MATRIA HEALTHCARE INC

Form 4 March 03, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

0.5

OMB APPROVAL

Section 16.
Form 4 or
Form 5
obligations
may continue.

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

burden hours per response...

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ZUSPAN FREDERICK P			2. Issuer Name and Ticker or Trading Symbol MATRIA HEALTHCARE INC [MATR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 10520 BUTT	(First) ON WILLO	(Middle) W DRIVE	3. Date of Earliest Transaction (Month/Day/Year) 03/02/2006	_X_ Director 10% Owner Officer (give title Other (specify below)			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person			
LAS VEGAS, NV 89134				Form filed by More than One Reporting			

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	e Secu	rities Ac	quired, Disposed	of, or Benefic	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or Do (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	03/02/2006		M	1,875	A	\$ 24.67	2,200	D	
Common Stock (1)	08/08/1988		J	0	A	\$ 0	187	I	Zuspan Associates Partnership
Common Stock (1)	08/08/1988		J	0	A	\$0	5,680	I	by Wife

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 SEC 1474 (9-02)

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displays a currently valid OMB control

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)	2 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Numb orDerivativ Securitie Acquired Disposed (Instr. 3, 5)	es ed (A) or ed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		Underlying S	7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares	
Option (Right to Purchase)	\$ 24.67	03/02/2006		M		1,875	03/08/1997	03/08/2006	Common Stock	1,87	
Option (Right to Purchase)	\$ 8.29	05/21/2003		J	3,469		05/21/2004	05/21/2013	Common Stock	3,46	
Option (Right to Purchase)	\$ 14.57	06/03/2004		J	5,905		06/03/2005	06/03/2014	Common Stock	5,90	
Option (Right to Purchase)	\$ 29.33	06/01/2005		A	6,000		06/01/2006	06/01/2015	Common Stock	6,00	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
ZUSPAN FREDERICK P 10520 BUTTON WILLOW DRIVE LAS VEGAS, NV 89134	X					

Signatures

Roberta L. McCaw as Power of Attorney for Fredrick P.

Zuspan 03/03/2006

**Signature of Reporting Person

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).

Reporting Owners 2

Date

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- (1) No transaction to report.
- (2) Granted 06/01/2005 under Issuer's Non-employee Director Stock Option Plan and vests in twelve monthly installments from date of grant.

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.