

BOWEN LANE M
Form 4
November 17, 2005

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BOWEN LANE M

2. Issuer Name **and** Ticker or Trading
Symbol
KINDRED HEALTHCARE, INC
[KND]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
680 SOUTH FOURTH STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/16/2005

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Exec VP & Pres, HS Div

LOUISVILLE, KY 40202

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/16/2005		M		1,500	A	\$ 15.91	49,071	D
Common Stock	11/16/2005		M		1,536	A	\$ 11.03	50,607	D
Common Stock	11/16/2005		M		6,906	A	\$ 11.03	57,513	D
Common Stock	11/16/2005		S		9,700	D	\$ 27.1	47,813	D
Common Stock	11/16/2005		S		242	D	\$ 27.2	47,571	D

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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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 15.91	11/16/2005		M	1,500	07/23/2003 ⁽¹⁾ 07/23/2012	Common Stock	1,500
Employee Stock Option (Right to Buy)	\$ 11.03	11/16/2005		M	1,536	07/22/2004 ⁽²⁾ 07/22/2013	Common Stock	1,536
Employee Stock Option (Right to Buy)	\$ 11.03	11/16/2005		M	6,906	07/22/2004 ⁽³⁾ 07/22/2013	Common Stock	6,906

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOWEN LANE M 680 SOUTH FOURTH STREET LOUISVILLE, KY 40202			Exec VP & Pres, HS Div	

Signatures

Lane M. Bowen

11/17/2005

__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) This option is exercisable in cumulative equal annual installments over four years commencing on 7/23/03.
- (2) This option is exercisable in the following installments: 7,634 on 7/22/04, 1,536 on 7/22/05 and 1,538 on 7/22/06.
- (3) This option is exercisable in the following installments: 810 on 7/22/04, 6,906 on 7/22/05 and 6,906 on 7/22/06.

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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