

MENGERT STEPHEN M
 Form 4
 November 29, 2004

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 *
 MENGERT STEPHEN M

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)
 11/22/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP-Finance & CFO

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	11/22/2004		M	6,666 A \$ 8.48	6,666	D	
Common Stock	11/22/2004		S	6,666 D \$ 34.904	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

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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 buy) ⁽¹⁾	\$ 8.48	09/03/2002		M			6,666	09/03/2007	09/13/2012	Common Stock	6,666
Option (right to buy) ⁽²⁾	\$ 7.46	02/20/2003		J		10,000		02/20/2008	02/20/2013	Common Stock	10,000
Option (right to buy) ⁽³⁾	\$ 25.18	08/11/2004		J		7,500		08/11/2009	08/11/2014	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MENGERT STEPHEN M 1850 PARKWAY PLACE MARIETTA, GA 30067			VP-Finance & CFO	

Signatures

Stephen M.
Mengert

11/29/2004

**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) 6,666 exercised 11/22/2004 with remaining shares to vest no later than 09/03/2006 with acceleration based on Matria's performance.

(2) Granted on 02/20/2003 with full vesting to occur no later than 4 years from 02/20/2003 with acceleration based on Matria's performance.

(3) Granted 8/11/2004 and vests 20% 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.

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