EMERGING VISION INC
Form 10-K/A
April 30, 2007

United States

Securities and Exchange Commission

Washington, DC 20549

FORM 10-K/A

Amendment No. 1 to Form 10-K

Annual Report

Pursuant to Section 13 or 15 (d)

of the Securities and Exchange Act of 1934

For the fiscal year ended December 31, 2006

Commission File Number 1-14128

EMERGING VISION, INC.

(Exact name of Registrant as specified in its Charter)

NEW YORK

(State or other jurisdiction of incorporation or organization)

11-3096941

(I.R.S. Employer Identification No.)

100 Quentin Roosevelt Boulevard

Garden City, NY 11530

(Address and Zip Code of Principal Executive Offices)

Telephone Number: (516) 390-2100

(Registrant s telephone number, including area code)

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Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, par value $0.01 per share**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:

Yes No X

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act:

Yes No X

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes X No__

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer_ Accelerated filer__ Non-accelerated filer X

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes No X

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold as of June 30, 2006, was $9,107,482.

Number of shares outstanding as of April 2, 2007:

70,323,698 shares of Common Stock, par value $0.01 per share

Documents incorporated by reference: None

Page -2-

EXPLANATORY NOTE

Emerging Vision, Inc. (the Company) is filing this Amendment No. 1 on Form 10-K/A (Amendment No. 1) to include in our Annual Report on Form 10-K for the year ended December 31, 2006 filed with the Securities and Exchange Commission (the SEC) on April 2, 2007 (the Original Filing), the information required to be reported in the items of Part III originally expected to be incorporated by reference to the definitive proxy statement to be delivered to stock holders in connection with the 2007 Annual Meeting of Stockholders, and the officer certifications, included with this Amendment No. 1.

Except for the addition of the Part III information and the filing of related certifications, no other changes have been made to the Original Filing. This Amendment No. 1 does not reflect events occurring after the Original Filing or modify or update those disclosures affected by subsequent events.

PART III

Item 10. Directors and Executive Officers of the Registrant

The Board presently consists of six directors. The directors of Emerging Vision, Inc. (EVI or the Company) are divided into two classes, designated as Class 1 and Class 2, respectively. Directors of each Class are elected at the Annual Meeting of the Shareholders of EVI held in the year in which the term of such Class expires, and serve thereafter for two years, or until their respective successors are duly elected and qualified or their earlier resignation, removal from office, retirement or death. Dr. Alan Cohen, Mr. Seymour G. Siegel and Mr. Harvey Ross presently serve as Class 1 Directors and are scheduled to hold office until the 2007 Annual Meeting of Shareholders. Dr. Robert Cohen, Mr. Joel L. Gold and Mr. Christopher G. Payan presently serve as Class 2 Directors and are scheduled to hold office until the 2008 Annual Meeting of Shareholders.

INFORMATION CONCERNING DIRECTORS AND EXECUTIVE OFFICERS

The directors and executive officers of EVI are as follows:

Name	Age	Director Since	Position
Alan Cohen, O.D.	56	1992	Chairman of the Board of Directors
Robert Cohen, O.D.	63	1992	Director
Joel L. Gold	65	1995	Director
Harvey Ross	62	2004	Director
Seymour G. Siegel	64	2004	Director
Christopher G. Payan	32	2004	Chief Executive Officer and Director
Myles Lewis	39		Chief Operating Officer
Samuel Z. Herskowitz	37		Chief Marketing Officer
Brian P. Alessi	31		Chief Financial Officer and Treasurer
Dr. Nicholas Shashati	47		President VisionCare of California, Inc. (VCC)
Neil Glachman	53		President Combine Buying Group, Inc. (COM)

