

CARDINAL HEALTH INC
Form 4
February 27, 2006

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 *
SPAULDING JEAN G

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)
2400 PRATT STREET, SUITE 1500
(Street)
DURHAM, NC 27705
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2006

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

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 Ownership (Instr. 4)
Common Shares				(A) or (D) Price	485	D	
Common Shares				(A) or (D) Price	150	I	By 401(k) plan sponsored by reporting person's medical practice

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

SEC 1474 (9-02)

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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)	8. Fair 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) ⁽¹⁾	\$ 70.3					05/01/2002	05/01/2012	Common Shares	2,134
Option (right to buy) ⁽²⁾	\$ 70.3					05/01/2002	05/01/2012	Common Shares	1,422
Option (right to buy) ⁽²⁾	\$ 70.01					11/06/2002	11/06/2012	Common Shares	3,571
Option (right to buy) ⁽²⁾	\$ 59					11/05/2003	11/05/2013	Common Shares	5,084
Option (right to buy) ⁽¹⁾	\$ 54.2					12/08/2004	12/08/2014	Common Shares	3,094
Option (right to buy) ⁽²⁾	\$ 54.2					12/08/2004	12/08/2014	Common Shares	2,441
Option (right to buy) ⁽¹⁾	\$ 61.79					11/02/2006	11/02/2012	Common Shares	2,714
Option (right to buy) ⁽²⁾	\$ 61.79					11/02/2006	11/02/2012	Common Shares	684
Phantom Stock ⁽³⁾	⁽⁴⁾	02/23/2006		A	242	⁽⁴⁾	⁽⁴⁾	Common Shares	242

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPAULDING JEAN G 2400 PRATT STREET SUITE 1500 DURHAM, NC 27705	X			

Signatures

Jean G. Spaulding	02/23/2006
**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) Stock option granted pursuant to the Cardinal Health, Inc. Equity Incentive Plan.
- (2) Stock option granted pursuant to the Cardinal Health, Inc. Outside Directors Equity Incentive Plan.

- Phantom stock held under the Company's Deferred Compensation Plan (the "Plan") was previously reported as common shares on Table I to Form 4 because, among other things, the Plan only permitted payment of amounts credited to a participant's Company stock account under the Plan in common shares. The Plan was amended in December 2005 to permit payment of amounts credited to a participant's Company stock account either in cash or in common shares at the election of the participant. Accordingly, acquisitions of shares of phantom stock under the Plan are now reported on Table II.
- (4) Each share of phantom stock is the economic equivalent of one common share. The shares of phantom stock become payable, in cash or common shares, at the election of the reporting person, at least six months after termination from board service.

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.