

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

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 29, 1996

(August 6, 1996)

Total Renal Care Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-4034

51-0354549

(State or other  
jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

21250 Hawthorne Boulevard, Suite 800, Torrance, California

90503

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (310) 792-2600

N/A

(Former name or former address, if changed since last report.)

Page 1 of 3 Pages

ITEM 5. OTHER EVENTS.

Attached as Exhibit 20.1 is the press release issued by Total Renal  
Care Holdings, Inc. dated August 6, 1996, which is hereby incorporated by  
reference herein.

Attached as Exhibit 20.2 is the press release issued by Total Renal  
Care Holdings, Inc. dated August 29, 1996, which is hereby incorporated by  
reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934,  
the registrant has duly caused this report to be signed on its behalf by the  
undersigned hereunto duly authorized.

TOTAL RENAL CARE HOLDINGS, INC.

Dated: August 29, 1996

By: /s/ John E. King

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John E. King  
Vice President and  
Chief Financial Officer

2.

EXHIBIT INDEX

Exhibit	Description of Exhibit	Page Number
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20.1	Press release, dated August 6, 1996.	
20.2	Press release, dated August 29, 1996.	
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3.

(BW) (TOTAL-RENAL-CARE) (TRL) Total Renal Care Doubles

Second-Quarter Revenue, Triples Earnings, and Increases EPS by 83% on More Shares; Company Continues Wave of Strategic Acquisitions and Startups; Ancillary Services Also Contribute

Business Editors

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Recent Highlights:

- Revenues rise 110% to \$64.6 million
- Earnings triple to \$5.7 million
- Acquires 12 dialysis centers with 205 stations and more than 1,200 patients since secondary equity offering in April
- Repurchased 42% of outstanding 12% Senior Subordinated Discount notes on July 22
- Third-largest dialysis provider now serves approximately 9,000 patients, 120 centers with 1,759 stations

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TORRANCE, Calif.--(BUSINESS WIRE) --Aug. 6, 1996--Bolstered by a continuing wave of strategic acquisitions and start-ups, Total Renal Care Holdings, Inc. (NYSE: TRL) today announced record revenues and net income for the second quarter and the six months ended June 30.

Revenues more than doubled in the quarter, climbing 110% to \$64.6 million from \$30.7 million in the corresponding period of 1995. Net income tripled to \$5.7 million, or 22 cents per share, based on 26.6 million weighted average shares outstanding. The Company posted net income of \$1.9 million, or 12 cents per share, based on 15.5 million weighted average shares outstanding in the second quarter of 1995. All 1995 figures are restated to reflect a change in the Company's fiscal year-end to December 31 from May 31.

"We continue our overall aggressive, disciplined expansion strategy to increase our market presence in geographic areas that we currently serve through acquisitions, de novo developments, and hospital alliances, and to develop a meaningful presence in new geographic areas by acquiring networks of centers," stated Victor M.G. Chaltiel, TRL Chairman, President and Chief Executive Officer.

Fast Growth for a Leading Position

"With our strategic, aggressive yet disciplined program of dialysis-center startups and acquisitions, we're expanding our share and consolidating our leading position in the increasing number of markets in which we compete," said Victor M. G. Chaltiel, Chairman, President and Chief Executive Officer.

For the first six months, revenues rose 104.1% to \$114.8 million from \$56.3 million in 1995. Net income for the first six months was up 245% to \$10 million, or 40 cents per share, based on 24.9 million weighted average shares outstanding, versus \$2.9 million, or 19 cents per share, based on 15.4 million shares a year ago.

The Company has increased its number of treatment facilities through acquisitions and start-ups from 54 at the end of the calendar 1995 second quarter to 114 at the end of the second quarter of 1996 and 120 as of August 1, 1996. Twelve centers have been added since the Company completed a secondary equity offering in April. Primarily as a result of this expansion, TRL now serves approximately 9,000 patients with end-stage renal disease (ESRD) versus 7,600 at the end of the first quarter in 1996. The Company is the nation's third-largest provider of dialysis services.

