

MATRIA HEALTHCARE INC

Form 4

February 26, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PETIT PARKER H

2. Issuer Name and Ticker or Trading Symbol
MATRIA HEALTHCARE INC
[MATR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1850 PARKWAY PLACE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

MARIETTA, GA 30067

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock <u>(1)</u>	02/22/2007		P		33,800	A	\$ 0 880,306	D
Common Stock <u>(2)</u>	08/08/1988		J		0	A	\$ 0 3,750	I Petit Grantor Trust
Common Stock <u>(2)</u>	08/08/1988		J		0	A	\$ 0 73,832	I Limited Partnership
Common Stock <u>(2)</u>	08/08/1988		J		0	A	\$ 0 6,720	I By Spouse
Common Stock <u>(2)</u>	08/08/1988		J		0	A	\$ 0 90,000	I Cox Road Partners, LLLP

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 14.33	12/15/1997		J		1,875		12/15/1998	12/15/2007	Common Stock	1,875
Option (right to buy)	\$ 14	02/24/1998		J		22,500		02/24/1999	02/24/2008	Common Stock	22,500
Option (right to buy)	\$ 12.16	05/18/1998		J		3,750		05/18/1999	05/18/2008	Common Stock	3,750
Option (right to buy)	\$ 11	01/19/1999		J		22,500		01/19/2000	01/19/2009	Common Stock	22,500
Option (right to buy)	\$ 16	07/23/1999		J		3,750		07/23/2000	07/23/2009	Common Stock	3,750
Option (right to buy)	\$ 12	05/18/2000		J		3,750		05/18/2001	05/18/2010	Common Stock	3,750
Option (right to buy)	\$ 9.33	10/04/2000		J		27,011		10/04/2004	10/04/2010	Common Stock	27,011
Option (right to buy)	\$ 9.75	02/06/2001		J		46,892		02/16/2005	02/16/2011	Common Stock	46,892
Option (right to buy)	\$ 10.57	05/24/2001		J		300,000		05/24/2005	05/24/2011	Common Stock	300,000
	\$ 12.37	02/19/2002		J		36,503		02/19/2006	02/19/2012		36,503

Option (right to buy)	Price	Grant Date	Exercise Date	Expiration Date	Common Stock	Quantity
Option (right to buy) ⁽³⁾	\$ 5.84	03/12/2003	J	03/12/2008	03/12/2013	69,001
Option (right to buy) ⁽⁴⁾	\$ 13.58	12/18/2003	J	12/18/2008	12/18/2013	58,253
Option (right to buy) ⁽⁵⁾	\$ 16.79	08/11/2004	J	08/11/2009	08/11/2014	58,126
Option (right to buy) ⁽⁶⁾	\$ 29.97	06/08/2005	J	06/08/2010	06/08/2015	58,500
Option (right to buy) ⁽⁷⁾	\$ 34.67	11/08/2005	J	11/08/2008	11/08/2015	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETIT PARKER H 1850 PARKWAY PLACE MARIETTA, GA 30067	X		Chairman of the Board and CEO	

Signatures

Roberta L. McCaw as Attorney-in-Fact for Parker H. Petit 02/26/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Grant of restricted stock, which will vest in equal one-third increments over a period of three years upon the achievement of certain performance criteria.
- (2) No transaction to report.
- (3) Granted 3/13/2003 and vests 20% per annum thereafter.
- (4) Granted 12/18/2003 and vests 20% per annum thereafter.
- (5) Granted 8/11/2004 and vests 20% per annum thereafter.
- (6) Granted 6/8/2005 and vests 20% per annum thereafter.
- (7) Granted on 11/08/2005 and vests 33 1/3% per annum thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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