\$ 2,051,947				2,051,947
CIGNA Warburg Pincus Advisor International Equity Account				\$ 1,217,795			1,217,795
Total Renal Care Holdings, Inc Common Stock Account					\$ 528,113		528,113
Participant notes receivable						\$ 527,999	527,999
Cash equivalents	3,298	2,659	3,472	3,342	2,322		15,093

Net assets available for benefits	\$4,978,696	\$1,835,947	\$2,055,419	\$1,221,137	\$ 530,435	\$ 527,999	\$11,149,633
							=====

The accompanying notes are an integral part of these financial statements.

TOTAL RENAL CARE, INC.
RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

December 31, 1995

Fund Information

	Guaranteed Long-Term Fund	Fidelity Advisor Income & Growth Fund	Twentieth Century Ultra Investors Fund	Warburg Pincus Advisor International Equity Fund	Participant Notes Receivable Fund	Total
Assets						
Investments, at fair value						
CIGNA Guaranteed Long-Term Account	\$3,139,341					\$3,139,341
CIGNA Fidelity Advisor Income & Growth Account		\$1,283,229				1,283,229
CIGNA Twentieth Century Ultra Investors Account			\$ 1,256,177			1,256,177
CIGNA Warburg Pincus Advisor International Equity Account				\$814,046		814,046
Participant notes receivable					\$327,704	327,704
Employer contributions receivable	185,447	1,871	10,338	2,344		200,000
Employee contributions receivable	34,767	20,239	18,234	12,727		85,967
Cash equivalents	7,018	4,533	2,856	1,829		16,236
Net assets available for benefits	\$3,366,573	\$1,309,872	\$1,287,605	\$830,946	\$327,704	\$7,122,700 =====

The accompanying notes are an integral part of these financial statements.

TOTAL RENAL CARE, INC.
RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

Year Ended December 31, 1996

	Fund Information						
	Guaranteed Long-Term Fund	Fidelity Advisor Income & Growth Fund	Twentieth Century Ultra Investors Fund	Warburg Pincus Advisor International Equity Fund	Total Renal Care Holdings, Inc. Common Stock Fund	Participant Notes Receivable Fund	Total
Additions to net assets attributed to:							
Investment income							
Interest	\$ 217,379					\$ 41,860	\$ 259,239
Net appreciation (depreciation) in fair value of investments		\$ 134,608	\$ 202,639	\$ 87,975	\$ (13,314)		411,908
	217,379	134,608	202,639	87,975	(13,314)	41,860	671,147
Contributions							
Employer	--	--	--	--	--		--
Employee	1,165,083	653,862	891,961	421,955	132,367		3,265,228
	1,165,083	653,862	891,961	421,955	132,367		3,265,228
Transfer from affiliated plan	664,476						664,476
Total additions	2,046,938	788,470	1,094,600	509,930	119,053	41,860	4,600,851
Deductions from net assets attributed to:							
Benefit payments	259,750	92,742	101,214	81,386	10		535,102
Transaction charge	6,793	1,144	954	653	401		9,945
Participant notes receivable terminated due to withdrawal of participant						29,644	29,644
Total deductions	266,543	93,886	102,168	82,039	411	29,644	574,691
Change in forfeiture reserve, net	773						773
Net increase prior to interfund transfers	1,781,168	694,584	992,432	427,891	118,642	12,216	4,026,933
Interfund transfers, net	(169,045)	(168,509)	(224,618)	(37,700)	411,793	188,079	--
Net increase	1,612,123	526,075	767,814	390,191	530,435	200,295	4,026,933
Net assets available for benefits at beginning of year	3,366,573	1,309,872	1,287,605	830,946	--	327,704	7,122,700
Net assets available for benefits at end of year	\$ 4,978,696	\$ 1,835,947	\$ 2,055,419	\$ 1,221,137	\$ 530,435	\$ 527,999	\$11,149,633

The accompanying notes are an integral part of these financial statements.

