MATRIA HEALTHCARE INC

Form 4 May 12, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

BLESER JOSEPH G Symbol			Name and Ticker or Trading			5. Relationship of Reporting Person(s) to Issuer				
			[ATRIA HEALTHCARE INC MATR]				(Check all applicable)			
(Last)	, , ,	,	3. Date of Earliest Transaction (Month/Day/Year)			X Director Officer (gives below)		% Owner er (specify		
P.O. BOX 219 05/09/20		008			below)	ociow)				
	(Street) 4. If Amen		ndment, Date Original			6. Individual or Joint/Group Filing(Check				
		Filed(Mo	Filed(Month/Day/Year)				Applicable Line)	. O D +: D	na Danasina Danas	
DECATUR, GA 30031					_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State) (Z	Zip) Tab	le I - Non-D	erivative	Securit	ties Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security	2. Transaction Date (Month/Day/Year)		3.	4. Secur	ities		5. Amount of Securities	6. Ownership Form: Direct	Ť	
(Instr. 3)	•	any	Code	Disposed of (D)		Beneficially	()	Beneficial Ownership (Instr. 4)		
		(Month/Day/Year)	(Instr. 8)			Owned Following	Indirect (I) (Instr. 4)			
					(A) or	ъ.	Reported Transaction(s) (Instr. 3 and 4)			
Common			Code V	Amount	(D)	Price				
Stock	05/09/2008		D	7	D	<u>(1)</u>	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	Transaction Derivative Code Securities		(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)	\$ 19.42	10/19/2004		D	6,000	(2)	10/19/2014	Common Stock	6,000	
Option (Right to Buy)	\$ 28.86	05/31/2006		D	6,000	(2)	05/31/2016	Common Stock	6,000	
Option (Right to Buy)	\$ 31.41	06/05/2007		D	6,000	(2)	06/05/2017	Common Stock	6,000	

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
BLESER JOSEPH G							
P.O. BOX 219	X						
DECATUR, GA 30031							

Signatures

Roberta L. McCaw as Power of Attorney for Joseph G.

Bleser

05/12/2008

Explanation of Responses:

**Signature of Reporting Person

- * 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).
- 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.

Date

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.

Reporting Owners 2

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