Earnings Rise Faster Than Revenues

Net income is gaining at a faster rate than revenue for several reasons, according to Chaltiel.

"In addition to benefiting from our start-up and acquisition strategy, we're achieving an increasing contribution from ancillary programs such as laboratory and pharmacy services," he said. "Also, with our July 22 bond buy-back and the proceeds from our equity offerings, our interest expense has

declined significantly. While continuing to add critical resources, we are keeping our overhead under control and spreading these expenses over a larger revenue base."

"The Company's laboratory, relocated to central Florida in the first quarter 1996, now serves most of TRL's dialysis centers, except our more recent acquisitions. Our lab provides a unified data base of clinical outcomes in a state-of-the-art setting," Chaltiel said. "Lab tests add about \$13 in revenue per dialysis treatment, or currently about \$12 million per year on an annualized basis."

"The benefit to earnings of our recent acquisitions will begin to be fully realized in the third quarter," Chaltiel concluded.

#### Repurchase of 12% Discount Notes

With the recent purchase of 43% of its outstanding 12% Senior Subordinated Discount Notes, the Company has now retired 62% of this debt. In August 1994, the Company completed a \$100 million offering of the Discount Notes.

Torrance, California-based Total Renal Care Holdings, Inc. is the third largest provider of integrated dialysis services in the U.S. for patients suffering from chronic kidney failure. The Company owns and operates high-quality, free-standing kidney dialysis centers and home peritoneal dialysis programs in 16 states, Washington, D.C. and Guam and also provides high-quality acute hemodialysis services to inpatients on behalf of 81 hospitals. TRL has increased its number of outpatient dialysis facilities to 120 with 1,759 stations, and provides services to approximately 9,000 patients. The Company additionally operates ESRD laboratory and pharmacy facilities, as well as vascular access management and transplant services programs.

For information on Total Renal Care Holdings, Inc. via facsimile at no cost, call

1-800-PRO-INFO and dial company code 039.

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#### TOTAL RENAL CARE HOLDINGS, INC. CONDENSED CONSOLIDATED STATEMENTS OF INCOME

THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 1996 AND 1995 (UNAUDITED)

	Three Months		Six Months	
	1996	1995	1996	1995
Net operating revenues.....	\$64,583,000	\$30,624,000	\$114,820,000	\$56,093,000
Facilities.....	43,318,000	19,498,000	76,647,000	36,420,000
General and administrative.....	4,800,000	2,777,000	8,701,000	5,200,000
Provision for doubtful accounts.....	1,337,000	687,000	2,333,000	1,266,000
Depreciation and amortization.....	3,572,000	1,414,000	6,032,000	2,673,000
Total operating expenses.....	53,027,000	24,376,000	93,713,000	45,559,000
Operating income.....	11,556,000	6,248,000	21,107,000	10,534,000
Interest expense.....	(2,238,000)	(2,502,000)	(4,150,000)	(4,712,000)
Interest income.....	1,182,000	117,000	1,613,000	174,000
Income before income taxes and minority interests.....	10,500,000	3,863,000	18,570,000	5,987,000
Income taxes.....	4,110,000	1,352,000	7,151,000	2,078,000
Income before minority interests.....	6,390,000	2,511,000	11,419,000	3,909,000
Minority interests in income of consolidated subsidiaries.....	664,000	613,000	1,417,000	1,010,000
Net income.....	\$ 5,726,000	\$ 1,898,000	\$ 10,002,000	\$ 2,890,000
Net income per common share.....	\$0.22	\$0.12	\$0.40	\$0.19
Weighted average number of common shares and equivalents outstanding.....	26,600,000	15,500,000	24,900,000	15,400,000

