

MATRIA HEALTHCARE INC  
 Form 4  
 February 26, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
**02/22/2007**

\_\_\_\_ 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) Price			
Common Stock <sup>(1)</sup>	02/22/2007		A	5,000 A \$ 0	17,622	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	Amount or Number of Shares
Option (right to buy)	\$ 17.83	10/20/1997		J		04/01/2000	10/20/2007	Common Stock	6,470
Option (right to buy)	\$ 14.33	02/23/2000		J		02/23/2004	02/23/2010	Common Stock	6,047
Option (right to buy)	\$ 12.61	07/24/2001		J		07/24/2005	07/24/2011	Common Stock	4,500
Option (right to buy)	\$ 12.37	02/19/2002		J		02/19/2006	02/19/2012	Common Stock	4,286
Option (right to buy) <sup>(2)</sup>	\$ 5.84	03/12/2003		J		03/12/2008	03/12/2013	Common Stock	5,583
Option (right to buy) <sup>(3)</sup>	\$ 13.58	12/18/2003		J		12/18/2008	12/18/2013	Common Stock	21,723
Option (right to buy) <sup>(4)</sup>	\$ 16.79	08/11/2004		J		06/08/2010	08/11/2014	Common Stock	9,000
Option (right to buy) <sup>(5)</sup>	\$ 29.97	06/08/2005		J		06/08/2010	06/08/2015	Common Stock	7,500
Option (right to buy) <sup>(6)</sup>	\$ 34.67	11/08/2005		J		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

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) Granted on 03/12/2003 and vests 20% per annum thereafter.
  - (3) Granted on 12/18/2003 and vests 20% per annum thereafter.
  - (4) Granted on 08/11/2004 and vests 20% per annum thereafter.
  - (5) Granted on 06/08/2005 and vests 20% per annum thereafter.
  - (6) 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.