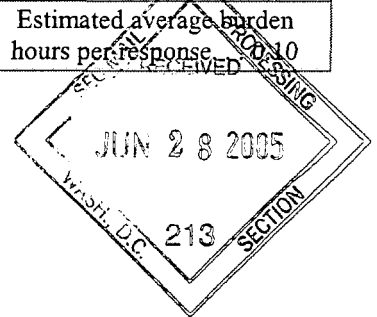




OMB APPROVAL
OMB Number: 3235-0327
Expires: May 31, 2006
Estimated average burden hours per response: 10



**UNITED STATES  
Securities and Exchange Commission  
Washington, D. C. 20549**

**FORM SE  
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS**

Manor Care, Inc.  
Exact name of registrant as specified in charter

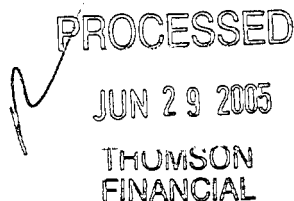
878736  
Registrant CIK Number

Form 11-K for fiscal year ended Dec. 31, 2004  
Electronic report, schedule or registration statement  
of which the documents are a part (give period of report)

1-10858  
SEC file number, if available

\_\_\_\_\_  
Name of Person Filing the Document (If other than the Registrant)

**SIGNATURES**



*Filings Made By the Registrant:*

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toledo, State of Ohio, June 24, 2005.

Heartland Employment Services, Inc. (a wholly owned subsidiary of Manor Care, Inc.) Employee Benefits Committee

HCR Manor Care Stock Purchase and Retirement Savings 401(k) Plan  
(Registrant)

By:   
Steven D. Spencer, Chairman of Employee Benefits Committee

Ann Otley, Secretary of Employee Benefits Committee

Total Pages 17  
Exhibit Index 16

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

**FORM 11-K**

(Mark One)

**Annual Report Pursuant To Section 15(d) of the  
Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2004

OR

**Transition Report Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934**

**Commission file number: 1-10858**

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

**HCR Manor Care Stock Purchase and Retirement Savings 401(k) Plan**

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

**MANOR CARE, INC.**  
333 N. Summit Street  
Toledo, Ohio 43604-2617

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FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

HCR Manor Care Stock Purchase and Retirement Savings 401(k) Plan  
Years Ended December 31, 2004 and 2003  
With Report of Independent Registered Public Accounting Firm

HCR Manor Care Stock Purchase and  
Retirement Savings 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2004 and 2003

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) .....	9

## Report of Independent Registered Public Accounting Firm

The Heartland Employment Services, Inc.  
Employee Benefits Committee

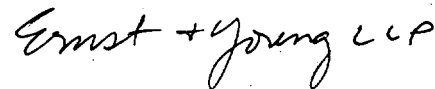
We have audited the accompanying statements of net assets available for benefits of the HCR Manor Care Stock Purchase and Retirement Savings 401(k) Plan as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial 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 in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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 our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2004, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

June 24, 2005



HCR Manor Care Stock Purchase and  
Retirement Savings 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2004	2003
<b>Assets</b>		
Cash	\$ 1,825,673	\$ 173,895
Investments:		
Manor Care, Inc. Common Stock	70,158,805	67,976,580
BNY Hamilton Money Market Premier Fund	58,143,704	59,669,594
Vanguard Wellington Fund	45,458,743	40,876,692
MFS Capital Opportunities Fund – A	40,993,863	38,102,567
Harbor Capital Appreciation Fund	16,672,857	14,101,793
Harbor Bond Fund	14,590,395	13,051,155
T. Rowe Price International Stock Fund	11,850,766	10,250,926
Harbor International Fund	13,450,264	10,061,111
Harbor Large Cap Value Fund	12,399,036	9,599,317
Vanguard Total Stock Market Index Fund	4,683,270	2,476,697
BNY Hamilton Equity Income Fund	901,443	402,836
Vanguard Explorer	506,938	–
Loan Fund	5,265,476	4,875,738
	296,901,233	271,618,901
Receivables:		
Employer contributions	6,932,678	6,292,633
Employee contributions	–	481,161
Other	118,431	–
Total assets	303,952,342	278,392,695
<b>Liabilities</b>		
Other	1,944,291	162,792
Net assets available for benefits	\$ 302,008,051	\$ 278,229,903

