

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

VENCOR, INC.
 (Exact name of registrant as specified in its charter)

DELAWARE 61-1055020
 (State or other jurisdiction (I.R.S. Employer Identification No.)
 of incorporation or organization)

400 WEST MARKET STREET
 LOUISVILLE, KENTUCKY 40202
 (Address of Principal Executive Offices)

VENCOR RETIREMENT SAVINGS PLAN
 (Additional Shares) (Full title of the plan)

JILL L. FORCE
 Senior Vice President, General Counsel
 and Secretary
 Vencor, Inc.
 400 West Market Street
 Louisville, Kentucky 40202
 (Name and address of agent for service)
 (502) 596-7300
 (Telephone number, including area code,
 of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common Stock, par value \$0.25 per share each with .667 of an associated participating preferred stock purchase right	1,500,000 shares	\$26.00	\$39,000,000	\$11,818.18

(1) Estimated solely for the purpose of calculating the registration fee. This estimate has been calculated in accordance with Rule 457(h) of the Securities Act of 1933, as amended, and is based on the average of the high and low prices per share as reported on the New York Stock Exchange on November 17, 1997.

In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Vencor Retirement Savings Plan described herein.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Vencor, Inc. ("Registrant") previously filed a Registration Statement

("Initial Registration Statement") on Form S-8 (Reg. No. 33-38188) covering 200,000 shares of Registrant's Common Stock issuable under the Vencor Retirement Savings Plan (the "Plan"). This Registration Statement is being filed for the purpose of registering 1,500,000 additional shares of Registrant's Common Stock for issuance under the Plan. Pursuant to General Instruction E of Form S-8, the contents of the Initial Registration Statement are incorporated by reference into this Registration Statement except for Items 3, 5, 6 and 8 set forth below.

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Registrant with the Securities and Exchange Commission (the "Commission") (File No. 1-10989) are incorporated into this Registration Statement by reference:

- (a) Registrant's Annual Report on Form 10-K for the year ended December 31, 1996.
- (b) The Plan's Annual Report on Form 11-K for the year ended December 31, 1996.
- (c) Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1997, June 30, 1997, and September 30, 1997.
- (d) The Registrant's Current Report on Form 8-K dated March 18, 1997.
- (e) The Registrant's Current Report on Form 8-K/A dated March 18, 1997.
- (f) The Registrant's Current Report on Form 8-K dated June 19, 1997.
- (g) The Registrant's Current Report on Form 8-K/A dated June 19, 1997.
- (h) The Registrant's Current Report on Form 8-K dated July 21, 1997.
- (i) The Registrant's Current Report on Form 8-K dated October 21, 1997.
- (j) The Registrant's Current Report on Form 8-K dated October 22, 1997.
- (k) The Registrant's Current Report on Form 8-K dated October 23, 1997.
- (l) The description of Registrant's shares of Common Stock, par value \$.25 per share (the "Common Stock"), contained in the Registration Statement filed by the Registrant with the Commission on Form 8-A, dated January 22, 1992; the description of the Registrant's Participating Preferred Stock Purchase Rights contained in the Registration Statement filed by the Registrant with the Commission on Form 8-A dated July 21, 1993, and Form 8-A/A dated August 11, 1995; and all other amendments and reports filed for the purpose of updating such descriptions prior to the termination of the offering of the Common Stock and interests offered hereby.

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All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the filing date of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Members of Greenebaum Doll & McDonald PLLC who participated in the preparation of the Registration Statement beneficially owned approximately 9,900 shares of Registrant's Common Stock as of October 31, 1997. Greenebaum Doll & McDonald PLLC, Louisville, Kentucky, has rendered the opinion as to the validity

of the securities being registered hereunder.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law ("GCL") permits a Delaware corporation to indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in the manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, such person had no reasonable cause to believe the person's conduct was unlawful. A Delaware corporation may indemnify such persons in actions brought by or in the right of the corporation to procure a judgment in its favor under the same conditions except that no indemnification is permitted in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and to the extent the Court of Chancery of the State of Delaware or the court in which such action or suit was brought determines upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or other such court deems proper. To the extent that a present or former director or officer has been successful on the merits or otherwise in defense of any action referred to above, or in defense of any claim, issue or matter therein, the corporation must indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. Corporations, under certain circumstances, may pay expenses incurred by an officer or director in advance of the final disposition of an action for which indemnification may be permitted or required. Indemnification and advancement of expenses provided for or granted pursuant to Section 145 are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Section 145 further provides that a corporation may maintain insurance against liabilities for which indemnification is not expressly provided by statute.

