

DAVITA INC.
Form 11-K
June 22, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commissions file number 1-14106

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

DaVita Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

DaVita Inc.
2000 16th Street
Denver, Colorado 80202

DAVITA RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2017 and 2016

(With Report of Independent Registered Public Accounting Firm Thereon)

DAVITA RETIREMENT SAVINGS PLAN

Table of Contents

Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12
Signatures	13
Consent of KPMG LLP, Independent Registered Public Accounting Firm - Exhibit 23.1	

Report of Independent Registered Public Accounting Firm

To the Plan Participants and Plan Administrative Committee

DaVita Retirement Savings Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the DaVita Retirement Savings Plan (the Plan) as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the years then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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 are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplemental Information

The supplemental information in the accompanying schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ KPMG LLP

We have served as the Plan's auditor since 2001.

Seattle, Washington

June 22, 2018

DAVITA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits
 December 31, 2017 and 2016
 (dollars in thousands)

	2017	2016
Assets:		
Cash and cash equivalents	\$ 92	\$ 111
Participant directed investments at fair value	1,580,204	1,248,829
Receivables:		
Notes receivable from participants	72,294	58,497
Participant contributions	8,555	6,798
Net assets available for benefits	1,661,145	1,314,235

See accompanying notes to financial statements.

DAVITA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2017 and 2016
 (dollars in thousands)

	2017	2016
Investment income:		
Interest on investments	\$1,616	\$1,555
Dividends	12,293	39,112
Net appreciation in fair value of investments	217,033	37,861
Total net investment income	230,942	78,528
Participant note receivable interest	2,739	2,128
Contributions:		
Participant	206,271	180,654
Rollovers	15,951	13,438
Total additions	455,903	274,748
Benefit payments	(127,030)	(106,292)
Administration expenses	(3,981)	(2,217)
Net increase before transfer of assets	324,892	166,239
Transfer of assets from Renal Ventures 401(k) Plan	22,018	—
Net assets available for benefits at beginning of year	1,314,235	1,147,996
Net assets available for benefits at end of year	\$1,661,145	\$1,314,235

See accompanying notes to financial statements.

DAVITA RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

December 31, 2017 and 2016

(dollars in thousands)

(1) Description of Plan

The following description of the DaVita Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan for a more complete description of the Plan's provisions. All capitalized terms used herein that are not defined, shall have the meaning given to them in the Plan.

(a) General

The Plan was established as a defined contribution plan for the benefit of employees of DaVita Inc. (the Company). Employees become eligible to participate immediately following the date of hire and attaining the age of 18. The Plan does not cover certain classes of individuals such as leased employees, independent contractors, nonresident aliens, residents of the Commonwealth of Puerto Rico, employees covered under a collective bargaining agreement and employees of DaVita Medical Holdings, LLC, a wholly-owned subsidiary of the Company, and any of its subsidiaries. The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986 (the Code), as amended and restated, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Transfer of Assets

Effective June 1, 2017, the participants of the Renal Ventures Management, LLC 401(k) Plan (Renal Ventures 401(k) Plan) became eligible to participate in the DaVita Retirement Savings Plan as a result of the Company acquiring all of the outstanding stock of Renal Ventures Management, LLC on May 1, 2017. In the second quarter of 2017, Renal Ventures 401(k) Plan total assets of \$22,018 were transferred into the Plan.

Auto Enrollment

Effective May 1, 2017, all new employees of the Company, except employees from plans transferred into the Plan, are automatically enrolled in the Plan at a pre-tax deferral rate of six percent upon meeting the eligibility requirements as described above. Prior to May 1, 2017, new employees of the Company were automatically enrolled in the Plan at a pre-tax deferral rate of five percent upon meeting the eligibility requirements as described above.

Automatic Increase Contributions

New employees of the Company become part of the Automatic Increase Contributions Program. Participants who are deferring at least one percent but no more than nine percent of Compensation per pay period will see their deferral rate increase annually by one percent each January 1st until their deferral rate reaches 10%. All eligible participants receive a notice of the right to opt out of Automatic Increase Contributions before such increased contributions are made. If the Participant does not make an affirmative election on or before the deadline, the Participant's deferral percentage in effect as of December 31 of the prior Plan Year shall be increased by one percent.

Investment Options

Effective April 1, 2017, the registered investment company fund options in the Plan moved to a lower-cost share class, as outlined below. Funds not listed below remain unchanged. A new Target Retirement Fund was also added for 2060. The funds' investment type, objective and degree of risk remained unchanged.

