MATRIA HEALTHCARE INC
Form 4
April 25, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCAW ROBERTA L

(Last) (First) (Middle)

1850 PARKWAY PLACE

(Street)

MARIETTA, GA 30067

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/21/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP & Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 (1)	04/21/2006		A		5,000	A	$ 0	21,526	D	

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) (2)	$ 12.37	02/19/2002		J		2,356		02/19/2006	02/19/2012	Common Stock	2,356
Option (right to buy) (3)	$ 5.84	03/12/2003		J		6,212		03/12/2008	03/12/2013	Common Stock	6,212
Option (right to buy) (4)	$ 13.58	02/15/2006		J		15,185		12/18/2008	12/18/2013	Common Stock	2,439
Option (right to buy) (5)	$ 16.79	02/16/2006		J		7,199		08/11/2009	08/11/2014	Common Stock	1,801
Option (right to buy) (6)	$ 29.97	06/08/2005		J		9,000		06/08/2010	06/08/2015	Common Stock	9,000
Option (right to buy) (7)	$ 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
MCCAW ROBERTA L 1850 PARKWAY PLACE MARIETTA, GA 30067			SVP & Secretary	

Signatures

Roberta L. McCaw	04/25/2006
**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) 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.
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