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Pursuant to Section 102(b)(7) of the GCL, the Company's Certificate of Incorporation, as amended, eliminates certain liability of the Company's directors for breach of their fiduciary duty of care. Article VIII of the Certificate of Incorporation provides that neither the Company nor its stockholders may recover monetary damages from the Company's directors for breach of the duty of care in the performance of their duties as directors of the Company. Article VIII does not, however, eliminate the liability of the Company's directors (i) for a breach of the director's duty of loyalty, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the GCL (relating to unlawful distributions), or (iv) for any improper personal benefit.

Pursuant to Article IX of the Company's Certificate of Incorporation, the Company provides mandatory indemnification of its directors and officers to the fullest extent authorized by the GCL against all expenses, liabilities and losses actually and reasonably incurred or suffered in connection with any action, suit or proceeding to which such officer or director is a party, or is threatened to be made a party. Article IX also provides mandatory indemnification of any person who is made a party, or is threatened to be made a party, to any action, suit or proceeding because such person was serving at the request of the Company as a director, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise. In connection with the foregoing indemnification, the Company is permitted to advance expenses incurred by directors or officers in defending a proceeding if authorized by the Board of Directors and upon receipt of an undertaking by or on behalf of such persons to repay the amounts advanced unless it is ultimately determined that indemnification is required of the Company.

The indemnification mandated by Article IX is a contract right which

continues as to persons who cease to be directors or officers of the Company, their heirs, executors and administrators. No amendment to the Company's Certificate of Incorporation, as amended, may increase the liability of directors or officers for their acts or omissions occurring prior to such amendment. The mandatory indemnification provided by Article IX is expressly non-exclusive of any other rights to which persons seeking indemnification may be entitled.

The Company may purchase and maintain insurance on behalf of any person for whom indemnification is mandated by Article IX or any employee or agent of the Company, whether or not the Company would have the power or obligation to indemnify such person under the Certificate of Incorporation, as amended, or the GCL. The Company currently has in effect officers and directors liability insurance policies. These policies cover any negligent act, error or omission of a director or officer, subject to certain exclusions. The limit of liability under the policies is \$40 million in the aggregate annually for coverage in excess of deductibles.

ITEM 8. EXHIBITS.

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The following exhibits are filed as part of this Registration Statement:

- 4.1 Certificate of Incorporation of the Company, as amended. Exhibit 3 to the Company's Form 10-Q for the quarterly period ended September 30, 1995 (Comm. File No. 1-10989) is hereby incorporated by reference.
- 4.2 Second Amended and Restated Bylaws of the Company. Exhibit 3.2 to the Company's Form 10-K for the year ended December 31, 1995 (Comm. File No. 1-10989) is hereby incorporated by reference.
- 5 Opinion of Greenebaum Doll & McDonald PLLC.

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- 23.1 Consent of Ernst & Young LLP.
- 23.2 Consent of Greenebaum Doll & McDonald PLLC (included in Exhibit 5).
- 24 Power of Attorney (Included on signature page of Registration Statement on Form S-8).

In reference to Exhibit 5, the Registrant undertakes that it will submit the Vencor Retirement Savings Plan, as amended and restated, to the Internal Revenue Service in order to qualify the Plan under Section 401 of the Internal Revenue Code.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, Commonwealth of Kentucky, on November 21, 1997.

VENCOR, INC.

By: /s/ W. Bruce Lunsford

W. Bruce Lunsford
Chairman of the Board,
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, THAT EACH PERSON WHOSE SIGNATURE APPEARS BELOW CONSTITUTES AND APPOINTS W. BRUCE LUNSFORD, W. EARL REED, III AND JILL L. FORCE, AND EACH OF THEM WITH FULL POWER TO ACT WITHOUT THE OTHER, HIS OR HER

