

PROSPECTUS

FILED PURSUANT  
TO SECTION 424(B)(3)  
REGISTRATION NO. 33-71910

VENCOR, INC.

1,552,423 Shares of Common Stock  
(par value \$.25 per share)

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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This Prospectus covers 1,552,423 shares of Common Stock, par value \$.25 per share (the "Common Stock"), which may be offered and issued by Vencor, Inc. (the "Company") from time to time in connection with the acquisition directly or indirectly by the Company of various businesses or properties, or interests therein.

It is expected that the terms of acquisitions involving the issuance of Common Stock covered by this Prospectus will be determined by direct negotiations with the owners or controlling persons of the businesses or properties to be acquired, and that the shares of Common Stock issued will be valued at prices reasonably related to the current market prices either at the time the terms of an acquisition are agreed upon or at or about the time of delivery of such shares. No underwriting discounts or commissions will be paid, although finders' fees may be paid from time to time with respect to specific acquisitions. Any person receiving any such fees may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (the "Act").

With the consent of the Company, this Prospectus may also be used by persons ("Selling Stockholders") who have received or will receive from the Company Common Stock covered by this Prospectus or by prospectuses under other registration statements in connection with acquisitions and who may wish to sell such Common Stock under circumstances requiring or making desirable its use. The Company may consent to the use of this Prospectus for a limited period of time by Selling Stockholders and subject to limitations and conditions which may be varied by agreement between the Company and the Selling Stockholders. Resales of such shares may be made on the New York Stock Exchange, in the over-the-counter market, in private transactions or pursuant to underwriting agreements. Such resales would be made at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at

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negotiated prices. The Selling Stockholders may be deemed to be underwriters within the meaning of the Act.

Selling Stockholders may effect such transactions by selling shares to or through broker-dealers, and such broker-dealers may receive compensation in the form of underwriting discounts, concessions or commissions from Selling Stockholders and/or purchasers of shares for whom they may act as agent. Broker-dealers who participate with Selling Stockholders in the distribution of shares may be deemed to be "underwriters" within the meaning of the Act, and any commissions received by them may be deemed to be underwriting compensation.

Stockholders may also offer shares of Common Stock issued in past and future acquisitions by means of prospectuses under other available registration statements or pursuant to exemptions from the registration requirements of the Act, including sales which meet the requirements of Rule 145(d) under the Act.

Stockholders should seek the advice of their own counsel with respect to the legal requirements of such sales.

The sales of Common Stock offered hereby have been, or will be prior to their issuance, listed on the New York Stock Exchange, Inc. subject to official notice of issuance. On April 10, 1995, the closing price of the Common Stock on the New York Stock Exchange, Inc. -- Composite Transactions was \$35.625.

All expenses related to the Company's offering of Common Stock pursuant to this Prospectus will be paid by the Company.

The date of this Prospectus is April 11, 1995

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THIS PROSPECTUS INCORPORATES DOCUMENTS BY REFERENCE WHICH ARE NOT PRESENTED HEREIN OR DELIVERED HERewith. THESE DOCUMENTS ARE AVAILABLE UPON REQUEST FROM THE COMPANY AT 3300 PROVIDIAN CENTER, 400 WEST MARKET STREET, LOUISVILLE, KENTUCKY 40202, ATTENTION: JILL L. FORCE, GENERAL COUNSEL (502-569-7300).

#### AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy statements and other information filed by the Company with the Commission may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 1024, Judiciary Plaza, Washington, D.C. 20549 and at its regional offices located at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and 75 Park Place, New York, New York 10007. Copies of such material may also be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates.

The Common Stock of the Company is listed on the New York Stock Exchange ("NYSE"), and reports, proxy statements and other information concerning the Company can be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005. This Prospectus does not contain all the information set forth in the Registration Statement and the exhibits and schedules thereto that the Company has filed with the Commission under the Securities Act of 1933, as amended (the "Act"), to which reference is hereby made.

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

In accordance with the requirements of the 1934 Act, certain reports and other information are filed by the Company periodically with the Commission. The following documents filed with the Commission are incorporated in this Prospectus by reference: (1) the Company's Annual Report on Form 10-K for the year ended December 31, 1994; (2) the description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A filed with the Commission on August 10, 1989, as amended; and (3) the description of the Company's Preferred Stock Purchase Rights contained in the Company's Form 8-A filed with the Commission on July 21, 1993.

