

WALTER ROBERT D  
Form 4  
November 12, 2004

**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 \*  
WALTER ROBERT D

(Last) (First) (Middle)  
7000 CARDINAL PLACE  
(Street)

DUBLIN, OH 43017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CARDINAL HEALTH INC [CAH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/09/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	11/09/2004		G	V 1,142 D	1,761,116 <sup>(2)</sup>	D	
Common Shares	11/11/2004		M	136,115 <sup>(3)</sup> A \$ 14.667	1,897,231	D	
Common Shares	11/11/2004		F	69,716 <sup>(3)</sup> D \$ 51.8	1,827,515	D	
Common Shares					2,386	I	By ESPP
Common Shares					404,494	I	By GRAT VII

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Common Shares	679,070	I	By GRAT VIII
Common Shares	419,110	I	By GRAT IX
Common Shares	500,000	I	By LLC <sup>(4)</sup>
Common Shares	700,000	I	By GRAT X

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

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(9-02)

**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 of Number of Shares
Option (right to buy) <sup>(5)</sup>	\$ 14.667	11/11/2004		M	136,115	03/06/1998 03/06/2005	Common Shares 136,115
Option (right to buy) <sup>(6)</sup>	\$ 17.74					03/04/1999 03/04/2006	Common Shares 89,200
Option (right to buy) <sup>(6)</sup>	\$ 27.053					03/03/2000 03/03/2007	Common Shares 100,400
Option (right to buy) <sup>(6)</sup>	\$ 27.14					07/21/2000 07/21/2007	Common Shares 45,000
Option (right to buy) <sup>(6)</sup>	\$ 36.307					03/02/2001 03/02/2008	Common Shares 96,400
Option (right to buy) <sup>(6)</sup>	\$ 43.14					08/11/2001 08/11/2008	Common Shares 135,000

Option (right to buy) <u>(6)</u>	\$ 47.333	03/01/2002	03/01/2009	Common Shares	187,500
Option (right to buy) <u>(6)</u>	\$ 31.167	<u>(7)</u>	11/15/2009	Common Shares	1,425,000
Option (right to buy) <u>(6)</u>	\$ 66.083	11/20/2003	11/20/2010	Common Shares	272,380
Option (right to buy) <u>(6)</u>	\$ 68.1	01/15/2006	11/19/2011	Common Shares	440,500
Option (right to buy) <u>(6)</u>	\$ 67.9	11/18/2005	11/18/2012	Common Shares	486,000
Option (right to buy) <u>(6)</u>	\$ 61.38	11/17/2006	11/17/2013	Common Shares	507,000
Option (right to buy) <u>(6)</u> <u>(8)</u>	\$ 44.15	08/23/2007	08/23/2014	Common Shares	562,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTER ROBERT D 7000 CARDINAL PLACE DUBLIN, OH 43017	X		Chairman and CEO	

## Signatures

Robert D. Walter	11/11/2004
<u>    </u> 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) Bona fide gifts.
- (2) 80,890 of these shares were previously reported as indirectly beneficially owned through GRAT IX, and were subsequently transferred to direct beneficial ownership on November 9, 2004.
- (3) The Reporting Person exercised 136,115 stock options granted on March 6, 1995. Such stock options would have expired on March 6, 2005, if not exercised. In light of the expiration date, the Reporting Person exercised all such options and delivered to the Company a

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total of 69,716 previously owned mature shares as payment of grant price and taxes. The Reporting Person currently intends to hold all such 136,115 exercised shares.

- (4) Reporting person holds the controlling interest in, and is the sole manager of, the LLC.
- (5) Stock option granted pursuant to the Cardinal Health, Inc. Stock Incentive Plan.
- (6) Stock option granted pursuant to the Cardinal Health, Inc. Equity Incentive Plan.

Stock option vested in three equal annual installments beginning on 11/15/00. The Company recently identified an issue with respect to this award granted in November 1999, and stated in its Form 10-K for the fiscal year ended June 30, 2004 that the option award was in excess of that permitted to be granted to a single individual during any fiscal year under the Company's Equity Incentive Plan, and that the Compensation Committee is currently exploring alternatives to substitute the remaining portion of the stock option granted to the reporting person in excess of the 562,500 shares with equivalent value.

- (8) Stock option granted pursuant to the reporting person's Employment Agreement with Cardinal Health dated November 20, 2001, as amended and restated as of February 1, 2004 (the "Employment Agreement").

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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