

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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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

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