

Breier Benjamin A  
 Form 4  
 February 20, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Breier Benjamin A

2. Issuer Name and Ticker or Trading Symbol  
 KINDRED HEALTHCARE, INC  
 [KND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 680 SOUTH FOURTH STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/19/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President, Peoplefirst Rehab

LOUISVILLE, KY 40202

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock	02/19/2008		A		2,405 (1) \$ 0	28,414	D
Common Stock	02/19/2008		A		10,000 (1) \$ 0	38,414	D

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 displays a currently valid OMB control number.**

SEC 1474  
 (9-02)

Edgar Filing: Breier Benjamin A - Form 4

**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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 25.83	02/19/2008		A	4,473	02/19/2009 <sup>(2)</sup> 02/19/2015	Common Stock	4,473
Employee Stock Option (Right to Buy)	\$ 25.83	02/19/2008		A	1,695	02/19/2009 <sup>(3)</sup> 02/19/2015	Common Stock	1,695
Employee Stock Option (right to Buy)	\$ 25.83	02/10/2008		A	1,815	02/19/2011 <sup>(4)</sup> 02/19/2015	Common Stock	1,815
Employee Stock Option (Right to Buy)	\$ 25.83	02/19/2008		A	5,685	02/19/2009 <sup>(5)</sup> 02/19/2015	Common Stock	5,685

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Breier Benjamin A 680 SOUTH FOURTH STREET LOUISVILLE, KY 40202			President, Peoplefirst Rehab	

## Signatures

Benjamin A.  
Breier

02/20/2008

    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) These shares represent restricted stock granted to the reporting person. These shares vest in approximately equal annual installments over four years commencing on 2/19/09.
  - (2) This option becomes exercisable in the following cumulative installments: 1,209 on 2/19/09, 1,208 on 2/19/10 and 2,056 on 2/19/11.
  - (3) This option becomes exercisable in the following cumulative installments: 847 on 2/19/09 and 848 on 2/19/10.
  - (4) This option becomes exercisable in the following installment: 1,815 on 2/19/11.
  - (5) This option becomes exercisable in the following cumulative installments: 2,500 on 2/19/09, 2,500 on 2/19/10 and 685 on 2/19/11.

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.