

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 *
 MCCA W 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock ⁽¹⁾ | 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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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) | \$ 12.37 | 02/19/2002 | | J | | 2,356 | | 02/19/2006 | 02/19/2012 | Common Stock | 2,356 |
| Option (right to buy) ⁽²⁾ | \$ 5.84 | 03/12/2003 | | J | | 6,212 | | 03/12/2008 | 03/12/2013 | Common Stock | 6,212 |
| Option (right to buy) ⁽³⁾ | \$ 13.58 | 12/18/2003 | | J | | 15,185 | | 12/18/2008 | 12/18/2013 | Common Stock | 15,185 |
| Option (right to buy) ⁽⁴⁾ | \$ 16.79 | 08/11/2004 | | J | | 7,199 | | 08/11/2009 | 08/11/2014 | Common Stock | 7,199 |
| Option (right to buy) ⁽⁵⁾ | \$ 29.97 | 06/08/2005 | | J | | 9,000 | | 06/08/2010 | 06/08/2015 | Common Stock | 9,000 |
| Option (right to buy) ⁽⁶⁾ | \$ 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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