

MATRIA HEALTHCARE INC
 Form 4
 February 28, 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)
02/23/2008

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 <u>(1)</u> | 02/23/2008 | | F | | 1,219 | D | \$ 27.46 |
| Common Stock <u>(2)</u> | 08/08/1988 | | J | | 0 | A | \$ 0 |
| Common Stock <u>(2)</u> | 08/08/1988 | | J | | 0 | A | \$ 0 |
| Common Stock <u>(2)</u> | 08/08/1988 | | J | | 0 | A | \$ 0 |
| Common Stock <u>(2)</u> | 08/08/1988 | | J | | 0 | A | \$ 0 |

Petit Grantor Trust
 Limited Partnership
 By Spouse
 Cox Road Partners,

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|--|--|-----------------|---|----------------------------|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (right to buy) | \$ 14 | 02/21/2008 | | M | 22,500 | | 02/24/1999 | 02/24/2008 | Common Stock | 22,500 |
| Option (right to buy) | \$ 12.16 | 05/18/1998 | | J | 3,750 | | 05/18/1999 | 05/18/2008 | Common Stock | 3,750 |
| Option (right to buy) | \$ 11 | 01/19/1999 | | J | 22,500 | | 01/19/2000 | 01/19/2009 | Common Stock | 22,500 |
| Option (right to buy) | \$ 16 | 07/23/1999 | | J | 3,750 | | 07/23/2000 | 07/23/2009 | Common Stock | 3,750 |
| Option (right to buy) | \$ 12 | 05/18/2000 | | J | 3,750 | | 05/18/2001 | 05/18/2010 | Common Stock | 3,750 |
| Option (right to buy) | \$ 9.33 | 10/04/2000 | | J | 27,011 | | 10/04/2004 | 10/04/2010 | Common Stock | 27,011 |
| Option (right to buy) | \$ 9.75 | 02/06/2001 | | J | 46,892 | | 02/16/2005 | 02/16/2011 | Common Stock | 46,892 |
| Option (right to buy) | \$ 10.57 | 05/24/2001 | | J | 300,000 | | 05/24/2005 | 05/24/2011 | Common Stock | 300,000 |
| Option (right to buy) | \$ 12.37 | 02/19/2002 | | J | 36,503 | | 02/19/2006 | 02/19/2012 | Common Stock | 36,503 |

buy)

| | | | | | | | | |
|--|----------|------------|---|---------|------------|------------|-----------------|---------|
| Option (right to buy) | \$ 5.84 | 03/12/2003 | J | 69,001 | 03/12/2008 | 03/12/2013 | Common Stock | 69,001 |
| Option (right to buy) ⁽³⁾ | \$ 13.58 | 12/18/2003 | J | 58,253 | 12/18/2008 | 12/18/2013 | Common Stock | 58,253 |
| Option (right to buy) ⁽⁴⁾ | \$ 16.79 | 08/11/2004 | J | 58,126 | 08/11/2009 | 08/11/2014 | Common Stock | 58,126 |
| Option (right to buy) ⁽⁵⁾ | \$ 29.97 | 06/08/2005 | J | 58,500 | 06/08/2010 | 06/08/2015 | Common Stock | 58,500 |
| Option (right to buy) ⁽⁶⁾ | \$ 34.67 | 11/08/2005 | J | 150,000 | 11/08/2008 | 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

02/28/2008

__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) Represents shares delivered to the issuer to satisfy tax withholding obligations in connection with the vesting of restricted stock.
- (2) No transaction to report.
- (3) Granted 12/18/2003 and vests 20% per annum thereafter.
- (4) Granted 8/11/2004 and vests 20% per annum thereafter.
- (5) Granted 6/8/2005 and vests 20% per annum thereafter.
- (6) Granted on 11/08/2005 and vests 33 1/3% 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. 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.