

KUNTZ EDWARD L  
 Form 4  
 May 31, 2005

**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 \*  
 KUNTZ EDWARD L

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)  
 05/26/2005

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

LOUISVILLE, KY 40202

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/26/2005		M		20,000 A \$ 15.91	D	
Common Stock	05/26/2005		M		38,592 A \$ 11.03	D	
Common Stock	05/26/2005		M		6,250 A \$ 16	D	
Common Stock	05/26/2005		S		800 D \$ 37.63	D	
Common Stock	05/26/2005		S		2,500 D \$ 37.62	D	

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Common Stock	05/26/2005	S	700	D	\$ 37.59	236,615	D
Common Stock	05/26/2005	S	2,100	D	\$ 37.58	234,515	D
Common Stock	05/26/2005	S	1,500	D	\$ 37.68	233,015	D
Common Stock	05/26/2005	S	2,300	D	\$ 37.74	230,715	D
Common Stock	05/26/2005	S	400	D	\$ 37.73	230,315	D
Common Stock	05/26/2005	S	4,600	D	\$ 37.69	225,715	D
Common Stock	05/26/2005	S	400	D	\$ 37.72	225,315	D
Common Stock	05/26/2005	S	700	D	\$ 37.66	224,615	D
Common Stock	05/26/2005	S	200	D	\$ 37.79	224,415	D
Common Stock	05/26/2005	S	300	D	\$ 37.78	224,115	D
Common Stock	05/26/2005	S	6,200	D	\$ 37.75	217,915	D
Common Stock	05/26/2005	S	6,400	D	\$ 37.7	211,515	D
Common Stock	05/26/2005	S	1,100	D	\$ 37.67	210,415	D
Common Stock	05/26/2005	S	12,166	D	\$ 37.6	198,249	D
Common Stock	05/26/2005	S	2,000	D	\$ 37.5	196,249	D
Common Stock	05/26/2005	S	400	D	\$ 37.64	195,849	D
Common Stock	05/26/2005	S	15,000	D	\$ 37.65	180,849	D

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)

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 15.91	05/26/2005		M	20,000	07/23/2003 <sup>(1)</sup> 07/23/2012	Common Stock	20,000
Employee Stock Option (Right to Buy)	\$ 11.03	05/26/2005		M	38,592	07/22/2004 <sup>(2)</sup> 07/22/2013	Common Stock	38,592
Employee Stock Option (Right to Buy)	\$ 16	05/26/2005		M	6,250	05/21/2002 <sup>(3)</sup> 05/21/2006	Common Stock	6,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUNTZ EDWARD L 680 SOUTH FOURTH STREET LOUISVILLE, KY 40202	X		Executive Chairman	

## Signatures

Edward L. Kuntz  
05/31/2005

\*\*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 the following installments: 20,000 on 7/23/03, 20,000 on 7/23/04, 13,714 on 7/23/05 and 13,714 on 7/23/06.
- (2) This option is exercisable in the following installments: 38,592 on 7/22/04, 38,592 on 7/22/05 and 38,592 on 7/22/06.
- (3) This option is exercisable in cumulative equal annual installments over three years commencing on 5/21/02.

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