

ODYSSEY HEALTHCARE, INC.

FINANCIAL CODE OF ETHICS

March 25, 2004

This Financial Code of Ethics (this “**Financial Code**”) of Odyssey HealthCare, Inc. (the “**Company**”) contains the ethical principles by which the chief executive officer, chief financial officer, principal accounting officer, controller and other senior financial officers or persons performing similar functions (the “**Financial Officers**”) are expected to conduct themselves when carrying out their duties and responsibilities. Financial Officers must also comply with the Company’s Corporate Code of Business Conduct and Ethics.

Ethical Principles

In carrying out his or her duties to and responsibilities for the Company, each Financial Officer should:

- act ethically with honesty and integrity, including the ethical handling of any actual or apparent conflicts of interest between personal and professional relationships;
- avoid conflicts of interest by:
 - disclosing to the Audit Committee of the Board of Directors (the “**Audit Committee**”) any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and
 - complying with the procedures, limitations, additional disclosure and reporting obligations, and other requirements that the Audit Committee, or any executive officer senior to that Financial Officer may establish to mitigate or eliminate the conflict of interest or its effects on the Company;
- provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission (the “**SEC**”) and in other public communications that the Company makes;
- promptly bring to the attention of the Disclosure Committee any material information of which he or she becomes aware that affects the disclosures made by the Company in its public filings with the SEC and assist the Disclosure Committee in fulfilling its responsibilities as specified in the Disclosure Committee Charter;
- promptly bring to the attention of the Disclosure Committee and the Audit Committee any information he or she has concerning:

- deficiencies in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and
- any fraud involving management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls;
- comply with applicable laws, rules and regulations of national, state, provincial and local governments and private and public regulatory agencies having jurisdiction over the Company and promptly bring to the attention of the Audit Committee any information he or she has concerning evidence of a material violation of any laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of any violation of the Company's Corporate Code of Business Conduct and Ethics;
- act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Company to be subordinated to other interests;
- promote honest and ethical behavior by others in the work environment;
- respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose such information. Such confidential information must not be used for the personal advantage of any Financial Officer or parties related to such Financial Officer; and
- responsibly use and maintain all assets and resources employed or entrusted to such Financial Officer.

Waivers

Consents obtained pursuant to this Financial Code, or waivers of any provision of this Financial Code, shall be made only by the Board of Directors. Persons seeking a waiver should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interest of the Company, and be willing to comply with any procedures that may be required to protect the Company in connection with a waiver. If a waiver of this Financial Code is granted for any Financial Officer, appropriate disclosure will be made promptly in accordance with legal requirements and stock exchange regulations.

Compliance Procedures

Enforcement of sound ethical standards is the responsibility of every officer and employee of the Company. Violations and reasonable suspicions of violations of this Financial Code should be reported promptly to the Audit Committee. The reporting person should make

full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries, or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to the reporting person. If the situation so requires, the reporting person may report anonymously. The Company does not permit retaliation of any kind for good faith reports of possible ethical violations. Persons making a report knowing it is false or willfully disregarding its truth or accuracy, or engaging in any other bad faith use of the reporting system, are in violation of the Company's Corporate Code of Business Conduct and Ethics.

Each director, executive officer and Financial Officer of the Company shall be provided with a copy of this Financial Code. This Financial Code may also be provided to any other employee as any Financial Officer deems appropriate. Each Financial Officer shall sign a written affirmation acknowledging that the Financial Officer has received, read and understood this Financial Code. The affirmation may be separate from or included within another affirmation or acknowledgment relating to codes of conduct and ethics, employee manuals, handbooks, or other materials supplied to Financial Officers. Any Financial Officer, director, executive officer or other employee to whom this Financial Code has been provided may be required, from time to time, to sign a written affirmation stating that the person (1) has received and read this Financial Code and understands its contents, (2) has not violated this Financial Code, and (3) has no knowledge of any violation of this Financial Code that has not been communicated previously to the Audit Committee.

Violations

Each person is accountable for his or her compliance with this Financial Code. Violations of this Financial Code may result in disciplinary action against the violator. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Financial Code, and include, among other disciplinary measures, dismissal from employment when deemed appropriate. Each case will be judged by the Audit Committee on its own merits considering, among other things, the duties of the person, the nature and severity of the violation and the circumstances surrounding the violation.

Amendment

Any amendment to this Financial Code shall be made only by the Board of Directors or the Nominating & Governance Committee of the Board of Directors. If an amendment to this Financial Code is made, appropriate disclosure will be made within four business days after such amendment has been made in accordance with applicable legal requirements and stock exchange regulations.