

APRIA HEALTHCARE GROUP INC
 Form 4
 February 21, 2007

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 *
 MASTROVICH LAWRENCE A

2. Issuer Name and Ticker or Trading Symbol
 APRIA HEALTHCARE GROUP INC [AHG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/16/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President and COO

C/O APRIA HEALTHCARE GROUP INC, 26220 ENTERPRISE COURT

(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

LAKE FOREST, CA 92630

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 02/21/2007 | | M ⁽¹⁾ | 8,000 A \$ 21.4 | 71,949 | D | |
| Common Stock | 02/21/2007 | | S | 8,000 D \$ 32.38 | 63,949 | D | |

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

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SEC 1474 (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 Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (Right to Buy) ⁽¹⁾ | \$ 21.4 | 02/21/2007 | | M | 8,000 | 02/18/2006 02/17/2013 | Common Stock |
| Employee Stock Option (Right to Buy) ⁽²⁾ | \$ 32.12 | 02/16/2007 | | A | 34,250 | 02/16/2008 ⁽³⁾ 02/15/2017 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MASTROVICH LAWRENCE A C/O APRIA HEALTHCARE GROUP INC 26220 ENTERPRISE COURT LAKE FOREST, CA 92630 | | | President and COO | |

Signatures

Lawrence A. Mastrovich by Raoul Smyth,
Attorney-In-Fact

02/21/2007

**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) Exercise of employee stock options granted under the Issuer's Amended and Restated 1997 Stock Incentive Plan on February 18, 2003 which became fully vested February 18, 2006 and which were to expire on February 17, 2013.
- (2) Grant of employee stock options under the Issuer's 2003 Performance Incentive Plan. Each option represents the right to purchase one share of the Issuer's common stock at the exercise price.
- (3) This grant shall vest and become exercisable in one increment of 11,416 shares on February 16, 2008 and two increments of 11,417 shares each on February 16, 2009 and February 16, 2010, subject to continued employment of the Reporting Person through those dates.

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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