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



06040198

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, 2005

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, 2005 and 2004
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, 2005 and 2004

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Report of Independent Registered Public Accounting Firm

The Heartland Employment Services, LLC
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, 2005 and 2004, 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. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included 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, 2005 and 2004, 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, 2005, 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. This 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.

Ernst & Young LLP

May 26, 2006

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

Statements of Net Assets Available for Benefits

	December 31	
	2005	2004
Assets		
Cash	\$ 87,359	\$ 1,825,673
Investments:		
Manor Care, Inc. Common Stock	77,381,682	70,158,805
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 Large Cap Equity Fund	-	901,443
Vanguard Explorer Fund	-	506,938
Loan Fund	6,035,096	5,265,476
	83,504,137	296,901,233
Receivables:		
Employer contributions	7,376,704	6,932,678
Employee contributions	552,357	-
Due from brokers	253,783,160	118,431
Total assets	345,216,358	303,952,342
Liabilities		
Due to brokers	19,248,433	1,789,343
Other	72,683	154,948
Net assets available for benefits	\$ 325,895,242	\$ 302,008,051

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	
	2005	2004
Additions		
Employee contributions	\$ 26,660,097	\$ 23,785,444
Employer contributions	7,376,704	6,932,678
Rollover contributions	895,185	894,898
Interest and dividends	6,745,571	6,089,960
Net realized and unrealized appreciation in fair value of investments	<u>18,040,290</u>	<u>14,040,873</u>
	<u>59,717,847</u>	<u>51,743,853</u>
Deductions		
Benefit payments	35,531,523	29,663,343
Administrative fees	<u>299,133</u>	<u>91,432</u>
Net increase	23,887,191	21,989,078
Net transfer from affiliated plans	-	1,789,070
Net assets available for benefits:		
Beginning of year	<u>302,008,051</u>	<u>278,229,903</u>
End of year	<u>\$ 325,895,242</u>	<u>\$ 302,008,051</u>

See accompanying notes.

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

Notes to Financial Statements

December 31, 2005

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, LLC (HES), which is a wholly owned subsidiary of Manor Care, Inc., and employees of affiliated companies which adopted the Plan with the consent of HES. 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, and investment fund expenses that are allocated to all plan participants in the respective investment funds. 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, 2005 and 2004. Effective January 3, 2006, the assets of the Plan were transferred to Fidelity Management Trust Company. 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 receivables and amounts due to brokers are recorded as liabilities.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 2005 and 2004, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in fair value as follows:

	Years Ended December 31	
	2005	2004
Manor Care, Inc. Common Stock	\$ 9,004,886	\$ 1,284,825
Harbor Capital Appreciation Fund	2,330,701	1,334,655
Harbor International Fund	2,194,626	1,751,937
T. Rowe Price International Stock Fund	1,665,368	1,295,419
BNY Hamilton Money Market Premier Fund	1,595,171	-
Harbor Large Cap Value Fund	571,290	1,432,984
MFS Capital Opportunities Fund – A	488,571	4,474,894
Vanguard Wellington Fund	258,366	1,975,253
Vanguard Total Stock Market Index Fund	228,756	399,605
BNY Hamilton Large Cap Equity Fund	10,895	55,389
Vanguard Explorer Fund	(3,846)	49,674
Harbor Bond Fund	(304,494)	(13,762)
	\$ 18,040,290	\$ 14,040,873

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. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. 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, 2005

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Corporate stock: *Manor Care, Inc.	1,945,730 Shares	\$ 77,381,682
Loans to participants: *Loan Fund	5% – 10.5%, various maturity dates	6,035,096
*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, 2005 and 2004
- Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2005 and 2004
- 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 21, 2006

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

By: _____

Steven D. Spencer
Chairman

By: _____

Ann Otley
Secretary

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Exhibit

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Consent of Independent Registered Public Accounting Firm

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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 May 26, 2006, 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, 2005.

Ernst + Young LLP

Toledo, Ohio
June 21, 2006