All documents filed by the Company pursuant to Section 13, 14 or 15(d) of the 1934 Act after the date hereof and prior to the termination of the offering of the Common Stock shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any person receiving a copy of this Prospectus may obtain without charge, upon written or oral request, a copy (without exhibits) of any of the documents incorporated by

reference herein. Requests should be directed to Ms. Jill L. Force, Secretary of Vencor, Inc., 3300 Providian Center, 400 West Market Street, Louisville, Kentucky 40202, telephone number (502) 569-7300.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS; ANY INFORMATION OR REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE SELLING STOCKHOLDER. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

#### THE COMPANY

Vencor, Inc. (the "Company") operates a network of healthcare services for patients who suffer from cardiopulmonary disorders. The foundation of the Company's network is a nationwide chain of long-term intensive care hospitals. The Company's hospitals treat medically complex, chronically ill patients who generally are dependent upon ventilators or other life-support devices. The Company's Vencare contract services division treats lower acuity patients through contract with nursing homes and hospitals. Through its subsidiary, Ventech Systems, Inc., the Company is developing ProTouch, a comprehensive paperless clinical information system designed to increase the operating efficiencies of the Company's hospitals as well as other healthcare facilities.

Since its inception in 1985, the Company has created the nation's largest network of long-term intensive care hospitals. As of December 31, 1994, the Company owned, leased or managed 32 intensive care hospitals, one general acute care hospital and one long-term hospital unit located in 15 states with a total of 2,511 licensed beds. As of December 31, 1994, the Company's Vencare division had contracts to provide respiratory care services and supplies to 600 nursing homes and subacute care services to 30 nursing homes and hospitals located in 22 states.

The Company's executive offices are located at 3300 Providian Center, 400 West Market Street, Louisville, Kentucky 40202, and its telephone number is (502) 569-7300.

#### HEALTHCARE REFORM

In recent years, an increasing number of legislative proposals have been introduced or proposed in Congress and in some state legislatures which would effect major changes in the healthcare system. In October 1993, the Clinton Administration submitted comprehensive healthcare reform legislation to Congress designed to provide, among other things, for universal

access to healthcare. Neither the Clinton Administration's plan nor other healthcare reform legislation was enacted by Congress.

A number of legislative proposals have contained a moratorium on the designation of additional long-term hospitals for Medicare reimbursement purposes. However, the Company cannot predict the form of healthcare reform legislation which may be proposed in Congress or in state legislatures in the future and whether and in what form such legislation will be adopted. Accordingly, the Company is unable to assess the effect of any such changes on its business. However, there can be no assurance that any such legislation

will not have a material adverse impact on the Company's future growth, net revenues and net income.

USE OF PROCEEDS

This Prospectus relates to shares of Common Stock of the Company which may be offered and issued by the Company from time to time in the acquisition of other businesses or properties, or interests therein. Other than the businesses or properties acquired, there will be no proceeds to the Company from these offerings. When this Prospectus is used in a public reoffering or resale of the Common Stock acquired pursuant to this Prospectus, the Selling Stockholders will receive the proceeds of such reoffering or resale.

SELECTED CONSOLIDATED FINANCIAL DATA

(IN THOUSANDS, EXCEPT RATIOS AND PER SHARE DATA)

The following selected income statement data for the fiscal years ended December 31, 1990, 1991, 1992, 1993 and 1994 and selected balance sheet data as of December 31, 1990, 1991, 1992, 1993 and 1994 have been derived from the audited financial statements of the Company. All of this information should be read in conjunction with the audited financial statements incorporated by reference herein. The addition of new hospital facilities materially affects the comparability of the financial data presented. See "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 1994. See "Incorporation of Certain Documents by Reference."

The Company's Board of Directors approved a 3-for-2 stock split on September 29, 1994, distributed on October 25, 1994, to stockholders of record at the close of business on October 10, 1994. Retroactive recognition has been given for all share and per share amounts in the accompanying financial data.