*See accompanying notes.*

HCR Manor Care Stock Purchase and  
Retirement Savings 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2004	2003
<b>Additions</b>		
Employee contributions	\$ 23,785,444	\$ 21,060,320
Employer contributions	6,932,678	6,292,633
Rollover contributions	894,898	813,266
Interest and dividends	6,089,960	3,409,903
Net realized and unrealized appreciation in fair value of investments	14,040,873	55,235,586
	51,743,853	86,811,708
<b>Deduction</b>		
Benefit payments	29,663,343	20,564,975
Administrative fees	91,432	-
Net increase	21,989,078	66,246,733
Net transfer from affiliated plans	1,789,070	132,647,280
Net assets available for benefits:		
Beginning of year	278,229,903	79,335,890
End of year	\$ 302,008,051	\$ 278,229,903

*See accompanying notes.*

# HCR Manor Care Stock Purchase and Retirement Savings 401(k) Plan

## Notes to Financial Statements

December 31, 2004

### 1. Plan Description

#### General

The HCR Manor Care Stock Purchase and Retirement Savings 401(k) Plan (the Plan) is for the benefit of eligible employees of Heartland Employment Services, Inc. (HES), which is a wholly owned subsidiary of Manor Care, Inc., and employees of affiliated companies which adopt the Plan with the consent of HES. Effective January 1, 2003, the Second Amended and Restated Manor Care, Inc. Retirement Savings and Investment Plan, an affiliated plan of Manor Care, Inc., was merged into the Plan. Effective January 1, 2004, Richards Healthcare 401(k) Plan, an affiliated plan of Manor Care, Inc., was merged into the Plan.

#### Contributions

The Plan allows eligible employees the opportunity to contribute up to 18% of their salaries on a pretax basis subject to certain limitations. Contributions may be divided at the participants' discretion among the various investment options offered by the Plan from 0% to 100% with no limit on the number of funds selected.

The employer contributes on behalf of each eligible participant an amount equal to fifty percent (50%) of the participant's pretax contributions, not to exceed three percent (3%) of the participant's annual compensation, as defined by the Plan. Employer matching contributions are initially invested in the Manor Care Stock Fund, and may be immediately redirected by the participant. Forfeitures are held by the trustee and reduce future employer contributions. The employer matching contribution is funded subsequent to year end.

Within certain limitations, a participant may also transfer into the Plan a rollover contribution or other assets from another qualified retirement program.

#### Eligibility and Vesting

Employees are eligible to participate in the Plan upon attaining age 21, completion of six consecutive months of service and five hundred hours of service. Participants are fully vested in their contributions and earnings thereon immediately. Participants vest in employer matching contributions and the earnings thereon under several different vesting schedules based upon hire date and other criteria as defined by the Plan.



HCR Manor Care Stock Purchase and  
Retirement Savings 401(k) Plan

Notes to Financial Statements (continued)

**1. Plan Description (continued)**

**Participant Accounts**

Each participant's account is credited with the participant's contribution and rollovers, and the employer's matching contribution, as well as an allocation of plan earnings (losses) and the unrealized appreciation (depreciation) of the Plan's investments. The benefit to which a participant is entitled is the benefit that can be provided from the vested value of the participant's account.

Dividends paid on the participant's shares in the Manor Care Stock Fund can be reinvested in additional shares of the Manor Care Stock Fund or paid in cash, based on the participant's election.

**Participant Loans**

The Plan permits participants to borrow up to 50% of their eligible account balance. The maximum loan is \$50,000 reduced by the participant's highest outstanding loan balance, if any, over the prior 12-month period. Participants may have only one loan outstanding at a time and must wait 90 days after paying off a loan before requesting another loan. Loans are repayable, with interest currently equal to the prime rate plus 1%, over a period not to exceed five years or ten years for the purchase of their primary residence. Loans are subject to a one-time administrative service fee at the time the loan is initiated.

Loans initiated prior to January 1, 2003 are subject to the conditions and limitations specified in the Plan at that time.

**Administrative Expenses**

The trustee fees and other administrative expenses are paid by the Plan sponsor, except for loan origination fees and nonemployee account fees that are paid by the respective plan participants. Effective July 1, 2004, nonemployee accounts, as defined by the Plan, are charged an administrative fee at the end of each calendar quarter.

HCR Manor Care Stock Purchase and  
Retirement Savings 401(k) Plan

Notes to Financial Statements (continued)

**1. Plan Description (continued)**

**Plan Termination**

While HES has not expressed an interest in terminating the Plan, HES is free to do so at any time. In the event of Plan termination, the Employee Benefits Committee shall allocate the assets of the Plan in the order of priority set forth under the Employee Retirement Income Security Act.

The above information is intended as a general description of the Plan's operating guidelines. Reference should be made to the Plan's Summary Plan Description for more specific provisions.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting.