DAVITA RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

December 31, 2017 and 2016

(dollars in thousands)

2016 Plan Options

T. Rowe Price High Yield Fund
 Artisan Mid Cap Value Fund
 RS Partners Fund
 Voya Small Cap Opportunities Fund
 T. Rowe Price Retirement Balanced Fund
 T. Rowe Price Retirement 2005 Fund
 T. Rowe Price Retirement 2010 Fund
 T. Rowe Price Retirement 2015 Fund
 T. Rowe Price Retirement 2020 Fund
 T. Rowe Price Retirement 2025 Fund
 T. Rowe Price Retirement 2030 Fund
 T. Rowe Price Retirement 2035 Fund
 T. Rowe Price Retirement 2040 Fund
 T. Rowe Price Retirement 2045 Fund
 T. Rowe Price Retirement 2050 Fund
 T. Rowe Price Retirement 2055 Fund

2017 Plan Options

MetWest Total Return Bond Fund
 Vanguard Extended Market Index Institutional Fund
 Vanguard Extended Market Index Institutional Fund
 Voya Small Cap Growth Trust Fund
 Mapped to retirement year funds below based on participant date of birth
 T. Rowe Price Retirement 2005 Trust (Class B)
 T. Rowe Price Retirement 2010 Trust (Class B)
 T. Rowe Price Retirement 2015 Trust (Class B)
 T. Rowe Price Retirement 2020 Trust (Class B)
 T. Rowe Price Retirement 2025 Trust (Class B)
 T. Rowe Price Retirement 2030 Trust (Class B)
 T. Rowe Price Retirement 2035 Trust (Class B)
 T. Rowe Price Retirement 2040 Trust (Class B)
 T. Rowe Price Retirement 2045 Trust (Class B)
 T. Rowe Price Retirement 2050 Trust (Class B)
 T. Rowe Price Retirement 2055 Trust (Class B)
 T. Rowe Price Retirement 2060 Trust (Class B)

(b) Contributions

Participants may elect to contribute a maximum percentage of 75% of their eligible compensation into any one of the investment options offered by the Plan, subject to the legal limit allowed by the Internal Revenue Service (IRS) regulations. Participants may elect to contribute eligible compensation on a pre-tax basis, an after-tax (Roth) basis or a combination of both. Participants may change their election prospectively at any time.

Participants may direct their investments into the Company Common Stock Fund, certain registered investment company funds and a common commingled trust fund as allowed under the Plan. The contributions of participants who do not make elected investment options are automatically invested into various T. Rowe Price Retirement Funds, depending upon the age of the participants. Participants cannot direct more than 20% of their contributions into the Company Common Stock Fund.

Participants may elect to change their contribution percentage at any time and may change their investment elections or transfer amounts between funds daily, subject to applicable restrictions set forth in the Company's Insider Trading Policy if such elections or transfers involve the Company's Common Stock Fund. Participants who have attained the age of 50 before the close of the Plan Year are also eligible to make catch-up contributions in accordance with, and subject to, the legal limitations of the Code.

The Company may elect to make discretionary contributions to the Plan as long as the total contributions (including participants' 401(k) contributions) do not exceed the maximum allowable deduction to the Company under the Code. There were no Company discretionary contributions made to the Plan during the 2017 and 2016 Plan Years.

DAVITA RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

December 31, 2017 and 2016

(dollars in thousands)

Participants may transfer rollover contributions from other qualified plans into their Plan account subject to provision under the Plan. Rollovers must be made in cash within the time limit specified by the IRS.

(c) Participant Accounts

The Plan recordkeeper maintains an account for each participant's contributions, allocations of Company contributions if any, rollover contributions, investment earnings and losses and Plan expenses. Company discretionary contributions, if any, are allocated to participants who (i) are not considered highly compensated employees for the year, (ii) have elected to make contributions during the year, (iii) have completed 1,000 hours of service during the year unless employment is terminated on or after normal retirement age or due to death or disability, and (iv) who are employed by the Company on the last day of the year. Investment earnings and losses and Plan expenses are allocated to each account in the proportion that the account bears to the total of all participants' accounts. Participants' accounts are valued on a daily basis based on the quoted market prices as reported by the investment funds, or the quoted market prices of the underlying securities.

