

KINDRED HEALTHCARE, INC

Form 5/A

April 07, 2006

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL 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

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
**FRANKLIN MUTUAL ADVISERS
LLC**

(Last) (First) (Middle)

**101 JOHN F. KENNEDY
PARKWAY**

(Street)

SHORT HILLS, NJ 07078

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**KINDRED HEALTHCARE, INC
[(KND)]**3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20054. If Amendment, Date Original
Filed(Month/Day/Year)
03/03/20065. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/19/2004	Â	P4(1)(2)	Amount (A) or (D) 2,600 (3)	Price \$ 48.0573 (3)	6,291,368 (4)	D Â

Reminder: Report on a separate line for each class of
securities beneficially owned directly or indirectly.**Persons who respond to the collection of information
contained in this form are not required to respond unless
the form displays a currently valid OMB control number.**SEC 2270
(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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (Right to Buy) ⁽⁵⁾	\$ 47.5 ⁽³⁾	07/17/2001	Â	J4 ⁽¹⁾⁽²⁾⁽⁶⁾	10,000 ⁽³⁾ Â	07/17/2002 ⁽⁷⁾ 07/17/2011	Common Stock 10
Option (Right to Buy) ⁽⁵⁾	\$ 52 ⁽³⁾	01/01/2002	Â	J4 ⁽¹⁾⁽²⁾⁽⁶⁾	3,000 ⁽³⁾ Â	01/01/2003 ⁽⁸⁾ 01/01/2012	Common Stock 3
Option (Right to Buy) ⁽⁵⁾	\$ 18.15 ⁽³⁾	01/01/2003	Â	J4 ⁽¹⁾⁽²⁾⁽⁶⁾	3,000 ⁽³⁾ Â	01/01/2004 ⁽⁹⁾ 01/01/2013	Common Stock 3
Option (Right to Buy) ⁽⁵⁾	\$ 51.98 ⁽³⁾	01/01/2004	Â	J4 ⁽¹⁾⁽²⁾⁽⁶⁾	3,000 ⁽³⁾ Â	01/01/2005 ⁽¹⁰⁾ 01/01/2014	Common Stock 3
Option (Right to Buy) ⁽⁵⁾	\$ 27.9	01/10/2005	Â	J4 ⁽¹⁾⁽²⁾⁽⁶⁾	5,000 Â	01/10/2006 ⁽¹¹⁾ 01/10/2015	Common Stock 5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANKLIN MUTUAL ADVISERS LLC 101 JOHN F. KENNEDY PARKWAY SHORT HILLS,Â NJÂ 07078	Â	Â X	Â	Â

Signatures

By: Bradley D. Takahashi, Vice President of Franklin Mutual Advisers, LLC

04/07/2006

__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 amendment revises the transaction code disclosures in Tables I and II and clarifies certain footnotes.

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- (2) See Exhibit 99.1 for text of footnote, which text is incorporated by reference herein.

On April 26, 2004, the Issuer's board of directors declared a 2-for-1 stock split in the form of a 100% stock dividend distributed on May 27, 2004 to stockholders of record as of May 10, 2004. The share amount and price reported have not been adjusted to reflect this dividend.

- (4) Reflects amount post 2-for-1 stock split described in footnote (3) above.

- (5) This option was granted pursuant to the Kindred Healthcare, Inc. 2001 Stock Option Plan for Non-Employee Directors (Amended and Restated).

The grant was made to an employee of Franklin Mutual Advisers, LLC ("FMA") and previously reported on a Form 4 by such

- (6) employee. In accordance with FMA's internal policy, all cash and non-cash compensation issued to FMA's employee in connection with his service on the Issuer's Board of Directors will be distributed directly to FMA's investment management clients. Under the investment management contracts with FMA, FMA retains sole voting and investment power over these securities.

- (7) This option is exercisable in cumulative equal annual installments over four years commencing on 07/17/02.

- (8) This option is exercisable in cumulative equal annual installments over four years commencing on 01/01/03.

- (9) This option is exercisable in cumulative equal annual installments over four years commencing on 01/01/04.

- (10) This option is exercisable in cumulative equal annual installments over four years commencing on 01/01/05.

- (11)** This option is exercisable in cumulative equal annual installments over four years commencing on 01/10/06.

 $\hat{A}$ **Remarks:**

Remarks:Â Â ExhibitÂ List

Exhibit 99.1 - Footnote Text

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.