

MATRIA HEALTHCARE INC
 Form 4
 March 30, 2005

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 *
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) (First) (Middle)
10520 BUTTON WILLOW DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/28/2005

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

LAS VEGAS, NV 89134

(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 or Price		
Common Stock	03/28/2005		M		3,750 A \$ 12	4,075	D
Common Stock	03/28/2005		M		5,625 A \$ 10.57	9,700	D
Common Stock	03/28/2005		M		5,625 A \$ 5.66	15,325	D
Common Stock	03/28/2005		S		15,000 D \$ 28.09	325	D
Common Stock ⁽¹⁾	08/08/1988		J		0 A \$ 0	187	I

Zuspan Associates Partnership

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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.

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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 Purchase)	\$ 24.67	03/08/1996		J	1,875	03/08/1997	03/08/2006	Common Stock	1,875
Option (Right to Purchase)	\$ 12	03/28/2005		M	3,750	05/19/2001	05/19/2010	Common Stock	3,750
Option (Right to Purchase)	\$ 10.57	03/28/2005		M	5,625	05/24/2001	05/24/2010	Common Stock	5,625
Option (Right to Purchase)	\$ 5.66	09/26/2002		M	5,625	09/23/2003	09/26/2012	Common Stock	5,625
Option (Right to Purchase)	\$ 8.29	05/21/2003		J	3,469	05/21/2004	05/21/2013	Common Stock	3,469
Option (Right to Purchase) <u>(2)</u>	\$ 14.57	06/03/2004		J	5,905	06/03/2005	06/03/2014	Common Stock	5,905

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

ZUSPAN FREDERICK P
10520 BUTTON WILLOW DRIVE X
LAS VEGAS, NV 89134

Signatures

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

03/29/2005

__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) No transaction to report.
 - (2) Shares to vest and become exercisable 06/03/2005.

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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