

CARDINAL HEALTH INC  
Form 4  
April 23, 2007

**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 \*  
**WATKINS CAROLE S**

(Last) (First) (Middle)

7000 CARDINAL PLACE

(Street)

DUBLIN, OH 43017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**CARDINAL HEALTH INC [CAH]**

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

04/20/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief HR Officer

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	04/20/2007		M	3,598 (1) A \$ 36.307	15,235	D	
Common Shares	04/20/2007		S	3,598 (1) D \$ 75	11,637	D	
Common Shares	04/20/2007		M	2,025 (1) A \$ 43.14	13,662	D	
Common Shares	04/20/2007		S	2,025 (1) D \$ 75	11,637	D	
Common Shares					2,084	I	By 401(k) Plan

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Common Shares 2,571 I By ESPP (2)

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

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SEC 1474 (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. Amount or Number of Shares
Option (right to buy) (3)	\$ 36.307	04/20/2007		M	0.79	03/02/2001 03/02/2008	Common Shares	3,598
Option (right to buy) (3)	\$ 43.14	04/20/2007		M	1	08/11/2001 08/11/2008	Common Shares	2,025
Option (right to buy) (3)	\$ 47.333					03/01/2002 03/01/2009	Common Shares	6,231
Option (right to buy) (5)	\$ 31.167					11/15/2002 11/15/2009	Common Shares	13,181
Option (right to buy) (3)	\$ 66.083					11/20/2003 11/20/2010	Common Shares	18,704
Option (right to buy) (3)	\$ 68.1					11/19/2004 11/19/2011	Common Shares	25,771
Option (right to buy) (3)	\$ 67.9					11/18/2005 11/18/2012	Common Shares	28,571
	\$ 67.9					11/18/2005 02/18/2013		5,259

Option (right to buy) <sup>(3)</sup>				Common Shares	
Option (right to buy) <sup>(3)</sup>	\$ 61.38	11/17/2006	11/17/2013	Common Shares	32,805
Option (right to buy) <sup>(3)</sup>	\$ 44.15	08/23/2007	08/23/2014	Common Shares	43,500
Option (right to buy) <sup>(3)</sup>	\$ 58.88	<sup>(6)</sup>	09/02/2012	Common Shares	25,817
Option (right to buy) <sup>(4)</sup>	\$ 66.34	<sup>(7)</sup>	08/15/2013	Common Shares	33,892

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATKINS CAROLE S 7000 CARDINAL PLACE DUBLIN, OH 43017			Chief HR Officer	

## Signatures

Carole S.  
Watkins

04/23/2007

<sup>\*\*</sup>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 sale reported on this Form 4 was effected pursuant to a 10b5-1 plan established by the reporting person on 1/30/2007, when the reporting person was not aware of material non-public information about the company.
- (2) 232 shares were gifted on 12/6/2006.
- (3) Stock option granted pursuant to the Cardinal Health, Inc. Equity Incentive Plan.
- (4) Stock option granted pursuant to the Cardinal Health, Inc. 2005 Long-Term Incentive Plan, as amended.
- (5) Stock option granted pursuant to the Cardinal Health, Inc. Broadly-based Equity Incentive Plan.
- (6) Stock option vests in four equal annual installments beginning on 9/2/2006.
- (7) Stock option vests in four equal annual installments beginning on 8/15/2007.

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.