Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
U.S. RENAL CARE, INC. PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2001

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

U.S. RENAL CARE, INC.

2400 DALLAS PARKWAY SUITE 350
PLANO, TX 75093

2b Employer Identification Number (EIN) 62-1826478

2c Sponsor's telephone number 214-736-2816

2d Business code (see instructions) 621492

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/20/2013	JAMES SHELTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
U.S. RENAL CARE, INC.

2400 DALLAS PARKWAY SUITE 350
PLANO, TX 75093

3b Administrator's EIN
62-1826478

3c Administrator's telephone number
214-736-2816

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1376
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1477
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	150
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1627
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1627
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	624
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	487
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
U.S. RENAL CARE, INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
U.S. RENAL CARE, INC.

D Employer Identification Number (EIN)
62-1826478

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CAPITAL RESEARCH & MANAGEMENT CO.

95-1411037

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAPITAL RESEARCH & MANAGEMENT CO.

95-1411037

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 52 60 62 25 37 49 72	RECORDKEEPER	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
U.S. RENAL CARE, INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
U.S. RENAL CARE, INC.

D Employer Identification Number (EIN)
62-1826478

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	108780	0
(2) Participant contributions	1b(2)	26639	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	421740	520958
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	336391	122432
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5648507	8389444
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	6542057	9032834
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	76668	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	76668	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6465389	9032834

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	505680	
(B) Participants	2a(1)(B)	1671256	
(C) Others (including rollovers)	2a(1)(C)	1101021	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3277957
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	9559	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9559
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	146701	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		146701
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-204412
c	Other income	2c		0
d	Total income. Add all **income** amounts in column (b) and enter total	2d		3229805
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	593725	
	(2) To insurance carriers for the provision of benefits	2e(2)	0	
	(3) Other	2e(3)	0	
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		593725
f	Corrective distributions (see instructions)	2f		0
g	Certain deemed distributions of participant loans (see instructions)	2g		68635
h	Interest expense	2h		0
i	Administrative expenses: **(1)** Professional fees	2i(1)	0	
	(2) Contract administrator fees	2i(2)	0	
	(3) Investment advisory and management fees	2i(3)	0	
	(4) Other	2i(4)	0	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		662360
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		2567445
l	Transfers of assets:			
	(1) To this plan	2l(1)		0
	(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WAGNER, EUBANK & NICHOLS, LLP **(2)** EIN: 75-2904993

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
U.S. RENAL CARE, INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
U.S. RENAL CARE, INC.

D Employer Identification Number (EIN)
62-1826478

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 20-3691658 62-1826478

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

U.S. RENAL CARE, INC. PROFIT SHARING PLAN

FINANCIAL STATEMENTS
December 31, 2011 and 2010
With
Independent Auditor's Report

WAGNER, EUBANK & NICHOLS, L.L.P.
Certified Public Accountants
The Berkshire at Preston Center
5950 Berkshire Lane, Suite 900
Dallas, Texas 75225
(214) 692-6800 Fax (214) 692-7844
www.wencpa.com

Independent Auditor's Report

The Board of Directors
U.S. Renal Care, Inc. Profit Sharing Plan

We were engaged to audit the accompanying statements of net assets available for benefits of U.S. Renal Care, Inc. Profit Sharing Plan ("Plan") as of December 31, 2011 and 2010 and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedules: Schedule H, Line 4(i) – schedule of assets (held at end of year) and Schedule H, Line 4(j) – schedule of reportable transactions as of December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Capital Bank and Trust Company ("CBTC") the trustee of the Plan's investment assets, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that CBTC holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from CBTC as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan Administrator by CBTC is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by CBTC, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Wagner, Eubank & Nichols, L.L.P.

Wagner, Eubank & Nichols, L.L.P.
February 8, 2013

U.S. RENAL CARE, INC. PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	2011	2010
Assets:		
Investments at fair value:		
Money market fund	$ 520,958	$ 421,741
Registered investment company shares	8,389,444	5,648,508
Total investments at fair value	8,910,402	6,070,249
Receivables:		
Participant contributions	51,718	26,639
Employer contributions	170,612	108,780
Notes receivable from participants	133,998	336,391
Total receivables	356,328	471,810
Total assets	9,266,730	6,542,059
Liabilities:		
Participants' distributions refundable	24,030	51,360
Net assets available for benefits	$ 9,242,700	$ 6,490,699

The accompanying notes are an integral part of these financial statements.