TOTAL RENAL CARE, INC.
RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

Year Ended December 31, 1995

	Fund Information					
	Guaranteed Long-Term Fund	Fidelity Advisor Income & Growth Fund	Twentieth Century Ultra Investors Fund	Warburg Pincus Advisor International Equity Fund	Participant Notes Receivable Fund	Total
Additions to net assets attributed to:						
Investment income						
Interest	\$ 122,405				\$ 8,990	\$ 131,395
Net appreciation in fair value of investments		\$ 91,536	\$ 172,299	\$ 87,396		351,231
	122,405	91,536	172,299	87,396	8,990	482,626

Contributions						
Employer	185,447	1,871	10,338	2,344		200,000
Employee	766,317	369,433	282,204	233,133		1,651,087
	951,764	371,304	292,542	235,477		1,851,087
Transfer from affiliated plan	2,439,878	832,185	591,603	585,615		4,449,281
Other	(8,828)	1,832	4,284	3,845		1,133

Total additions	3,505,219	1,296,857	1,060,728	912,333	8,990	6,784,127

Deductions from net assets attributed to:						
Benefit payments	257,659	72,420	45,220	48,110		423,409
Transaction charge	3,916	1,251	747	521		6,435
Participant notes receivable terminated due to withdrawal of participant					2,030	2,030

Total deductions	261,575	73,671	45,967	48,631	2,030	431,874

Net increase prior to interfund transfers	3,243,644	1,223,186	1,014,761	863,702	6,960	6,352,253
Interfund transfers, net	(246,693)	(103,676)	148,972	(119,347)	320,744	-
Transfer from merged plans	186,487	120,774	72,330	29,155		408,746

Net increase	3,183,438	1,240,284	1,236,063	773,510	327,704	6,760,999
Net assets available for benefits at beginning of year	183,135	69,588	51,542	57,436	-	361,701

Net assets available for benefits at end of year	\$3,366,573	\$1,309,872	\$1,287,605	\$ 830,946	\$327,704	\$7,122,700
						=====

The accompanying notes are an integral part of these financial statements.

1. Description of Plan

The following description of the Total Renal Care, Inc. Retirement Savings Plan (the "Plan") sponsored by Total Renal Care Holdings, Inc. (the "Company") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established effective October 1, 1994 and most recently amended August 23, 1996, retroactively effective March 1, 1996. Employees become eligible to participate upon completing one year of service with 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may contribute an amount equal to not less than 1 percent nor more than 15 percent of their compensation for the contribution period. The Company may make a discretionary contribution in an amount to be determined by a resolution of the Company's Board of Directors.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the Company's contribution and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. The balance of vesting in the participants' accounts is based on years of service. A participant becomes 20 percent vested after one year of service, 40 percent vested after two years of service, 60 percent vested after three years of service, 80 percent vested after four years of service and 100 percent vested after five years of service. However, if an active participant dies prior to attaining the normal retirement age, the participant's estate becomes 100 percent vested.

Investment Options

Upon enrollment in the Plan, a participant may currently direct contributions among any of the following investment options:

- . Guaranteed Long-Term Fund - Funds are invested in the CIGNA Guaranteed Long-Term Account, which provides a guaranteed rate of return reset semiannually.
- . Fidelity Advisor Income & Growth Fund - Funds are invested solely in units of the CIGNA Fidelity Advisor Income & Growth Account, which in turn invests solely in shares of the Fidelity Advisor Income & Growth Fund.
- . Twentieth Century Ultra Investors Fund - Funds are invested solely in units of the CIGNA Twentieth Century Ultra Investors Account, which in turn invests solely in shares of the Twentieth Century Ultra Investors Fund.
- . Warburg Pincus Advisor International Equity Fund - Funds are invested solely in units of the CIGNA Warburg Pincus Advisor International Equity Account, which in turn invests solely in shares of the Warburg Pincus Advisor International Equity Fund, Inc.
- . Total Renal Care Holdings, Inc. Common Stock Fund - Funds are invested solely in shares of Total Renal Care Holdings, Inc. common stock.

Participants may change their investment options at any time.

Payment of Benefits

On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, a distribution in the form of an annuity, or a combination of both. All distributions are subject to the applicable provisions of the Plan agreement.

Participant Notes Receivable

Participants may borrow up to the lesser of \$50,000 or 50 percent of the vested portion of their account balance, subject to certain restrictions, in accordance with interest rates and collateral requirements established by the Company.