(d) Vesting

Participants in the Plan will always be 100% vested in their section 401(k) contributions, and their rollover contributions and earnings thereon. Certain employer contributions from plans transferred into the Plan, with the exception of Renal Ventures 401(k) Plan, vest over a five year period. Employees become fully vested upon death or disability as defined in the Plan. Employer contributions in the Renal Ventures 401(k) Plan were 100% vested prior to transfer into the Plan on June 1, 2017.

(e) Benefit Payments

Distributions from the Plan will be paid in the form of cash or if a participant's vested balance includes the Company Common Stock Fund, they may elect to receive a distribution of those shares. Participants may receive distributions either upon termination of service, by obtaining age 59½, incurring a financial hardship, withdrawing their rollover and after tax contributions or upon termination of the Plan. Rollover and after tax contributions may be withdrawn at any time. Employee deferral contributions may not be distributed unless the participant has attained age 59½, incurs a financial hardship, terminates service or upon termination of the Plan. However, unless the participant elects otherwise, distributions in cash will begin no later than sixty days after the close of the Plan Year, in which the latest following event occurs: a participant reaches normal retirement age, obtains ten years of participation in the Plan or terminates employment. Distributions are also required to begin by April of the calendar year following the calendar year in which the participant attains age 70½. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Terminated participants with vested balances greater than \$1 and less than \$5 will have their account transferred to another qualified account unless they elect to have a rollover or lump sum payment. For termination of service with vested benefits of \$1 or less, a participant may automatically receive the vested interest in his or her account in a lump sum distribution unless a rollover is elected.

Distributions for financial hardship can only be made both on account of an immediate and heavy financial need, and be necessary to satisfy that need. Participants are required to obtain Plan loans described below, before requesting a hardship distribution except if the funds are to be used as a down payment on a principal residence. Only the participant's tax deferred contributions, Roth contributions, vested matching contributions and rollover contributions may be distributed. Earnings and Company discretionary contributions are not

DAVITA RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

December 31, 2017 and 2016

(dollars in thousands)

eligible for distribution. Participant's contributions will be suspended for at least six months after the receipt of a hardship distribution.

In the event of death of a participant, the participant's vested account balance will be distributed to the participant's beneficiary as soon as reasonably practicable.

(f) Notes Receivable From Participants

The Plan permits participants to borrow a minimum of \$1 from their participant accounts. Subject to certain IRS regulations and Plan limits, such notes receivable cannot exceed the lesser of 50% of the value of the participant's vested account, or \$50 reduced for any prior note receivable outstanding.

The note receivable must be repaid generally within 5 years or within 10 years when the proceeds are used to purchase a principal residence of the participant and bears interest at prime as stated in the Wall Street Journal on the last day of the month preceding the month in which the note receivable is made plus 1%. The interest rates on outstanding notes receivable ranged from 3.25% to 10.50% at December 31, 2017, with maturities through December 2038, which includes loans transferred in from other plans, primarily related to mortgage loans. Notes receivable are secured by the vested portion of a participant's account balance.

(g) Plan Termination

Although it has not expressed the intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions under ERISA. If the Plan is terminated, each participant's account balance will be fully vested and distributed in a timely manner.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with U.S. generally accepted accounting principles.

(b) Income Recognition and Net Investment Income

Purchases and sales of securities are recorded on a trade date basis. Interest income is accrued when earned. Dividends are recorded on the ex dividend date. The change in fair value of assets from one period to the next and realized gains and losses are recorded as net appreciation (depreciation) in fair value of investments.

(c) Investments

The Plan's investments at December 31, 2017 and 2016 at fair value include the value of assets including any accrued income. Investments in shares of registered investment company funds are reported at fair value based on quoted market prices (the net asset values) as reported by each investment fund. The fair values of the common and commingled trust funds are calculated as discussed below. The Company Common Stock Fund is valued at fair value based on its year end unit closing price from the New York Stock Exchange (comprised of year end market price of underlying stock plus uninvested cash position).

The T. Rowe Price Stable Value Fund B (Stable Value Fund) is a common commingled trust (CCT) fund investing primarily in guaranteed investment contracts (GICs), synthetic GICs and US government securities.

DAVITA RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

December 31, 2017 and 2016

(dollars in thousands)

The Stable Value Fund is measured at fair value based upon the price at which participants are able to transact on a daily basis under the terms of the Plan.

The Plan provides for various investment fund options, which in turn invest in a combination of stocks, bonds and other investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the high level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(d) Receivables – Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid outstanding principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis.