U.S. RENAL CARE, INC. PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2011

Additions (reductions) to net assets:	
Investment income (loss):	
Net depreciation in fair value of investments	$ (314,138)
Interest and dividends	146,701
Total investment loss	(167,437)
Interest on notes receivable from participants	9,939
Contributions:	
Participant	1,722,974
Employer	676,292
Rollovers	1,101,021
Total contributions	3,500,287
Total additions to net assets	3,342,789
Deductions from net assets:	
Distributions to participants	590,788
Increase in net assets available for benefits	2,752,001
Net assets available for benefits:	
Beginning of year	6,490,699
End of year	$ 9,242,700

The accompanying notes are an integral part of these financial statements.

U.S. RENAL CARE, INC. PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

1. Description of Plan

The following description of the U.S. Renal Care, Inc. Profit Sharing Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan, created effective January 1, 2001, is a defined contribution plan sponsored by U.S. Renal Care, Inc. ("Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"). The Plan covers all employees who are age eighteen or older. Effective January 1, 2011, the Company elected to add USRC Alliance, LLC as a related employer to the Plan.

Contributions - Each year, participants may elect to defer a portion of their pretax compensation subject to certain maximum limitations imposed by the Internal Revenue Code ("IRC"). The maximum contribution amount per individual was $16,500 for 2011. The Company may, at its sole discretion, make matching contributions to the Plan for any Plan year. Only participants who have made a contribution election for the Plan year, and who have completed 500 hours of service per quarter, shall be eligible to receive a matching contribution. The amount of the matching contribution for each eligible participant shall be fifty percent of the participant's elective deferral for the Plan year not to exceed six percent of the participant's compensation for the Plan year. The Company may make annual discretionary profit-sharing contributions in an amount to be determined at the Plan's year end by its Board of Directors. The Company made no such contributions for 2011.

Employees who are eligible to make elective deferrals under the Plan and who have attained age fifty before the close of the Plan year are eligible to make "catch-up" contributions in accordance with the IRC. The maximum "catch-up" contribution was $5,500 for 2011 and 2010.

Participant accounts - Each participant's account is credited with the participant's contribution and allocation of the Company's contribution and Plan earnings. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after five years of credited service. Effective January 1, 2011, the Plan elected to credit past service to participants previously employed by Dialysis Corporation of America for vesting purposes.

1. Description of Plan (continued)

Notes receivable from participants - Prior to January 1, 2011 participants were able to borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or fifty percent of their account balance. The loans are secured by the balance in the participant's account. Loans initiated prior to November 7, 2007 bear interest at a rate commensurate with local prevailing rates for such advances. Loans initiated after this date bear interest at the prime lending rate as published in the "Wall Street Journal". A loan is considered in default as of the last day of the calendar quarter following the calendar quarter when a due payment on the loan was not made. Currently, participant loan interest rates range from 3.20 percent to 8.20 percent with maturity dates extending to December 18, 2015. Principal and interest are paid ratably through periodic payroll deductions with the term not to exceed five years. Effective January 1, 2011, the Plan elected to no longer issue new notes receivable from participants.

Payment of benefits - On termination of service, a participant may receive a lump-sum amount equal to the vested value of their account or transfer an eligible rollover distribution to an eligible retirement plan. Effective January 1, 2011, the Plan elected to offer hardship distributions for participants.

Forfeited accounts - Forfeited, non-vested accounts are retained in the Plan and may be used by the Plan to pay administrative expenses or reduce the Company's matching contribution to the Plan. During 2011, no forfeited participant accounts were used to pay administrative expenses or reduce the Company's matching contribution. As of December 31, 2011 and 2010, forfeited participant accounts totaled $174,289 and $130,818, respectively.

