

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

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

(City) (State) (Zip)

**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>	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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		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) <sup>(2)</sup>	\$ 12.37	02/19/2002		J		4,286	02/19/2006 02/19/2012	Common Stock	4,286
Option (right to buy) <sup>(3)</sup>	\$ 5.84	08/24/2005		J		5,583	03/12/2008 03/12/2013	Common Stock	5,583
Option (right to buy) <sup>(4)</sup>	\$ 13.58	12/18/2003		J		21,723	12/18/2008 12/18/2013	Common Stock	21,723
Option (right to buy) <sup>(5)</sup>	\$ 16.79	08/11/2004		J		9,000	06/08/2010 08/11/2014	Common Stock	9,000
Option (right to buy) <sup>(6)</sup>	\$ 29.97	06/08/2005		J		7,500	06/08/2010 06/08/2015	Common Stock	7,500
Option (right to buy) <sup>(7)</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
KUNTZ THORNTON A JR 1850 PARKWAY PLACE			SVP and	