(e) Receivables – Participant Contributions

Receivables from participant contributions are stated at net realizable value, and represent deferrals of employees' compensation that have not yet been contributed to the Plan.

(f) Benefit Payments

Benefits are recorded when paid.

(g) Administrative Expenses and Investment Management Fees

All operational administrative costs of the Plan are deducted from participants' account balances except certain transaction costs associated with the recordkeeping of the Company Common Stock Fund, which are borne by the Company. Administrative costs include trustee fees, recordkeeping, participant reporting costs, brokerage fees, participant note receivable costs, accounting and legal fees, commissions and transactions charges. Investment management fees are paid by each respective investment fund and are deducted in arriving at each fund's overall net asset value. For the years ended December 31, 2017 and 2016, administration fees paid by the Plan were \$3,981 and \$2,217, respectively.

(h) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's management (Plan Management), which consists of both the Plan Administrator and the Plan Administrative Committee, to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(3) Related Party and Party in Interest Transactions

Voya Financial is the Trustee and recordkeeper for the Plan. Each fund within the Plan has its own investment manager. The transfer of assets, as well as the recordkeeping functions of the Plan qualify as party-in-interest transactions. Additionally, the Company provided personnel and administrative functions for the Plan at no charge to the Plan. The Plan also holds shares of the Company's Common Stock, which qualifies as a party-in-interest transaction. State Street Corporation is the custodian of the shares held in the DaVita Inc. Company Stock Fund.

DAVITA RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

December 31, 2017 and 2016

(dollars in thousands)

(4) Tax Status

The Plan received a favorable determination letter from the IRS dated June 21, 2016, stating that the Plan qualifies under Section 401(a) of the Code. The Plan has subsequently been amended. Plan Management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of Section 401(a) of the Code, and as a result, is exempt from federal income taxes under Section 501(a) of the Code. Employees who participate in the Plan are subject to federal income tax on distributions from the Plan in accordance with the provisions of Section 402 of the Code.

U.S. generally accepted accounting principles require Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2014. Plan Year 2014 Form 5500 was previously reviewed by the IRS with no changes needed at the completion of the audit.

(5) Forfeitures

At December 31, 2017 and 2016, forfeited non-vested accounts totaled \$85 and \$95, respectively. These accounts may be used to reduce future employer contributions or pay Plan expenses. During 2017 and 2016, forfeitures of \$58 and \$62, respectively, were used to pay administrative expenses.

(6) Fair Value Measurements

The Plan measures the fair value of its assets based upon certain valuation techniques that include observable or unobservable inputs and assumptions that market participants would use in pricing these assets under a fair value hierarchy. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The following table summarizes the Plan's assets measured at fair value on a recurring basis as of December 31, 2017:

	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in Registered Investment Company Funds	\$482,127	\$482,127	\$ —	\$ —
Investments in Common Commingled Trust Funds	1,058,692	974,248	84,444	—
DaVita Inc. Common Stock Fund	39,385	39,385	—	—
Total participant directed investments at fair value	\$1,580,204	\$1,495,760	\$ 84,444	\$ —

DAVITA RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

December 31, 2017 and 2016

(dollars in thousands)

The following table summarizes the Plan's assets measured at fair value on a recurring basis as of December 31, 2016:

	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments in Registered Investment Company Funds	\$ 1,120,293	\$ 1,120,293	\$ —	\$ —
Investments in Common Commingled Trust Funds	86,010	—	86,010	—
DaVita Inc. Common Stock Fund	42,526	42,526	—	—
Total participant directed investments at fair value	\$ 1,248,829	\$ 1,162,819	\$ 86,010	\$ —

The investments in registered investment company funds are recorded at fair value based upon quoted market prices as reported by each investment fund.

Investments in common commingled trust funds are recorded at fair value using the price at which participants are able to transact under the terms of the Plan as measured and available for redemption on a daily basis by the common commingled trust fund managers to meet benefit payments and other participant initiated withdrawals. The Plan is required to provide 12 months' advance written notice to the trustee prior to redemption of trust units upon withdrawal from the fund. There are no restrictions related to the redemption notice period and there were no unfunded commitments at December 31, 2017. See (2)(c) under Summary of Significant Accounting Policies for further discussions.

DaVita Inc. Common Stock Fund is recorded at fair value based upon quoted market prices as reported by the New York Stock Exchange. See (2)(c) under Summary of Significant Accounting Policies for further discussion.

