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The Associated Press

Kindred Healthcare, a provider of acute care hospital and inpatient rehabilitation services, says it has agreed to buy rival RehabCare Group for about \$900 million in cash and stock.

The combined company will have about \$6 billion in annual revenue and operate 118 long-term acute care hospitals, 226 nursing and rehabilitation centers and 121 inpatient rehabilitation hospitals.

Kindred Healthcare Inc. says it will pay about \$35 per share for RehabCare Group Inc., a 37.4 percent premium over Monday's closing price. It will pay \$26 in cash and 0.471 Kindred shares for each RehabCare share.

Kindred will also assume about \$400 million in RehabCare debt.

The companies expect the sale to close around June 30.

Kindred is based in Louisville, Ky., and RehabCare is based in St. Louis.

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