Dr. Alan Cohen has served as a director of the Company since its inception; and, as of May 31, 2002, became the Company s Chairman of the Board of Directors. He also served as Chief Operating Officer of the Company from 1992 until October 1995, when he became Vice Chairman of the Board of Directors, and as the Company s President, Chief Executive Officer and Chief Operating Officer from October 1998 through April 17, 2000, when he became President of the Company s retail optical store division, which position Dr. Cohen resigned from on January 9, 2001. Dr. Cohen, together with his brother, Dr. Robert Cohen, are the owners of Meadows Management, LLC (Meadows), which, until April 9, 2000, rendered consulting services to the Company. From 1974 to the present, Dr. Alan Cohen has been engaged in the retail and wholesale optical business. For more than 10 years, Dr. Cohen has also been a director, principal shareholder and officer of Cohen Fashion Optical, Inc. and its affiliates (CF), which currently maintains its principal offices in New York City. Since January 15, 2001, Dr. Cohen has served as President of General Vision Services, LLC (GVS), and, since October 2003, has served as an officer of Vision World, LLC (Vision World), each of which currently maintains its principal offices in New York City. Dr. Cohen and his brother, Dr. Robert Cohen, are also shareholders of CF and members of GVS and Vision World. CF and GVS each engage in, among other things, the operation (and, in the case of CF, franchising) of retail optical stores similar to those operated and franchised by the Company. GVS and Vision World also administer third party benefit programs similar to those being administered by the Company. Dr. Cohen is also an officer and a director of several privately held management and real estate companies and other businesses. Dr. Cohen graduated from the Pennsylvania School of Optometry in 1972, where he received a Doctor of Optometry degree.

Dr. Robert Cohen had served as Chairman of the Board of Directors of the Company from its inception through April 7, 2000, when he resigned as Chairman, but not as a director. He also served as Chief Executive Officer of the Company from its inception until October 1995. Dr. Cohen, together with his brother, Dr. Alan Cohen, are the owners of Meadows, which, until April 9, 2000, rendered consulting services to the Company. From 1968 to the present, Dr. Robert Cohen has been engaged in the retail and wholesale optical business. For more than 10 years, Dr. Cohen has also served as President and a director of CF. Since January 15, 2001, Dr. Cohen has served as the Chief Executive Officer of GVS, and, since October 2003, has served as an officer of Vision World. Dr. Cohen and his brother, Dr. Alan Cohen, are also shareholders of CF and members of GVS and Vision World. Dr. Cohen is also an officer and a director of several privately held management and real estate companies and other businesses. Dr. Cohen graduated from the Pennsylvania School of Optometry in 1968, where he received a Doctor of Optometry degree.

Joel L. Gold has served as a director of the Company since December 1995. He is currently Head of Investment Banking at Andrew Garrett Inc. (AGI), an investment-banking firm located in New York City. Mr. Gold has been with AGI since October 2004. From January 2000 until September 2004, he served as Executive Vice President of Investment Banking of Berry Shino Securities, Inc., an investment-banking firm also located in New York City. From January 1999 until December 1999, he was an Executive Vice President of Solid Capital Markets, an investment-banking firm also located in New York City. From September 1997 to January 1999, he served as a Senior Managing Director of Interbank Capital Group, LLC, an investment banking firm also located in New York City. From April 1996 to September 1997, Mr. Gold was an Executive Vice President of LT Lawrence & Co., and from March 1995 to April 1996, a Managing Director of Fechtor Detwiler & Co., Inc., a representative of the underwriters for the Company s initial public offering. Mr. Gold was a Managing Director of Furman Selz Incorporated from January 1992 until March 1995. From April 1990 until January 1992, Mr. Gold was a Managing Director of Bear Stearns and Co., Inc. (Bear Stearns). For approximately 20 years before he became affiliated with Bear Stearns, he held various positions with Drexel Burnham Lambert, Inc. He is currently a director, and serves on the Audit and Compensation Committees, of Geneva Financial Corp., a publicly held specialty, consumer finance company.

