

BOWEN LANE M  
Form 4  
November 17, 2005

**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 \*  
BOWEN LANE M

2. Issuer Name and Ticker or Trading Symbol  
KINDRED HEALTHCARE, INC  
[KND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
680 SOUTH FOURTH STREET  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/16/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec VP & Pres, HS Div

LOUISVILLE, KY 40202

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 11/16/2005                           |  | M                              |   | 1,500 A \$ 15.91  | 49,071   | D                                 |
| Common Stock                    | 11/16/2005                           |  | M                              |   | 1,536 A \$ 11.03  | 50,607   | D                                 |
| Common Stock                    | 11/16/2005                           |  | M                              |   | 6,906 A \$ 11.03  | 57,513   | D                                 |
| Common Stock                    | 11/16/2005                           |  | S                              |   | 9,700 D \$ 27.1   | 47,813   | D                                 |
| Common Stock                    | 11/16/2005                           |  | S                              |   | 242 D \$ 27.2   | 47,571   | D                                 |

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 15.91   | 11/16/2005                           |  | M                              | 1,500   | 07/23/2003 <sup>(1)</sup> 07/23/2012                     | Common Stock  | 1,500                      |
| Employee Stock Option (Right to Buy)       | \$ 11.03   | 11/16/2005                           |  | M                              | 1,536   | 07/22/2004 <sup>(2)</sup> 07/22/2013                     | Common Stock  | 1,536                      |
| Employee Stock Option (Right to Buy)       | \$ 11.03   | 11/16/2005                           |  | M                              | 6,906   | 07/22/2004 <sup>(3)</sup> 07/22/2013                     | Common Stock  | 6,906                      |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| BOWEN LANE M<br>680 SOUTH FOURTH STREET<br>LOUISVILLE, KY 40202 |               |           | Exec VP<br>& Pres,<br>HS Div |       |

## Signatures

Lane M. Bowen

11/17/2005

\*\*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) This option is exercisable in cumulative equal annual installments over four years commencing on 7/23/03.
- (2) This option is exercisable in the following installments: 7,634 on 7/22/04, 1,536 on 7/22/05 and 1,538 on 7/22/06.
- (3) This option is exercisable in the following installments: 810 on 7/22/04, 6,906 on 7/22/05 and 6,906 on 7/22/06.

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.