2. Summary of Significant Accounting Policies

Basis of accounting - The financial statements of the Plan are maintained on the accrual basis of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates

Payment of benefits - Benefits are recorded when paid.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

2. Summary of Significant Accounting Policies (continued)

Investment valuation and income recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8, Fair Value Measurements, for further details. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Administration of Plan Assets

The Plan assets were held and managed by Capital Bank and Trust Company ("CBTC") for the years ended December 31, 2011 and 2010. CBTC invests cash, interest and dividend income as directed by the participants of the Plan.

4. Party-In-Interest Transactions

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Company, and certain others. As such, transactions conducted by CBTC qualify as party-in-interest transactions.

5. Tax Status

The Internal Revenue Service ("IRS") issued a letter dated March 31, 2008, stating the Plan is acceptable under Section 401 of the IRC. In accordance with Revenue Procedure 2005-16, the Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualifications. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the IRC.

6. Market Risks

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. 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 the amounts reported in the statements of net assets available for benefits.

7. Certified Information

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the information certified by CBTC except for comparing such information certified by CBTC to information included in the Plan's financial statements and supplemental schedules.

The following table presents the fair value of the Plan's investments that were certified by CBTC at December 31, 2011 and 2010 that represent more than five percent of the Plan's net assets:

	2011	2010
American Funds Washington Mutual Investors Fund	$ -	$ 721,218
American Funds The Investment Co. of America	-	598,782
American Funds The Growth Fund of America	1,377,973	1,192,502
American Funds The Income Fund of America	*	307,385
American Funds New Perspective Funds	-	1,127,770
American Funds The Bond Fund of America	-	482,321
American Funds Capital Income Builder	927,187	723,813
American Funds The Cash Mgt. Trust of America	-	421,741
American Funds 2035 Target	489,701	-
American Funds American Mutual Fund	896,663	-
Capital World Growth & Income	1,174,775	-
Fundamental Investors	787,985	-
Money Market Fund	520,958	-
Pimco Low Duration Fund	648,078	-
Other investments	2,087,082	494,717
Investments at fair value	$ 8,910,402	$ 6,070,249

* - Investment balance is less than five percent of the Plan's net assets and therefore included in other investments.

7. Certified Information (continued)

The following additional information as of December 31, 2011 and 2010 and for the year ended December 31, 2011, was also certified by CBTC as complete and accurate.

	2011	2010
Notes receivable from participants	$ 133,998	$ 336,391
Statement of changes in net assets avaiable for benefits:		
Net depreciation in fair value of investments	$ (314,138)	
Interest and dividends	146,701	
Interest from participant loans	9,939	

8. Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. The Plan's Level 1 assets include investments in money market funds and registered investment company shares.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active market; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. The Plan has no Level 2 assets.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The Plan has no Level 3 assets.

8. Fair Value Measurements (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. Common stocks, corporate bonds and U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value of shares held by the plan at year end. There have been no changes in the methodologies used at December 31, 2011 and 2010.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010.

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Registered investment company shares	$ 8,389,444	$ -	$ -	$ 8,389,444
Money market funds	520,958	-	-	520,958
Total assets at fair value	$ 8,910,402	$ -	$ -	$ 8,910,402

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Registered investment company shares	$ 5,648,508	$ -	$ -	$ 5,648,508
Money market funds	421,741	-	-	421,741
Total assets at fair value	$ 6,070,249	$ -	$ -	$ 6,070,249

9. Plan Termination

While it has expressed no intention to do so, the Company has the right to terminate the Plan. In the event of termination of the Plan, the participants become fully vested in their entire account and the net assets of the Plan will be distributed to the participants of the Plan in accordance with the provisions of ERISA.

10. Subsequent Events

Under DOL requirements, the Plan's 2011 Form 5500 must be filed by October 15, 2012. However, due to certain constraints, the 2011 Form 5500 was not filed until February 2013. This late filing could potentially result in fines or penalties.

Under IRC requirements, the Plan Sponsor is liable for an excise tax equal to ten percent of any excess contributions or excess aggregate contributions not corrected within 2 ½ months after the end of the Plan year. The Plan Sponsor failed to meet these requirements and was subjected to the excise tax.