Harvey Ross has served as a director of the Company since July 2004. Mr. Ross was Chairman and Chief Executive Officer of Viva International Group (Viva) until February 2005 and has in excess of thirty-five years of experience in the optical industry. Mr. Ross currently serves as a consultant to High Mark, the Company that acquired Viva. From 1974 through 1977, Mr. Ross served as President of Jan Optical, a retail distributor of optical frames. In 1978, Mr. Ross founded Viva, a company he grew into one of the world s largest and most successful manufacturers and distributors of fashion eyewear in the United States and abroad, which include offices in Australia, Brazil, Canada, France, Germany, Hong Kong, Italy, Japan, Mexico, Spain and the United Kingdom. Viva s distribution of designer eyewear to more than 50 countries around the world, and throughout the U.S., include such brands as Guess, Tommy Hilfiger, Gant, Candies, Ellen Tracy, Harley Davidson, Bongo, Marc Ecko Scopes, Catherine Deneuve, Viva and Savvy. From 1989 through 2003 Mr. Ross also served as a director of several corporations including, from 1989 through 2003, Ashton Imports, a leading distributor of Luxury Eyewear. From 1994 through 2003, Mr. Ross served as a director of Vision Council of America, a national association for Vision Care and Education formed to assist frame and lens manufacturers and distributors. Mr. Ross also serves as an officer and director of several real estate investment companies.

Seymour G. Siegel has served as a director of the Company since July 2004. Mr. Siegel is a certified public accountant and a principal in the Business Consulting Group of Rothstein, Kass & Company, P.C., an accounting and consulting firm. From 1974 to 1990 he was managing partner and founder of Siegel Rich and Co., P.C., CPAs, which merged into M.R. Weiser & Co., LLC where he was a senior partner. He formed Siegel Rich Inc. in 1994, which in April 2000 became a division of Rothstein, Kass & Company, P.C. Mr. Siegel has been a director, trustee and officer of numerous businesses, philanthropic and civic organizations. He has served as a director and member of the audit committees of Barpoint.com, Oak Hall Capital Fund, Prime Motor Inns Limited Partnership and Noise Cancellation Technologies, all public companies. Mr. Siegel currently serves as a director and chairman of the audit committee of Hauppauge Digital, Inc., Gales Industries, Inc., and is the chairman of the audit and a member of the compensation committee of Global Aircraft Solutions, Inc.

Christopher G. Payan joined the Company as its Vice President of Finance in July 2001. In October 2001, he was appointed as its Senior Vice President, Chief Financial Officer, Secretary and Treasurer; and, on April 29, 2002, was appointed as one of its Chief Operating Officers. On March 24, 2004, Mr. Payan was appointed to the Company s board of directors and resigned as its Treasurer. On June 7, 2004, Mr. Payan was appointed Chief Executive Officer and resigned from all of his other offices. From March 1995 through July 2001, Mr. Payan was employed by Arthur Andersen LLP, at the time, one of the world s largest professional services firms, where he provided various audit, accounting, operational consulting and advisory services to various small and mid-sized private and public companies in various industries. Mr. Payan also serves on the boards of directors of Hauppauge Digital, Inc. and Newtek Business Services, Inc., both public companies. Mr. Payan is a certified public accountant.

Myles S. Lewis joined the Company in October 1999 as its Vice President Managed Care. In April 2002, he was appointed as one of the Company s Chief Operating Officers and its Senior Vice President Business Development. On December 7, 2005, Mr. Lewis was appointed the Company s sole Chief Operating Officer. From October 1998 to September 1999, Mr. Lewis served as Vice President of Managed Care for Vista Eyecare, Inc., located in Lawrenceville, Georgia, as well as President of ProCare Eye Exam, Inc., Vista s health maintenance organization located in the State of California. From January 1993 to September 1998, Mr. Lewis was employed by New West Eyeworks, located in Tempe, Arizona, in various executive capacities, including Vice President Managed Care, President of Vista Eyecare Network, LLC, a managed care company owned by New West Eyeworks, and Director of Strategic Projects and Operations. Mr. Lewis graduated from Arizona State

University, where he received a Bachelors of Science degree in Management. Mr. Lewis also serves on the boards of directors of several private companies.

