

MATRIA HEALTHCARE INC
 Form 4
 December 08, 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 *
ZUSPAN FREDERICK P

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)

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

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

10520 BUTTON WILLOW DRIVE

12/02/2004

(Street)

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

LAS VEGAS, NV 89134

(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)					
			Code	V	Amount		Price		
Common Stock	12/02/2004		M		1,250	A	\$ 21.5	1,467	D
Common Stock	12/02/2004		M		5,000	A	\$ 21	6,467	D
Common Stock	12/02/2004		M		2,500	A	\$ 24	8,967	D
Common Stock	12/02/2004		M		1,437	A	\$ 12.43	10,404	D
Common Stock	12/02/2004		M		2,813	A	\$ 21.85	13,217	D

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Common Stock	12/02/2004	M	2,500	A	\$ 18.24	15,717	D	
Common Stock	12/02/2004	S	6,581	D	\$ 34.7039	9,136	D	
Common Stock	12/03/2004	S	8,919	D	\$ 34.2913	217	D	
Common Stock ⁽¹⁾	08/08/1988	J	0	A	\$ 0	125	I	Zuspan Associates Partnership
Common Stock ⁽¹⁾	08/08/1988	J	0	A	\$ 0	3,787	I	by Wife

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Option (Right to Purchase)	\$ 37	03/08/1996		J	1,250	03/08/1997 03/08/2006	Common Stock	1,250
Option (Right to Purchase)	\$ 21.5	12/02/2004		M	1,250	12/15/1998 12/15/2007	Common Stock	1,250
Option (Right to Purchase)	\$ 21	12/02/2004		M	5,000	02/24/1999 02/24/2008	Common Stock	5,000
Option (Right to Purchase)	\$ 18.24	12/02/2004		M	2,500	05/18/1999 05/18/2008	Common Stock	2,500
Option (Right to Purchase)	\$ 24	12/02/2004		M	2,500	07/23/2000 07/23/2009	Common Stock	2,500

Purchase)

Option (Right to Purchase)	\$ 18	05/19/2000	J	2,500	05/19/2001	05/19/2010	Common Stock	2,500
Option (Right to Purchase)	\$ 15.85	05/24/2000	J	3,750	05/24/2001	05/24/2010	Common Stock	3,750
Option (Right to Purchase)	\$ 8.49	09/26/2002	J	3,750	09/23/2003	09/26/2012	Common Stock	3,750
Option (Right to Purchase)	\$ 12.43	12/02/2004	M	1,437	05/21/2004	05/21/2013	Common Stock	3,750
Option (Right to Purchase)	\$ 21.85	12/02/2004	M	2,813	06/03/2005	06/03/2014	Common Stock	6,750

(2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZUSPAN FREDERICK P 10520 BUTTON WILLOW DRIVE LAS VEGAS, NV 89134			X	

Signatures

Roberta L. McCawaw as Power of Attorney for Fredrick P.
Zuspan

12/08/2004

__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) No transaction to report.
- (2) Exercised 2813 shares 12/02/2004 with remaining shares to vest and become exercisable 06/03/2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.