

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 \*  
**MCCAW ROBERTA L**

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 & Secretary**

**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)
			Code	V	Amount	(D)	Price
Common Stock <sup>(1)</sup>	02/22/2007		A		6,000	A	\$ 0 25,909
						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)**

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 12.37	02/19/2002		J		2,356		02/19/2006	02/19/2012	Common Stock	2,356
Option (right to buy) <sup>(2)</sup>	\$ 5.84	03/12/2003		J		6,212		03/12/2008	03/12/2013	Common Stock	6,212
Option (right to buy) <sup>(3)</sup>	\$ 13.58	12/18/2003		J		15,185		12/18/2008	12/18/2013	Common Stock	15,185
Option (right to buy) <sup>(4)</sup>	\$ 16.79	08/11/2004		J		7,199		08/11/2009	08/11/2014	Common Stock	7,199
Option (right to buy) <sup>(5)</sup>	\$ 29.97	06/08/2005		J		9,000		06/08/2010	06/08/2015	Common Stock	9,000
Option (right to buy) <sup>(6)</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
MCCA W ROBERTA L 1850 PARKWAY PLACE MARIETTA, GA 30067			SVP & Secretary	

## Signatures

Roberta L.  
McCaw

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.

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