WALTER MATTHEW D

Form 4

December 11, 2006

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

5. Relationship of Reporting Person(s) to

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

2. Issuer Name and Ticker or Trading

SECURITIES

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

| WALTER MATTHEW D | | | Symbol CARDINAL HEALTH INC [CAH] | | | | CAHI | Issuer | | | |
|--------------------------------------|---|----------|---|---------------------------------|------|--|---------|---|--|--|---|
| (Last) 5200 RINC | ` , | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/11/2006 | | | (Check all applicable) _X_ Director 10% Owner Officer (give title Other (specify below) | | | | | |
| | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person | | | |
| DUBLIN, | OH 43017 | | | | | | | Form filed by More than One Reporting Person | | | |
| (City) | (State) | (Zip) | Tab | le I - No | on-l | Derivative | Secui | rities Acq | iired, Disposed of, | or Beneficiall | y Owned |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | | Date, if | 3. Transa Code (Instr. | 8) | 4. Securit our Dispos (Instr. 3, 4 | ed of (| Price | 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) |
| Common Shares | 12/11/2006 | | | S(1) | | 90,000 | D | \$ 65.9038 (3) (4) | 3 1,022,663 | I | By LLC |
| Common Shares | | | | | | | | | 82,799 | D | |
| Common Shares | | | | | | | | | 41,661 | I | By trusts FBO children |
| Common Shares | | | | | | | | | 1,430 | I | By spouse |
| Common | | | | | | | | | 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.

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)

> 8. Pri Deriv Secur (Instr

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

| 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) | 5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | te | 7. Title and Underlying (Instr. 3 and | Securities |
|---|---|---|---|--|---|---------------------|--------------------|---------------------------------------|--|
| | | | | 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 |

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| Option (right to buy) (8) | \$ 54.2 | 12/08/2004 | 12/08/2014 | Common Shares | 2,441 |
|---------------------------|----------|------------|------------|------------------|-------|
| Option (right to buy) (7) | \$ 61.79 | 11/02/2006 | 11/02/2012 | Common Shares | 2,714 |
| Option (right to buy) (8) | \$ 61.79 | 11/02/2006 | 11/02/2012 | Common Shares | 684 |
| Option (right to buy) (8) | \$ 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

**Signature of Reporting Person

12/11/2006

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 estabilished 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
- (3) 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 footnoot 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
- (4) \$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.

Reporting Owners 3

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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. 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.