YEAR ENDED DECEMBER 31,

|   | 1990<br>---- | 1991<br>---- | 1992<br>---- | 1993<br>---- | 1994<br>---- |
|---|--------------|--------------|--------------|--------------|--------------|
| Income Statement Data:                                  |              |              |              |              |              |
| - - - - -   |              |              |              |              |              |
| Net revenues  |              |              |              |              |              |
| Patient Revenues . .                                    | \$77,194     | \$132,404    | \$210,721    | \$276,587    | \$396,766    |
| Other revenues . . .                                    | 2,650        | 2,897        | 3,969        | 5,648        | 3,252        |
|   | -----        | -----        | -----        | -----        | -----        |
| Net revenues . .  | 79,844       | 135,301      | 214,690      | 282,235      | 400,018      |
| Expenses  |              |              |              |              |              |
| Operating Expenses .                                    | 66,268       | 106,850      | 166,327      | 212,925      | 298,077      |
| Corporate general and administrative expenses . . . . . | 5,119        | 7,390        | 10,276       | 11,845       | 22,213       |
| Depreciation and amortization . . . .                   | 1,494        | 3,248        | 7,402        | 12,705       | 20,390       |
| Interest . . . . .                                      | 1,373        | 725          | 2,129        | 6,375        | 6,787        |
|   | -----        | -----        | -----        | -----        | -----        |
| Total expenses .  | 74,254       | 118,213      | 186,134      | 243,850      | 347,467      |
|   | -----        | -----        | -----        | -----        | -----        |

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Income before income taxes . . . . .           | 5,590    | 17,088   | 28,556   | 38,385   | 52,551   |
| Income taxes . . . . .                         | 2,274    | 7,002    | 11,128   | 15,461   | 21,135   |
|  | -----    | -----    | -----    | -----    | -----    |
| Net income . . . . .                           | \$3,316  | \$10,086 | \$17,428 | \$22,924 | \$31,416 |
|  | =====    | =====    | =====    | =====    | =====    |
| Net income per share                           |          |          |          |          |          |
| Primary . . . . .                              | \$0.19   | \$0.42   | \$0.63   | \$0.85   | \$1.20   |
|  | =====    | =====    | =====    | =====    | =====    |
| Fully diluted . . . . .                        | \$0.19   | \$0.42   | \$0.63   | \$0.85   | \$1.13   |
|  | =====    | =====    | =====    | =====    | =====    |
| Share used in per share calculation            |          |          |          |          |          |
| Primary . . . . .                              | 17,348   | 24,047   | 27,507   | 27,072   | 25,994   |
|  | =====    | =====    | =====    | =====    | =====    |
| Fully diluted . . . . .                        | 17,348   | 24,047   | 27,507   | 27,072   | 30,417   |
|  | =====    | =====    | =====    | =====    | =====    |
| Balance Sheet Data:                            |          |          |          |          |          |
| - - - - -                                      |          |          |          |          |          |
| Working capital . . . . .                      | \$20,265 | \$72,826 | \$54,546 | \$61,670 | \$76,907 |
| Total assets . . . . .                         | 56,123   | 148,234  | 294,229  | 294,265  | 390,372  |
| Long-term debt, less current portion . . . . . | 12,761   | 866      | 116,830  | 116,370  | 141,899  |
| Shareholders' equity . . . . .                 | 30,191   | 126,047  | 144,801  | 131,096  | 183,727  |

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#### LEGAL MATTERS

The legality of the Common Stock to be offered hereby will be passed upon for the Company by Greenebaum Doll & McDonald, a partnership including professional corporations, Louisville, Kentucky. William C. Ballard Jr., a director of the Company, is of counsel to Greenebaum Doll & McDonald and at March 31, 1995 beneficially owned 26,094 shares of Common Stock.

#### EXPERTS

The consolidated financial statements and schedules of Vencor, Inc. appearing or incorporated by reference in Vencor, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 1994, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements and schedules are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

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NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN, OR INCORPORATED BY REFERENCE IN, THIS PROSPECTUS, AND IF GIVEN OR MADE, SUCH INFORMATION OR

VENCOR, INC.

REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE SUCH DATE.

1,552,423 Shares  
of Common Stock

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PROSPECTUS  
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April 11, 1995