

CARDINAL HEALTH INC
 Form 4
 May 18, 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 *
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)

05/16/2006

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)

EVP - Human Resources

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)
				(A) or (D) Code V Amount (D) Price			
Common Shares					7,188	D	
Common Shares					2,075	I	By 401(k) Plan
Common Shares	03/20/2006		G V	35 D	2,459	I	By ESPP
Common Shares	05/16/2006		S	175 D	\$ 2,424 68.01	I	By ESPP

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.

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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 of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) ⁽²⁾	\$ 36.307					03/02/2001	03/02/2008	Common Shares	4,554
Option (right to buy) ⁽²⁾	\$ 43.14					08/11/2001	08/11/2008	Common Shares	2,025
Option (right to buy) ⁽²⁾	\$ 47.333					03/01/2002	03/01/2009	Common Shares	6,231
Option (right to buy) ⁽³⁾	\$ 31.167					11/15/2002	11/15/2009	Common Shares	13,181
Option (right to buy) ⁽²⁾	\$ 66.083					11/20/2003	11/20/2010	Common Shares	18,704
Option (right to buy) ⁽²⁾	\$ 68.1					11/19/2004	11/19/2011	Common Shares	25,771
Option (right to buy) ⁽²⁾	\$ 67.9					11/18/2005	11/18/2012	Common Shares	28,571
Option (right to buy) ⁽²⁾	\$ 67.9					11/18/2005	02/18/2013	Common Shares	5,259
Option	\$ 61.38					11/17/2006	11/17/2013	Common	32,805

