

CARDINAL HEALTH INC
 Form 4
 November 13, 2006

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

OMB APPROVAL

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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)

3. Date of Earliest Transaction (Month/Day/Year)
11/08/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

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. 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)
Common Shares	11/08/2006		A	473 A	(1) 92,799 (2)	D	
Common Shares					41,661	I	By trusts FBO children (3)
Common Shares					1,430	I	By spouse
Common Shares					34,502	I	By DGT Trust (4)
Common Shares					24,100	I	By Matthew

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					D. Walter Trust ⁽⁵⁾
Common Shares		1,112,663	I		By LLC ⁽⁶⁾
Common Shares		90,000	I		By GRAT II ⁽⁷⁾

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) ⁽⁸⁾	\$ 70.3					05/01/2002	05/01/2012	Common Shares	2,134
Option (right to buy) ⁽⁹⁾	\$ 70.3					05/01/2002	05/01/2012	Common Shares	1,422
Option (right to buy) ⁽⁹⁾	\$ 70.01					11/06/2002	11/06/2012	Common Shares	3,571
Option (right to buy) ⁽⁹⁾	\$ 59					11/05/2003	11/05/2013	Common Shares	5,084
Option (right to buy) ⁽⁸⁾	\$ 54.2					12/08/2004	12/08/2014	Common Shares	3,094
Option	\$ 54.2					12/08/2004	12/08/2014	Common	2,441

								Shares
(right to buy) ⁽⁹⁾								
Option (right to buy) ⁽⁸⁾	\$ 61.79				11/02/2006	11/02/2012	Common Shares	2,714
Option (right to buy) ⁽⁹⁾	\$ 61.79				11/02/2006	11/02/2012	Common Shares	684
Option (right to buy) ⁽⁹⁾	\$ 63.48	11/08/2006		A	1	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	11/08/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Restricted share unit award granted without payment by grantee.
 - (2) 21,234 of these shares were previously reported as indirectly beneficially owned through GRAT I and were subsequently transferred to direct ownership on August 15, 2006.
32,799 of these shares were previously reported as indirectly beneficially owned through GRAT I and were subsequently gifted on August 15, 2006 as bona fide gifts and are now reported as indirectly beneficially owned through trusts FBO children. GRAT I terminated on August 15, 2006.
 - (3) Reporting person holds a one-third economic interest in, and is a co-trustee of, the DGT Trust.
 - (5) 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.
 - (6) Reporting person holds a one-third economic interest in, and is the manager of, the LLC.
 - (7) 90,000 shares were previously reported as directly owned. GRAT II was created on September 28, 2006.
 - (8) Stock option granted pursuant to the Cardinal Health, Inc. Equity Incentive Plan.
 - (9) Stock option granted pursuant to the Cardinal Health, Inc. Outside Directors Equity Incentive Plan.
 - (10) Stock option granted without payment by grantee.

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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