

WALTER MATTHEW D
Form 4
December 11, 2006

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 *
WALTER MATTHEW D

2. Issuer Name and Ticker or Trading Symbol
CARDINAL HEALTH INC [CAH]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
5200 RINGS ROAD
(Street)
DUBLIN, OH 43017
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/11/2006
4. If Amendment, Date Original Filed (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
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		
					(A) or (D)	Price	
Common Shares	12/11/2006		S ⁽¹⁾		90,000	\$ 65.9038 (3) (4)	By LLC (2)
Common Shares						82,799	D
Common Shares						41,661	I By trusts FBO children
Common Shares						1,430	I By spouse
Common Shares						34,502	I By DGT

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Shares						Trust ⁽⁵⁾
Common Shares				24,100	I	By Matthew D. Walter Trust ⁽⁶⁾
Common Shares				90,000	I	By GRAT II

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

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(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 Securities (Instr. 3 and 4)	8. Price or Value 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) ⁽⁷⁾	\$ 70.3					05/01/2002	05/01/2012	Common Shares	2,134
Option (right to buy) ⁽⁸⁾	\$ 70.3					05/01/2002	05/01/2012	Common Shares	1,422
Option (right to buy) ⁽⁸⁾	\$ 70.01					11/06/2002	11/06/2012	Common Shares	3,571
Option (right to buy) ⁽⁸⁾	\$ 59					11/05/2003	11/05/2013	Common Shares	5,084
Option (right to buy) ⁽⁷⁾	\$ 54.2					12/08/2004	12/08/2014	Common Shares	3,094

Option (right to buy) <u>(8)</u>	\$ 54.2	12/08/2004	12/08/2014	Common Shares	2,441
Option (right to buy) <u>(7)</u>	\$ 61.79	11/02/2006	11/02/2012	Common Shares	2,714
Option (right to buy) <u>(8)</u>	\$ 61.79	11/02/2006	11/02/2012	Common Shares	684
Option (right to buy) <u>(8)</u>	\$ 63.48	11/08/2007	11/08/2013	Common Shares	3,308

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTER MATTHEW D 5200 RINGS ROAD DUBLIN, OH 43017		X		

Signatures

Matthew D. Walter	12/11/2006
<u>**Signature of</u> 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).

The sale reported on this Form 4 was effected pursuant to a 10b5-1 plan established by the LLC (see footnote 2 for relationship between (1) reporting person and LLC) on 12/4/2006, when the reporting person was not aware of material non-public information about the company.

(2) Reporting person holds a one-third economic interest in, and is the manager of, the LLC.

Weighted average sale price from 59 different transactions with the price ranging from \$65.54 to \$66.39. The details of these transactions are as follows: 1,000 shares at \$65.54; 1,200 shares at \$65.56; 800 shares at \$65.57; 1,700 shares at \$65.58; 2,500 shares at \$65.59; 1,800 shares at \$65.60; 2,600 shares at \$65.62; 700 shares at \$65.63; 3,700 shares at \$65.64; 900 shares at \$65.65; 1,000 shares at \$65.66; 200 shares at \$65.67; 1,700 shares at \$65.68; 3,100 shares at \$65.69; 2,800 shares at \$65.70; 2,900 shares at \$65.71; 1,900 shares at \$65.72; 4,300 shares at \$65.73; 2,400 shares at \$65.74; 900 shares at \$65.76; 1,200 shares at \$65.77; 600 shares at \$65.78; 500 shares at \$65.79; 2,600 shares at \$65.82; 2,300 shares at \$65.83; 1,600 shares at \$65.84; 3,700 shares at \$65.86; 400 shares at \$65.87; 900 shares at \$65.89; 3,900 shares at \$65.92; 500 shares at \$65.93; 600 shares at \$65.94; 2,800 shares at \$65.96; [continued in footnote 4];

[continued from footnote 3]: 100 shares at \$65.97; 1,500 shares at \$65.98; 1,800 shares at \$66.00; 200 shares at \$66.09; 1,000 shares at \$66.12; 800 shares at \$66.13; 400 shares at \$66.15; 900 shares at \$66.16; 700 shares at \$66.17; 2,800 shares at \$66.19; 1,500 shares at \$66.20; 1,200 shares at \$66.22; 900 shares at \$66.23; 300 shares at \$66.24; 1,300 shares at \$66.25; 500 shares at \$66.26; 1,400 shares at \$66.27; 1,600 shares at \$66.28; 700 shares at \$66.30; 4,200 shares at \$66.31; 1,900 shares at \$66.32; 1,500 shares at \$66.33; 2,000 shares at \$66.36; 300 shares at \$66.37; 300 shares at \$66.38; and 500 shares at \$66.39.

(5) Reporting person holds a one-third economic interest in, and is a co-trustee of, the DGT Trust.

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- (6) Shares held in the MDW Trust of which the reporting person is the primary beneficiary and pursuant to which the reporting person may withdraw proceeds at certain specified times.
- (7) Stock option granted pursuant to the Cardinal Health, Inc. Equity Incentive Plan.
- (8) Stock option granted pursuant to the Cardinal Health, Inc. Outside Directors Equity Incentive Plan.

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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