

Stephen Falk T
 Form 4
 July 08, 2011

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 *
 Stephen Falk T

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)
 7000 CARDINAL PLACE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/07/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Gen. Counsel & Corp. Sec.

DUBLIN, OH 43017
 (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)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	07/07/2011		M ⁽¹⁾		1,338	A	\$ 22.9	23,355	D	
Common Shares	07/07/2011		M ⁽¹⁾		12,279	A	\$ 32.33	35,634	D	
Common Shares	07/07/2011		S ⁽¹⁾		11,121	D	\$ 47	24,513	D	

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

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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
Employee Stock Option (right to buy)	\$ 22.9	07/07/2011		M ⁽¹⁾	1,338	⁽²⁾	08/15/2014	Common Shares	1,338
Employee Stock Option (right to buy)	\$ 32.33	07/07/2011		M ⁽¹⁾	12,279	08/23/2007	08/23/2014	Common Shares	12,279

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stephen Falk T 7000 CARDINAL PLACE DUBLIN, OH 43017			EVP, Gen. Counsel & Corp. Sec.	

Signatures

/s/ Stephen T. Falk
07/08/2011

**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) The option exercises and sale reported on this Form 4 were effected pursuant to 10b5-1 plans adopted by the reporting person on March 1, 2011.

(2) This stock option vested and became exercisable 67% on July 20, 2010 and 33% on August 15, 2010.

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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