

MENGERT STEPHEN M
Form 4
November 29, 2004

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MENGERT STEPHEN M

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)
11/22/2004

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP-Finance & CFO

MARIETTA, GA 30067

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	11/22/2004		M		6,666	A	\$ 8.48	6,666 D
Common Stock	11/22/2004		S		6,666	D	\$ 34.904	0 D

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

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information contained in this form are not
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(9-02)

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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 or Number of Shares
Option (right to buy) ⁽¹⁾	\$ 8.48	09/03/2002		M		6,666		09/03/2007	09/13/2012	Common Stock	6,666
Option (right to buy) ⁽²⁾	\$ 7.46	02/20/2003		J		10,000		02/20/2008	02/20/2013	Common Stock	10,000
Option (right to buy) ⁽³⁾	\$ 25.18	08/11/2004		J		7,500		08/11/2009	08/11/2014	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MENGERT STEPHEN M 1850 PARKWAY PLACE MARIETTA, GA 30067			VP-Finance & CFO	

Signatures

Stephen M.
Mengert 11/29/2004

 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) 6,666 exercised 11/22/2004 with remaining shares to vest no later than 09/03/2006 with acceleration based on Matria's performance.
- (2) Granted on 02/20/2003 with full vesting to occur no later than 4 years from 02/20/2003 with acceleration based on Matria's performance.
- (3) Granted 8/11/2004 and vests 20% 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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