#### TOTAL RENAL CARE HOLDINGS, INC. CONDENSED CONSOLIDATED BALANCE SHEETS

JUNE 30, 1996 AND DECEMBER 31, 1995

	June 30, 1996 ----- (unaudited)	December 31, 1995 -----
ASSETS		
Current Assets:		
Cash and Cash equivalents.....	\$ 39,969,000	\$ 30,181,000
Accounts receivable, less allowance for doubtful accounts of \$9,752,000 and \$5,668,000, respectively.....	82,375,000	40,014,000
Receivable from Tenet, a related company.....	390,000	432,000
Other current assets.....	8,685,000	4,867,000
Total current assets.....	131,419,000	75,494,000
Property and equipment, net.....	44,456,000	25,505,000
Note receivable from a related party.....	1,678,000	1,379,000
Investment in affiliate, at equity.....	995,000	972,000
Other long-term assets.....	887,000	885,000
Intangible assets, net of accumulated amortization of \$10,348,000 and \$7,353,000, respectively.....	111,611,000	59,763,000
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Liabilities:		
Total current liabilities.....	\$ 23,366,000	\$ 20,803,000
Other long-term liabilities.....	1,329,000	510,000
Long-term debt and other.....	58,295,000	56,538,000
Minority interests.....	4,541,000	3,343,000
Stockholders' equity:		
Common stock, voting (\$.001 par value; 55,000,000 shares authorized; 25,850,487 and 22,308,207 issued and outstanding, respectively).....	26,000	22,000
Additional paid-in capital.....	234,370,000	123,710,000
Notes receivable from stockholders.....	(2,727,000)	(2,773,000)
Retained earnings (deficit).....	(28,154,000)	(38,155,000)
Total stockholders' equity.....	203,515,000	82,804,000
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	\$291,046,000	\$163,998,000

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CONTACT: Total Renal Care  
Victor M.G. Chaltiel, CEO, 310/792-2600  
John King, CFO, 310/792-2600  
or  
The Financial Relations Board  
Daniel Saks, 310/442-0599 (General Info)  
Moirra Conlon, 310/442-0599 (investors)  
Kathy Brunson, 312/266-7800 (investors)

Torrance, California (August 29, 1996): Total Renal Care Holdings, Inc. (NYSE: TRL) announced today that it has commenced a cash tender offer to purchase any and all of its outstanding 12% Senior Subordinated Discount Notes due 2004 and a consent solicitation to amend the related Indenture for a total consideration of \$1,053.62 (which includes a \$20.00 consent fee to those who consent prior to September 11, 1996) per \$1,000 principal amount of such Notes at maturity plus accreted principal from September 27, 1996 to date of payment.

The Company anticipates that it will fund this offer with lower cost debt financing, and the Company is currently negotiating to increase the size of its credit facility.

The tender offer will expire at 9:30 a.m. Eastern Time on September 27, 1996, unless it is extended by the Company. The consent solicitation will expire at 5:00 p.m. Eastern Time on September 11, 1996, unless it is extended by the Company. The offer and consent solicitation are subject to all of the terms and conditions set forth in the Offer to Purchase and Consent Solicitation dated August 29, 1996 being sent today to all holders of the Notes.

Donaldson, Lufkin & Jenrette Securities Corporation is acting as the dealer manager in connection with the offer and the consent solicitation. Holders may obtain information relating to the offer and the consent solicitation at (310) 282-5005 (collect) or (212) 892-4753 (collect).

Torrance, California-based Total Renal Care Holdings, Inc. is the third largest provider of integrated dialysis services in the U.S. for patients suffering from chronic kidney failure. The Company owns and operates high-quality, free-standing dialysis centers and home peritoneal dialysis programs in 16 states, Washington, D.C. and Guam and also provides high-quality acute hemodialysis services to inpatients. TRL has increased its number of outpatient dialysis facilities to 122 and provides services to over 9,100 patients. The Company additionally operates ESRD laboratory and pharmacy facilities, as well as vascular access management and transplant services programs.

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