

KUNTZ THORNTON A JR
 Form 4
 October 26, 2006

FORM 4

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

OMB APPROVAL

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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)
 10/24/2006

____ 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 ⁽¹⁾	10/24/2006		A	V	105	A	\$ 18.77
							12,548
							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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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) ⁽²⁾	\$ 12.37	02/19/2002		J		4,286		02/19/2006	02/19/2012	Common Stock	4,286
Option (right to buy) ⁽³⁾	\$ 5.84	08/24/2005		J		5,583		03/12/2008	03/12/2013	Common Stock	5,583
Option (right to buy) ⁽⁴⁾	\$ 13.58	12/18/2003		J		21,723		12/18/2008	12/18/2013	Common Stock	21,723
Option (right to buy) ⁽⁵⁾	\$ 16.79	08/11/2004		J		9,000		06/08/2010	08/11/2014	Common Stock	9,000
Option (right to buy) ⁽⁶⁾	\$ 29.97	06/08/2005		J		7,500		06/08/2010	06/08/2015	Common Stock	7,500
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
KUNTZ THORNTON A JR 1850 PARKWAY PLACE			SVP and	

MARIETTA, GA 30067

CAO

Signatures

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

10/26/2006

__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) Purchased pursuant to Employee Stock Purchase Plan for quarter ended 09/30/2006.
- (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.

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