TRUE AND LAWFUL ATTORNEY-IN-FACT AND AGENT, WITH FULL POWER OF SUBSTITUTION AND RESUBSTITUTION, FOR HIM OR HER AND IN HIS OR HER NAME, PLACE AND STEAD, IN ANY AND ALL CAPACITIES, TO SIGN ANY AND ALL AMENDMENTS OR POST-EFFECTIVE AMENDMENTS TO THIS REGISTRATION STATEMENT, AND TO FILE THE SAME, WITH ALL EXHIBITS THERETO, AND OTHER DOCUMENTS IN CONNECTION THEREWITH, WITH THE SECURITIES AND EXCHANGE COMMISSION AND ANY STATE OR OTHER REGULATORY AUTHORITY, GRANTING UNTO SAID ATTORNEYS-IN-FACT AND AGENTS, AND EACH OF THEM, FULL POWER AND AUTHORITY TO DO AND PERFORM EACH AND EVERY ACT AND THING REQUISITE OR NECESSARY TO BE DONE IN AND ABOUT THE PREMISES, AS FULLY TO ALL INTENTS AND PURPOSES AS HE OR SHE MIGHT OR COULD DO IN PERSON, HEREBY RATIFYING AND CONFIRMING ALL THAT EACH SUCH ATTORNEY-IN-FACT AND AGENT, OR HIS OR HER SUBSTITUTE, MAY LAWFULLY DO OR CAUSE TO BE DONE BY VIRTUE HEREOF.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in their capacities and on the date indicated.

Name and Signature	Title	Date
/s/ Michael R. Barr ----- Michael R. Barr	Executive Vice President, Chief Operating Officer and Director	November 21, 1997
/s/ Walter F. Beran ----- Walter F. Beran	Director	November 21, 1997
/s/ Ulysses L. Bridgeman, Jr. ----- Ulysses L. Bridgeman, Jr.	Director	November 21, 1997
/s/ Elaine L. Chao ----- Elaine L. Chao	Director	November 21, 1997
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----- Donna R. Ecton	Director	
/s/ Greg D. Hudson ----- Greg D. Hudson	Director	November 21, 1997
/s/ Richard A. Lechleiter ----- Richard A. Lechleiter	Vice President, Finance and Corporate Controller (Principal Accounting Officer)	November 21, 1997
/s/ William H. Lomicka ----- William H. Lomicka	Director	November 21, 1997
/s/ W. Bruce Lunsford ----- W. Bruce Lunsford	Chairman of the Board, President, Chief Executive Officer (Principal Executive Officer) and Director	November 21, 1997
/s/ W. Earl Reed, III ----- W. Earl Reed, III	Executive Vice President, Chief Financial Officer (Principal Financial Officer) and Director	November 21, 1997
/s/ R. Gene Smith ----- R. Gene Smith	Vice Chairman of the Board and Director	November 21, 1997

Pursuant to the requirements of the Securities Act of 1933, the persons charged with administering the Plan have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, Commonwealth of Kentucky, on November 21, 1997.

VENCOR RETIREMENT SAVINGS PLAN

By: /s/ Cecelia A. Hagan

Cecelia A. Hagan

Chairperson of the Retirement Committee

November 21, 1997

Securities and Exchange Commission
Division of Corporation Finance
450 Fifth Street, N.W.
Judiciary Plaza
Washington, DC 20549

RE: Vencor Retirement Savings Plan

Ladies and Gentlemen:

We have acted as legal counsel in connection with the preparation of the Registration Statement on Form S-8 ("Registration Statement") under the Securities Act of 1933, as amended covering 1,500,000 additional shares of Common Stock, par value \$.25 per share (the "Shares") of Vencor, Inc., a Delaware corporation (the "Company"), to be issued pursuant to the Vencor Retirement Savings Plan (the "Plan")

We have examined and are familiar with the Certificate of Incorporation, as amended, and the amended and restated By-Laws of the Company, and the various corporate records and proceedings relating to the proposed issuance of the Shares. We have also examined such other documents and proceedings as we have considered necessary for the purpose of this opinion.

Based on the foregoing, it is our opinion that the Shares have been duly authorized and, when issued and paid for in accordance with the terms of the Registration Statement and the Plan, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Greenebaum Doll & McDonald PLLC

Greenebaum Doll & McDonald PLLC

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Vencor Retirement Savings Plan of our reports (a) dated February 17, 1997, with respect to the consolidated financial statements and schedule of Vencor, Inc. included in its Annual Report (Form 10-K) and (b) dated June 2, 1997 with respect to the financial statements and schedules of the Vencor Retirement Savings Plan included in the Plan's Annual Report (Form 11-K), both for the year ended December 31, 1996, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Louisville, Kentucky
November 19, 1997