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KINDRED HEALTHCARE INC  
Form SC 13D/A  
September 12, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

KINDRED HEALTHCARE, INC.

-----  
(Name of Issuer)

Common Stock, par value \$0.25 per share

-----  
(Title of Class of Securities)

494580103

-----  
(CUSIP Number)

Stephen Feinberg  
299 Park Avenue  
22nd Floor  
New York, New York 10171  
(212) 421-2600

with a copy to:  
Robert G. Minion, Esq.  
Lowenstein Sandler PC  
65 Livingston Avenue  
Roseland, New Jersey 07068  
(973) 597-2424

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 10, 2003

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Cusip No. 494580103

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1) Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

Stephen Feinberg

2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) Not  
(b) Applicable

3) SEC Use Only

4) Source of Funds (See Instructions): WC

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): Not Applicable

6) Citizenship or Place of Organization: United States

Number of 7) Sole Voting Power: \*

Shares Beneficially 8) Shared Voting Power: \*

Owned by Each Reporting 9) Sole Dispositive Power: \*

Person With 10) Shared Dispositive Power: \*

11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,622,721\*

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): Not Applicable

13) Percent of Class Represented by Amount in Row (11): 9.1%\*

14) Type of Reporting Person (See Instructions): IA, IN

\* Cerberus Partners, L.P., a Delaware limited partnership ("Cerberus"), is the holder of 20,225 shares of the common stock, par value \$0.25 per share (the "Shares"), of Kindred Healthcare, Inc. (the "Company"), Cerberus Institutional Partners, L.P., a Delaware limited partnership ("Institutional"), is the holder of 294,384 Shares, Cerberus International, Ltd., a corporation organized under the laws of the Bahamas ("International"), is the holder of 873,486 Shares and various other private investment funds (the "Funds") own in the aggregate 434,626 Shares. Stephen Feinberg possesses sole power to vote and direct the disposition of all securities of the Company owned by each of Cerberus, Institutional, International and the Funds. Thus, for the purposes of Reg. Section 240.13d-3, Stephen Feinberg is deemed to beneficially own 1,622,721 Shares, or 9.1% of those deemed issued and outstanding. See Item 5 of this Amendment No. 5 to Schedule 13D for further information.

Item 2. Identity and Background.  
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The person filing this statement is Stephen Feinberg, whose business address is 299 Park Avenue, 22nd Floor, New York, New York 10171. Mr. Feinberg serves as the managing member of Cerberus Associates, L.L.C., the general partner of Cerberus Partners, L.P., a Delaware limited partnership ("Cerberus"), and the investment manager for Cerberus Institutional, L.P., a Delaware limited partnership ("Institutional"), Cerberus International, Ltd., a corporation organized under the laws of the Bahamas ("International"), and various other private investment funds (the "Funds"). Cerberus, Institutional, International and the Funds are engaged in the investment in personal property of all kinds, including but not limited to capital stock, depository receipts, investment companies, mutual funds, subscriptions, warrants, bonds, notes, debentures, options and other securities of whatever kind and nature. Mr. Feinberg also provides investment management and other services for various other third parties.

Mr. Feinberg has never been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), nor has he been a party to any civil proceeding commenced before a judicial or administrative body of competent jurisdiction as a result of which he was or is now subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mr. Feinberg is a citizen of the United States.

Item 5. Interest in Securities of the Issuer.  
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Based upon the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2003, as of July 31, 2003 there were 17,862,454 Shares issued and outstanding. As of September 10, 2003, Cerberus is the holder of 20,225 Shares, Institutional is the holder of 294,384 Shares, International is the holder of 873,486 Shares and the Funds in the aggregate hold 434,626 Shares. Mr. Feinberg possesses sole power to vote and direct the disposition of all securities of the Company owned by each of Cerberus, Institutional, International and the Funds. Thus, for the purposes of Reg. Section 240.13d-3, Stephen Feinberg is deemed to beneficially own 1,622,721 Shares, or 9.1% of those deemed issued and outstanding.

The following table details the transactions for the sixty days prior to September 10, 2003, in Shares, or securities convertible into, exercisable for or exchangeable for Shares, by Mr. Feinberg or any other person or entity controlled by him or any person or entity for which he possesses voting or investment control over the securities thereof (each of which were effected in an ordinary brokerage transaction):

I. Cerberus  
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(Purchases)

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NONE

(Sales)

Date ----	Quantity -----	Price -----
August 18, 2003	1,300	\$29.16
September 9, 2003	900	\$31.79
September 10, 2003	1,850	\$31.69

II. Institutional  
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(Purchases)

NONE

(Sales)

Date ----	Quantity -----	Price -----
August 18, 2003	17,900	\$29.16
September 9, 2003	13,000	\$31.79
September 10, 2003	27,600	\$31.69

III. International  
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(Purchases)

NONE

(Sales)

Date ----	Quantity -----	Price -----
August 18, 2003	54,000	\$29.16
September 9, 2003	39,000	\$31.79
September 10, 2003	80,250	\$31.69

IV. The Funds  
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(Purchases)

NONE

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(Sales)		
Date ----	Quantity -----	Price -----
August 18, 2003	26,800	\$29.16
September 9, 2003	19,200	\$31.79
September 10, 2003	39,300	\$31.69

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 11, 2003

/s/ Stephen Feinberg

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Stephen Feinberg, in his capacity as the managing member of Cerberus Associates, L.L.C., the general partner of Cerberus Partners, L.P., and the investment manager for Cerberus Institutional Partners, L.P., Cerberus International, Ltd. and the Funds

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).