Management has evaluated subsequent events through February 8, 2013, the date the financial statements were available to be issued.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 at December 31, 2011 and 2010.

	2011	2010
Net assets available for benefits per the financial statements	$ 9,242,700	$ 6,490,699
Current year contributions receivable	(222,330)	-
Current year participant contributions refundable	24,030	-
Unreconciled difference in notes receivable from participants	(11,566)	-
Unreconciled difference in other liabilities	-	(25,308)
Net assets available for benefits per Form 5500	$ 9,032,834	$ 6,465,391

Net increase in net assets available for benefits per the financial statements	$ 2,752,001
Current year contributions receivable	(222,330)
Current year participant contributions refundable	24,030
Net unreconciled difference	13,744
Net increase in net assets available for benefits per Form 5500	$ 2,567,445

SUPPLEMENTAL SCHEDULES

U.S. RENAL CARE, INC. PROFIT SHARING PLAN
SCHEDULE H 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN NUMBER: 001 EIN: 62-1826478
Year ended December 31, 2011

(a)	(b)	(c)	(d)	(e)
-	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	American Funds The Growth Fund of America	Registered Investment Co. Shares	**	$ 1,377,973
*	American Funds The Income Fund of America	Registered Investment Co. Shares	**	427,267
*	American Funds Capital Income Builder	Registered Investment Co. Shares	**	927,187
*	American Funds New World Fund	Registered Investment Co. Shares	**	167,761
*	American Funds 2010 Target	Registered Investment Co. Shares	**	15,418
*	American Funds 2015 Target	Registered Investment Co. Shares	**	176,577
*	American Funds 2020 Target	Registered Investment Co. Shares	**	364,825
*	American Funds 2025 Target	Registered Investment Co. Shares	**	204,113
*	American Funds 2030 Target	Registered Investment Co. Shares	**	234,510
*	American Funds 2035 Target	Registered Investment Co. Shares	**	489,701
*	American Funds 2040 Target	Registered Investment Co. Shares	**	205,602
*	American Funds 2045 Target	Registered Investment Co. Shares	**	114,474
*	American Funds 2050 Target	Registered Investment Co. Shares	**	27,393
*	American Funds 2055 Target	Registered Investment Co. Shares	**	33,825
*	American Funds American Mutual Fund	Registered Investment Co. Shares	**	896,663
*	Capital World Bond Fund	Registered Investment Co. Shares	**	8
*	Capital World Growth & Income	Registered Investment Co. Shares	**	1,174,775
*	Fundamental Investors	Registered Investment Co. Shares	**	787,985
*	Money Market Fund	Registered Investment Co. Shares	**	520,958
*	US Govt Securities Fund	Registered Investment Co. Shares	**	16,981
*	Davis New York Venture Fund	Registered Investment Co. Shares	**	1,179
*	Janus Balanced Fund	Registered Investment Co. Shares	**	23,079
*	Perkins Mid Cap Value Fund	Registered Investment Co. Shares	**	1,178
*	Pimco Low Duration Fund	Registered Investment Co. Shares	**	648,078
*	Royce Pennsylvania Mutual	Registered Investment Co. Shares	**	72,892
*	Notes receivable from participants	Interest rates 3.20% to 8.20%	$ -	133,998
				$ 9,044,400

* Indicates party-in-interest to the Plan.

** Indicates participant-directed investment.

U.S. RENAL CARE, INC. PROFIT SHARING PLAN
SCHEDULE H 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN NUMBER: 001 EIN: 62-1826478
FOR THE YEAR ENDED DECEMBER 31, 2011