Cash Equivalents

Contributions received prior to year end awaiting investment in the appropriate investment option at December 31 are invested in the CIGNA Guaranteed Short-Term Account, which is recorded at fair value, and are included as cash equivalents within the fund in which units are subsequently purchased.

2. Summary of Accounting Policies

Method of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting, and reflect management's estimates and assumptions, such as those regarding fair value, that affect the recorded amounts. Significant estimates used are discussed throughout the notes to financial statements.

Investments

Investments in pooled separate accounts (CIGNA Fidelity Advisor Income & Growth Account, CIGNA Twentieth Century Ultra Investors Account and CIGNA Warburg Pincus Advisor International Equity Account) are recorded at fair value, as determined by the unit value as reported by the Connecticut General Life Insurance Company ("CG Life"). During the year ended December 31, 1995, the Plan adopted the provisions of Statement of Position No. 94-4 ("SOP 94-4") "Reporting of Investment Contracts held by Health and Welfare Benefit Plans and Defined-Contribution Pension Plans" which requires that investments in non-fully benefit responsive investment contracts be reported at fair value. As a result of the adoption of SOP 94-4, the investment in the CIGNA Guaranteed Long-Term Account is recorded at fair value. Participant notes receivable are valued at cost which approximates fair value. The Company stock is valued at its quoted market price.

Contributions

Employee contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings. Company contributions are recorded annually.

Benefits

Benefit claims are recorded as expenses when they have been approved for payment and paid by the Plan.

3. Deposit With Insurance Company

The Plan participates in a contract with CG Life via an investment in the CIGNA Guaranteed Long-Term Account. CG Life commingles the assets of this investment with other assets. For the Plan's investment in the CIGNA Guaranteed Long-Term Account, the Plan is credited with interest at the rate specified in the contract which was 6.05% and ranged from 6.50% to 6.15% for the years ended December 31, 1996 and 1995, respectively, net of asset charges. Effective January 1, 1996 CG Life restructured the interest crediting mechanism of the CIGNA Guaranteed Long-Term Account to allow the credited interest rate to be prospectively guaranteed for six months. As discussed in Note 2, the Guaranteed Long-Term Account is included in the financial statements at fair value which, principally because of the periodic rate reset process, approximates contract value.

4. Investments

Investments that represent 5 percent or more of the Plan's net assets are separately identified below.

	December 31,	
	1996	1995
CIGNA Guaranteed Long-Term Account interest rates, 6.05%; 6.15%	\$4,975,398	\$3,139,341
CIGNA Fidelity Advisor Income & Growth Account units, 81,734; 61,605	1,833,288	1,283,229
CIGNA Twentieth Century Ultra Investors Account units, 64,669; 44,688	2,051,947	1,256,177
CIGNA Warburg Pincus Advisor International Equity Account units, 51,998; 38,164	1,217,795	814,046

5. Participant Notes Receivable

Under the terms of the Plan, participants may borrow from their accounts up to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to/from the investment fund from/to the Participant Notes Receivable Fund. A loan is secured by the balance in the participant's account and bears interest at a rate commensurate with market rates for similar loans, as defined (10.00% to 11.00% and 10.03% to 10.81% for the years ended December 31, 1996 and 1995, respectively).

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

7. Income Taxes

The Internal Revenue Service has determined and informed the Company by a letter dated November 25, 1996, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan's administrator and tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Nondiscrimination testing in accordance with the Internal Revenue Code was not completed for the 1996 plan year. Management is in process of performing the testing and appropriate steps will be taken so as to ensure the continued tax qualified status of the Plan.

8. Reconciliation of Plan Financial Statements to the Form 5500

The Annual Return/Report of Employee Benefit Plan (the "Form 5500") is prepared on the modified cash basis. Accordingly, certain balances included on lines 31 and 32 of the Form 5500 differ from those included in these financial statements. Contributions on the statement of changes in net assets available for benefits differ from contributions on the Form 5500 by the amount of contributions accrued at December 31, 1995. The ending net asset balances are reconciled as follows:

	December 31, 1995
Net assets, per Form 5500	\$6,836,733
Add: Employer contributions receivable	200,000
Employee contributions receivable	85,967

Net assets, per financial statements	\$7,122,700
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9. Transfer from Affiliated Plan and Plan Mergers

Certain assets were transferred to the Plan from Valley Dialysis Associates, formerly part of Valley Internal Medicine and from the NME Retirement Savings Plan during 1996 and 1995, respectively. In addition, effective July 1, 1995, certain participants of the Logan Square Dialysis Services, Inc. 401(k) Plan and Lincoln Park Nephrology Associates, S.C. 401(k) Plan were merged into the Plan.

