

EDWARDS LIFESCIENCES CORP
 Form 4
 May 15, 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 *
KEHL JOHN H JR

2. Issuer Name and Ticker or Trading Symbol
EDWARDS LIFESCIENCES CORP [EW]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Corp VP, Strategy & Bus Dev

(Last) (First) (Middle)
C/O EDWARDS LIFESCIENCES CORPORATION, ONE EDWARDS WAY

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2006

(Street)
IRVINE, CA 92614

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 05/11/2006 | | A | | 3,000 (1) A \$ 0 12,431 (2) | D | |
| Common Stock | 05/11/2006 | | A | | 218 (1) (4) A \$ 0 12,649 (2) | D | |

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (Right to Acquire) | \$ 43.91 | 05/11/2006 | | A | 25,000 | 05/11/2009 ⁽³⁾ 05/10/2013 | Common Stock 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KEHL JOHN H JR C/O EDWARDS LIFESCIENCES CORPORATION ONE EDWARDS WAY IRVINE, CA 92614 | | | Corp VP, Strategy & Bus Dev | |

Signatures

/s/ Jay P. Wertheim, Attorney-in-fact
Date: 05/15/2006

**Signature of Reporting Person

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) Reflects unvested restricted stock units granted on May 11, 2006.
- (2) This Form 4 reflects changes in beneficial ownership only; it does not identify other securities of the Issuer beneficially owned by the reporting person.
- (3) This amount includes quarterly acquisitions of shares under the Edwards Lifesciences Corporation Employee Stock Purchase Plan as reflected on the most recent report of the plan administrator.
- (4) This option was granted on May 11, 2006 under the Edwards Lifesciences Corporation Long-Term Stock Incentive Compensation Program and becomes exercisable as to 50% after three years from grant date and 100% after four years from grant date.

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.