

MATRIA HEALTHCARE INC  
 Form 4  
 January 31, 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 \*  
**KUNTZ THORNTON A JR**

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)  
**01/31/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP and CAO**

**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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock <sup>(1)</sup>	01/31/2007		A	V 74 A \$ 22.93	12,622	D	

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

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SEC 1474 (9-02)

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

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Option (right to buy)	\$ 17.83	10/20/1997		J	6,470	04/01/2000 10/20/2007	Common Stock	6,470
Option (right to buy)	\$ 14.33	02/23/2000		J	6,047	02/23/2004 02/23/2010	Common Stock	6,047
Option (right to buy)	\$ 12.61	07/24/2001		J	4,500	07/24/2005 07/24/2011	Common Stock	4,500
Option (right to buy) <sup>(2)</sup>	\$ 12.37	02/19/2002		J	4,286	02/19/2006 02/19/2012	Common Stock	4,286
Option (right to buy) <sup>(3)</sup>	\$ 5.84	08/24/2005		J	5,583	03/12/2008 03/12/2013	Common Stock	5,583
Option (right to buy) <sup>(4)</sup>	\$ 13.58	12/18/2003		J	21,723	12/18/2008 12/18/2013	Common Stock	21,723
Option (right to buy) <sup>(5)</sup>	\$ 16.79	08/11/2004		J	9,000	06/08/2010 08/11/2014	Common Stock	9,000
Option (right to buy) <sup>(6)</sup>	\$ 29.97	06/08/2005		J	7,500	06/08/2010 06/08/2015	Common Stock	7,500
Option (right to buy) <sup>(7)</sup>	\$ 34.67	11/08/2005		J	15,000	11/08/2008 11/08/2015	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUNTZ THORNTON A JR 1850 PARKWAY PLACE			SVP and	

MARIETTA, GA 30067

CAO

# Signatures

Roberta L. McCaw, Attorney-in-Fact for Thornton A. Kuntz

01/31/2007

\_\_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) Purchased pursuant to Employee Stock Purchase Plan for quarter ended 12/31/2006.
- (2) Granted on 02/19/2002 with full vesting to occur no later than 4 years from 02/19/2002 and no sooner than 2 years from 02/19/2002 with acceleration based on Matria's performance.
- (3) Granted on 03/12/2003 and vests 20% per annum thereafter.
- (4) Granted on 12/18/2003 and vests 20% per annum thereafter.
- (5) Granted on 08/11/2004 and vests 20% per annum thereafter.
- (6) Granted on 06/08/2005 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.