**Investment Valuation and Income Recognition**

The assets of the Plan were held by the Trustee, Wachovia Bank, National Association at December 31, 2004, and the Bank of New York at December 31, 2003. The Plan's investments are valued at their respective quoted market values at year end. Interest income is recorded on the accrual basis. Dividend income is recorded when declared. Purchases and sales of securities are recorded on a trade-date basis. Amounts due from brokers are recorded as other receivables and amounts due to brokers are recorded as other liabilities.

**Use of Estimates**

The preparation of the financial statements in conformity with U.S. generally accepted accounting principle requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income, contributions, and withdrawals during the reporting period. Actual results could differ from those estimates.

HCR Manor Care Stock Purchase and  
Retirement Savings 401(k) Plan

Notes to Financial Statements (continued)

**3. Investments**

During 2004 and 2003, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in fair value as follows:

	<b>Years Ended December 31</b>	
	<b>2004</b>	<b>2003</b>
MFS Capital Opportunities Fund – A	\$ 4,474,894	\$ 6,981,013
Vanguard Wellington Fund	1,975,253	5,944,879
Harbor International Fund	1,751,937	2,455,607
Harbor Large Cap Value Fund	1,432,984	1,886,397
Harbor Capital Appreciation Fund	1,334,655	2,968,821
T. Rowe Price International Stock Fund	1,295,419	2,287,117
Manor Care, Inc. Common Stock	1,284,825	32,236,130
Vanguard Total Stock Market Index Fund	399,605	337,014
BNY Hamilton Equity Income Fund	55,389	46,602
Vanguard Explorer	49,674	–
Harbor Bond Fund	(13,762)	76,430
Harbor Trust Fund	–	15,576
	<u>\$ 14,040,873</u>	<u>\$ 55,235,586</u>

**4. Income Tax Status**

The Plan has received a determination from the Internal Revenue Service dated June 17, 2003, stating that the Plan is qualified under sections 401(a), 401(k) and 401(m) of the Internal Revenue Code (the Code) and, therefore, the related Trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

HCR Manor Care Stock Purchase and  
Retirement Savings 401(k) Plan

Notes to Financial Statements (continued)

**5. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

## Supplemental Schedule

HCR Manor Care Stock Purchase and  
Retirement Savings 401(k) Plan

EIN #34-1903270 Plan #004

Schedule H, Line 4i – Schedule of Assets  
(Held at End of Year)

December 31, 2004

Identity of Issue, Borrower, Lessor, or Similar Party	Rate of Interest	Current Value
Mutual funds:		
BNY Hamilton Money Market Premier Fund		\$ 58,143,704
Vanguard Wellington Fund		45,458,743
MFS Capital Opportunities Fund – A		40,993,863
Harbor Capital Appreciation Fund		16,672,857
Harbor Bond Fund		14,590,395
T. Rowe Price International Stock Fund		11,850,766
Harbor International Fund		13,450,264
Harbor Large Cap Value Fund		12,399,036
Vanguard Total Stock Market Index Fund		4,683,270
BNY Hamilton Equity Income Fund		901,443
Vanguard Explorer		506,938
		219,651,279
Corporate stock:		
*Manor Care, Inc.		70,158,805
Loans to participants:		
*Loan Fund, various maturity dates	5% - 10.5%	5,265,476
*Party in interest to the Plan.		

## Required Information

### 1. Financial Statements

- Report of Independent Registered Public Accounting Firm
- Statements of Net Assets Available for Benefits as of December 31, 2004 and 2003
- Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2004 and 2003
- Notes to Financial Statements
- Schedule of Assets Held at End of Year

The Plan's financial statements and schedule are prepared in accordance with the financial reporting requirements of ERISA.

### 2. Exhibits

S-K Item

601 No.

23 Consent of Independent Registered Public Accounting Firm

## Signatures

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

**HCR Manor Care Stock Purchase and Retirement  
Savings 401(k) Plan**  
(Name of Plan)

Date: June 24, 2005

By: Plan Administrator -  
Heartland Employment Services, Inc.  
(a wholly owned subsidiary of Manor Care, Inc.)  
Employee Benefits Committee

By: 

Steven D. Spencer  
Chairman

By: 

Ann Otley  
Secretary

**Exhibit Index**

Exhibit

23

Consent of Independent Registered Public Accounting Firm

manually signed page

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Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8, No. 333-102248) pertaining to the HCR Manor Care Stock Purchase and Retirement Savings 401(k) Plan of Manor Care, Inc. of our report dated June 24, 2005, with respect to the financial statements and schedule of the HCR Manor Care Stock Purchase and Retirement Savings 401(k) Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2004.

*Ernst + Young LLP*

Toledo, Ohio  
June 24, 2005