10. Forfeitures

The net change in forfeiture reserve represents the net change in the available forfeiture reserve balance from the prior year plus the current year forfeitures generated. Forfeitures result from nonvested benefit payments remaining in the Plan for all terminated employees. Upon reaching the break-in-service, as defined in the Plan agreement, forfeitures generated are added to the forfeiture reserve balance. The forfeiture reserve of \$13,922 and \$13,149 at December 31, 1996 and 1995, respectively, is included in the CIGNA Guaranteed Long-Term Account and is available to offset contributions or to pay Plan expenses, which would be otherwise payable by the Company, in accordance with the Plan agreement.

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Connecticut General Life Insurance Company	CIGNA Guaranteed Long-Term Account 6.05%	\$ 4,975,398	\$ 4,975,398
*	Connecticut General Life Insurance Company	CIGNA Fidelity Advisor Income & Growth Account \$22.43/unit	1,660,807	1,833,288
*	Connecticut General Life Insurance Company	CIGNA Twentieth Century Ultra Investors Account \$31.73/unit	1,780,600	2,051,947
*	Connecticut General Life Insurance Company	CIGNA Warburg Pincus Advisor International Equity Account \$23.42/unit	1,095,440	1,217,795
*	Connecticut General Life Insurance Company	CIGNA Total Renal Care Holdings, Inc. Common Stock Account \$36.25/share	535,138	528,113
*	Connecticut General Life Insurance Company	Cash Equivalents (CIGNA Guaranteed Short-Term Account)	15,093	15,093
*	Participant Notes Receivable	10.00% - 11.00%	527,999	527,999

* Indicates an identified person known to be a party-in-interest to the Plan.

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Connecticut General Life Insurance Company	Purchases into CIGNA Guaranteed Long-Term Account	\$ 2,245,306	N/A	N/A	N/A	\$ 2,245,306	\$ 2,245,306	-
Connecticut General Life Insurance Company	Sales from CIGNA Guaranteed Long-Term Account	N/A	\$ 627,401	N/A	N/A	627,401	627,401	-
Connecticut General Life Insurance Company	Purchases into CIGNA Fidelity Advisor Income & Growth Account	734,694	N/A	N/A	N/A	734,694	734,694	-
Connecticut General Life Insurance Company	Sales from CIGNA Fidelity Advisor Income & Growth Account	N/A	319,243	N/A	N/A	*	319,243	*
Connecticut General Life Insurance Company	Purchases into CIGNA Twentieth Century Ultra Investors Account	1,035,338	N/A	N/A	N/A	1,035,338	1,035,338	-
Connecticut General Life Insurance Company	Sales from CIGNA Twentieth Century Ultra Investors Account	N/A	442,207	N/A	N/A	*	442,207	*
Connecticut General Life Insurance Company	Purchases into CIGNA Warburg Pincus Advisor International Equity Account	550,284	N/A	N/A	N/A	550,284	550,284	-
Connecticut General Life Insurance Company	Sales from CIGNA Warburg Pincus Advisor International Equity Account	N/A	234,510	N/A	N/A	*	234,510	*
National Financial Services Corp.	Purchases into CIGNA Total Renal Care Holdings, Inc. Common Stock Account	546,241	N/A	N/A	N/A	546,241	546,241	-
National Financial Services Corp.	Sales from CIGNA	N/A	4,814	N/A	N/A	*	4,814	*

Total Renal
Care
Holdings,
Inc.
Common Stock
Account

* Cost information is not currently available from the insurance company.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-97618) of Total Renal Care Holdings, Inc. of our report dated June 6, 1997 appearing on page 1 of the Financial Statements of the Total Renal Care, Inc. Retirement Savings Plan for the year ended December 31, 1996 included in this Form 11-K.

/s/ PRICE WATERHOUSE LLP

PRICE WATERHOUSE LLP
Hartford, Connecticut
June 23, 1997