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset including interest	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or loss
*	American Funds 2020 Target		$ 346,920			$ 342,708		$ 4,212
*	American Funds 2035 Target		$ 452,295			$ 445,306		$ 6,989
*	Bond Fund of America		$ 657,071			$ 658,640		$ (1,569)
*	Capital Income Builder		$ 907,292			$ 897,320		$ 9,972
*	Growth Fund of America		$ 1,374,146			$ 1,351,790		$ 22,356
*	Investment Company of America		$ 695,003			$ 681,436		$ 13,567
*	Income Fund of America		$ 414,780			$ 410,004		$ 4,776
*	The Cash Mgt Trust of America		$ 350,251			$ 350,251		$ -
*	New Perspective Fund		$ 1,193,306			$ 1,175,778		$ 17,528
*	Washington Mutual Investors Fund		$ 880,982			$ 862,386		$ 18,596
*	American Funds Growth Fund of America	$ 1,374,146						$ -
*	American Funds American Mutual Fund	$ 880,982						$ -
*	Capital World Growth & Income	$ 1,193,306						$ -
*	Fundamental Investors	$ 773,428						$ -
*	Capital Income Builder	$ 907,292						$ -
*	American Funds Income Fund of America	$ 414,780						$ -
*	Money Market Fund	$ 350,251						$ -
*	American Funds 2020 Target	$ 346,920						$ -
*	American Funds 2035 Target	$ 452,295						$ -
*	PIMCO Low Duration Fund	$ 657,327						$ -

* All purchases and sales occurred on the open market.

ASSETS HELD FOR INVESTMENT PURPOSES

U.S. Renal Care, Inc. Profit Sharing Plan
01-NOV-11 to 31-DEC-11

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RGACX			1,404,030.93	1,377,973.49
1RNWCX			176,019.58	167,760.89
1NYVRX			1,137.41	1,178.56
1JDPRX1			1,225.68	1,177.61
1RPMRX			76,556.79	72,891.57
1RMFCX			884,739.73	896,662.90
1RWICX			1,195,988.36	1,174,775.08
1RFNCX			791,626.42	787,984.96
1RIRCX			925,093.55	927,186.85
1RIDCX			421,957.53	427,266.57
1JDBRX1			22,870.69	23,078.52
1RCWCX			8.47	8.43
1RGVCX			17,129.53	16,981.39
1PLDRX			649,955.55	648,078.29
1RACXX			346,668.08	346,668.08
1RCATX			15,966.55	15,417.97
1RCJTX			181,273.69	176,576.69
1RCCTX			373,276.79	364,825.04
1RCDTX			208,803.27	204,113.43
1RCETX			239,471.15	234,509.81
1RCFTX			499,945.04	489,701.33
1RCKTX			209,787.88	205,601.84
1RCHTX			116,805.15	114,474.11
1RCITX			27,961.97	27,393.47
1RCMTX			34,863.73	33,825.20
			8,823,163.52	**8,736,112.08**
PARTICIPANT LOANS	VARIOUS	3.200-8.200	122,164.14	122,432.05
FORFEITURES			174,289.42	174,289.42

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 621826478

ASSETS HELD FOR INVESTMENT PURPOSES

U.S. Renal Care, Inc. Profit Sharing Plan
01-NOV-11 to 31-DEC-11

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1RGACX	American Funds Growth Fund of America R3	1RNWCX	American Funds New World Fund R3
1NYVRX	Davis New York Venture Fund - R	1JDPRX1	Perkins Mid Cap Value Fund R
1RPMRX	Royce Pennsylvania Mutual R	1RMFCX	American Funds American Mutual Fund R3
1RWICX	American Funds Capital World Gr & Inc R3	1RFNCX	American Funds Fundamental Investors R3
1RIRCX	American Funds Capital Income Builder R3	1RIDCX	American Funds Income Fund of America R3
1JDBRX1	Janus Balanced Fund R	1RCWCX	American Funds Capital World Bond Fd R3
1RGVCX	American Funds US Govt Securities Fd R3	1PLDRX	PIMCO Low Duration Fund - R
1RACXX	American Funds Money Market Fund R3	1RCATX	American Funds 2010 Target Date Fund R3
1RCJTX	American Funds 2015 Target Date Fund R3	1RCCTX	American Funds 2020 Target Date Fund R3
1RCDTX	American Funds 2025 Target Date Fund R3	1RCETX	American Funds 2030 Target Date Fund R3
1RCFTX	American Funds 2035 Target Date Fund R3	1RCKTX	American Funds 2040 Target Date Fund R3
1RCHTX	American Funds 2045 Target Date Fund R3	1RCITX	American Funds 2050 Target Date Fund R3
1RCMTX	American Funds 2055 Target Date Fund R3		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year