

OPTICARE HEALTH SYSTEMS INC

Form 4

March 08, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
HUBER RICHARD L

(Last) (First) (Middle)

C/O OPTICARE HEALTH
SYSTEMS, INC., 87 GRANDVIEW
AVENUE

(Street)

WATERBURY, CT 06708

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
SymbolOPTICARE HEALTH SYSTEMS
INC [OPT]3. Date of Earliest Transaction
(Month/Day/Year)
03/06/20064. 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)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		Price

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.**SEC 1474
(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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 0.33	03/06/2006		D	70,000	<u>(1)</u>	05/09/2015	Common Stock	70,000
Employee Stock Option (right to buy)	\$ 0.45	03/06/2006		D	50,000	<u>(2)</u>	05/07/2014	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 0.65	03/06/2006		D	50,000	<u>(3)</u>	02/28/2013	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 0.25	03/06/2006		D	150,000	<u>(4)</u>	07/16/2012	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUBER RICHARD L C/O OPTICARE HEALTH SYSTEMS, INC. 87 GRANDVIEW AVENUE WATERBURY, CT 06708	X			

Signatures

/s/ Richard L.
Huber

03/08/2006

**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).

Pursuant to the merger agreement between the Issuer and Refac, this option, which provided for immediate vesting on May 9, 2005, was assumed by Refac in the merger and replaced with an option to purchase 3,304 shares of Refac Common Stock for \$6.99 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

(1) This option, which provided for immediate vesting on May 7, 2004, was assumed by Refac in the merger and replaced with an option to purchase 2,360 shares of Refac Common Stock for \$9.53 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

(2) This option, which provided for immediate vesting on February 28, 2003, was assumed by Refac in the merger and replaced with an option to purchase 2,360 shares of Refac Common Stock for \$13.77 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

(3) This option, which provided for immediate vesting on July 16, 2002, was assumed by Refac in the merger and replaced with an option to purchase 7,080 shares of Refac Common Stock for \$5.30 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

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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