The methods used for determining fair value may not be reflective of the actual values that will be received upon settlement of the securities due to fluctuations in the market. However, the Plan Management believes the methods used to measure the fair value of its assets are appropriate and are based upon relevant market factors such as quoted prices or observable market inputs. The use of different methods or assumptions could result in a different fair value measurement at the reporting date.

DAVITA RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

December 31, 2017 and 2016

(dollars in thousands)

(7) Reconciliation of Plan Financial Statements to the Form 5500

The following is a reconciliation of the financial statements to the Form 5500 at December 31, 2017 and 2016:

	2017	2016
Net income:		
Net increase before transfer of assets per financial statements	\$324,892	\$166,239
Deemed distributions	(1,333)	(887)
Net income per form 5500	\$323,559	\$165,352
Net assets available for benefits:		
Net assets available for benefits per financial statements	\$1,661,145	\$1,314,235
Deemed distributions	(2,220)	(887)
Net assets available for benefits per form 5500	\$1,658,925	\$1,313,348

(8) Subsequent Events

Subsequent events have been evaluated through the date the financial statements were issued and include all necessary disclosures.

Effective January 1, 2018 the Company amended and restated the Plan. The amended and restated Plan implemented a 401(k) matching program under which the Company will make discretionary matching contributions equal to 50% of an employee's contributions up to 6% of the employee's salary, subject to certain limitations. The matching contributions will be subject to certain eligibility, vesting and allocation conditions.

DAVITA RETIREMENT SAVINGS PLAN

Schedule I

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2017

(dollars in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
Common Commingled Trust Funds:		
T. Rowe Price	T. Rowe Price Stable Value Fund (Class B)	\$84,444
*Voya	Voya Small Cap Growth Trust Fund	12,029
T. Rowe Price	T. Rowe Price Retirement 2005 Trust (Class B)	3,434
T. Rowe Price	T. Rowe Price Retirement 2010 Trust (Class B)	9,231
T. Rowe Price	T. Rowe Price Retirement 2015 Trust (Class B)	43,419
T. Rowe Price	T. Rowe Price Retirement 2020 Trust (Class B)	132,060
T. Rowe Price	T. Rowe Price Retirement 2025 Trust (Class B)	143,663
T. Rowe Price	T. Rowe Price Retirement 2030 Trust (Class B)	148,648
T. Rowe Price	T. Rowe Price Retirement 2035 Trust (Class B)	161,078
T. Rowe Price	T. Rowe Price Retirement 2040 Trust (Class B)	130,756
T. Rowe Price	T. Rowe Price Retirement 2045 Trust (Class B)	89,132
T. Rowe Price	T. Rowe Price Retirement 2050 Trust (Class B)	63,697
T. Rowe Price	T. Rowe Price Retirement 2055 Trust (Class B)	36,244
T. Rowe Price	T. Rowe Price Retirement 2060 Trust (Class B)	857
Registered Investment Company Funds:		
MetWest	MetWest Total Return Bond Fund	17,667
Vanguard	Vanguard Total Bond Market Index Fund	84,082
Vanguard	Vanguard Institutional Index Fund	137,194
T. Rowe Price	T. Rowe Price Institutional Large-Cap Growth Fund	33,783
Vanguard	Vanguard Extended Market Index Institutional Fund	75,975
Dodge and Cox	Dodge & Cox Stock Fund	14,503
American Funds	American Funds EuroPacific Growth Fund	13,406
Vanguard	Vanguard Total International Stock Index Fund	105,517
Common Stock:		
*DaVita Inc.	DaVita Inc. Common Stock Fund	39,385
*Participant loans	3.25% - 10.50% maturing through December 2038	72,294
	Total	\$1,652,498

* Represents a party-in-interest

See accompanying report of independent registered public accounting firm.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DAVITA

RETIREMENT SAVINGS PLAN

By: /s/ Cynthia Baxter

Cynthia Baxter

Designated Representative of the Plan Administrator

Date: June 22, 2018

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Plan Administrative Committee
DaVita Retirement Savings Plan:

We consent to the incorporation by reference in the registration statement (No. 333-158220) on Form S-8 of DaVita Inc. of our report dated June 22, 2018, with respect to the statements of net assets available for benefits of the DaVita Retirement Savings Plan as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2017, which report appears in the December 31, 2017 annual report on Form 11-K of the DaVita Retirement Savings Plan.

/s/ KPMG LLP

Seattle, Washington

June 22, 2018