

MATRIA HEALTHCARE INC
 Form 4
 May 12, 2008

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 *
 PETIT PARKER H

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)
 05/09/2008

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/09/2008		D		891,962	D	0
Common Stock	05/09/2008		D		3,750	D	0
Common Stock	05/09/2008		D		73,832	D	0
Common Stock	05/09/2008		D		6,720	D	0
Common Stock	05/09/2008		D		90,000	D	0

Petit Grantor Trust
 Limited Partnership
 By Spouse
 Cox Road Partners,

LLLP

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 or Number of Shares
Option (right to buy)	\$ 12.16	05/09/2008		D	3,750	(2) 05/18/2008	05/18/2008	Common Stock	3,750
Option (right to buy)	\$ 11	05/09/2008		D	22,500	(2) 01/19/2009	01/19/2009	Common Stock	22,500
Option (right to buy)	\$ 16	05/09/2008		D	3,750	(2) 07/23/2009	07/23/2009	Common Stock	3,750
Option (right to buy)	\$ 12	05/09/2008		D	3,750	(2) 05/18/2010	05/18/2010	Common Stock	3,750
Option (right to buy)	\$ 9.33	05/09/2008		D	27,011	(2) 10/04/2010	10/04/2010	Common Stock	27,011
Option (right to buy)	\$ 9.75	05/09/2008		D	46,892	(2) 02/16/2011	02/16/2011	Common Stock	46,892
Option (right to buy)	\$ 10.57	05/09/2008		D	300,000	(2) 05/24/2011	05/24/2011	Common Stock	300,000
Option (right to buy)	\$ 12.37	05/09/2008		D	36,503	(2) 02/19/2012	02/19/2012	Common Stock	36,503
Option (right to buy)	\$ 5.84	05/09/2008		D	69,001	(2) 03/12/2013	03/12/2013	Common Stock	69,001

buy)									
Option (right to buy)	\$ 13.58	05/09/2008	D	58,253	(2)	12/18/2013	Common Stock	58,253	
Option (right to buy)	\$ 16.79	05/09/2008	D	58,126	(2)	08/11/2014	Common Stock	58,126	
Option (right to buy)	\$ 29.97	05/09/2008	D	58,500	(2)	06/08/2015	Common Stock	58,500	
Option (right to buy)	\$ 34.67	05/09/2008	D	150,000	(2)	11/08/2015	Common Stock	150,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETIT PARKER H 1850 PARKWAY PLACE MARIETTA, GA 30067	X		Chairman of the Board and CEO	

Signatures

Roberta L. McCaw as Attorney-in-Fact for Parker H.
Petit

05/12/2008

__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) Disposed of pursuant to the merger agreement among Matria Healthcare, Inc. ("Matria"), Inverness Medical Innovations, Inc. ("Inverness"), Milano MH Acquisition Corp. and Milano Acquisition LLC (the "Merger"). Each share of Matria common stock was exchanged for \$6.50 cash and 0.08125 of a share of Series B Convertible Preferred Stock of Inverness having a stated value of \$32.50 per share on the effective date of the Merger.

(2) Assumed by Inverness in the Merger and replaced with a fully vested option to purchase Inverness common stock. The number of shares of Inverness common stock subject to the assumed option is calculated by multiplying the number of shares of Matria common stock subject to the option by 0.68573, rounded down to the nearest whole share. The exercise price of the assumed option is equal to the exercise price of the Matria option divided by 0.68573, rounded up to the nearest whole cent.

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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