Samuel Z. Herskowitz joined the Company in January 1996 and, effective April 29, 2002, was appointed as one of its Chief Operating Officers, as well as its Chief Marketing Officer. On December 7, 2005, Mr. Herskowitz was appointed the Company s sole Chief Marketing Officer. From 1996 to April 1997, Mr. Herskowitz served as the Director of Operations of EVI s then wholly owned subsidiary, Insight Laser Centers, Inc. In April 1997, Mr. Herskowitz became responsible for the Company s corporate communications and, in January 1998, was appointed to the position of Director of Marketing and Advertising of the Company, in which position he served until April 1999, when he became the Company s Vice President Marketing and Advertising. From 1993 to December 1995, Mr. Herskowitz was the Director of Public Relations for Rosenblum Eye Centers located in New York City. Mr. Herskowitz received a Masters in Business Administration from Baruch College of the City University of New York.

Brian P. Alessi joined the Company as its Assistant Controller in October 2001. In February 2002, he was appointed as its Controller, and on March 24, 2004 was appointed Treasurer of the Company. On June 7, 2004, Mr. Alessi was appointed Chief Financial Officer. From December 1999 through October 2001, Mr. Alessi was employed by Arthur Andersen LLP, where he provided audit, accounting and consulting services to small and mid-sized companies in various industries. From August 1997 through December 1999, Mr. Alessi was employed by Yohalem Gillman & Company LLP, where he provided audit and accounting services to small and mid-sized private companies, and tax services to individuals. Mr. Alessi graduated from the University of Miami, where he received a Bachelors of Business Administration degree in Accounting.

Dr. Nicholas Shashati has been the Director of Professional Services of the Company since July 1992 and, since March 1, 1998, the President of the Company s wholly owned subsidiary, VCC. Dr. Shashati earned a Doctor of Optometry degree from Pacific University of California in 1984, and received a Bachelor of Visual Science degree from Pacific University and a Bachelor of Science degree in Biology from San Diego State University. Dr. Shashati is licensed as an optometrist in the States of New York, California, Arizona and Oregon. He is Chairperson for the Quality Assurance Committee of the Company, as well as a Practice Management Consultant.

Neil Glachman was appointed President of the Company s wholly owned subsidiary, COM, in September 2006, following the COM s acquisition of Combine Optical Management Corp. (Combine), a company founded and currently owned by Mr. Glachman since 1989. From 1989 through 1995, under Combine, Mr. Glachman acquired three competitive group purchasing organizations that supported independent optical offices. In 1986, Mr. Glachman founded Ocular Insight, Inc., a group purchasing organization that supported optical franchise owners. Mr. Glachman has 27 years of optical industry experience including positions with Johnson & Johnson, Dow Corning Ophthalmics, and American Hydron. Mr. Glachman also serves on the boards of directors and is an officer of several private companies.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires EVI s executive officers and directors, and persons who own more than ten percent of a registered class of EVI s equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the SEC). Executive officers, directors and greater than ten percent shareholders are required, by SEC regulation, to furnish EVI with copies of all Section 16(a) forms they may file.

Based solely on a review of the copies of such forms furnished to EVI, or written representations that no Forms 5 were required, EVI believes that, during the year ended December 31, 2006, all Section 16(a) filing requirements applicable to its executive officers, directors and greater than ten percent beneficial owners were complied with.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors is responsible for recommending independent accountants to the Board, reviewing the Company s financial statements with management and the independent accountants, making an appraisal of the audit effort and the effectiveness of the Company s financial policies and practices and consulting with management and the independent accountants with regard to the adequacy of internal accounting controls. The Audit Committee operates under a formal charter adopted by the Board of Directors that governs its duties and standards of performance. The Audit Committee charter is posted and can be obtained on the Company s website at www.emergingvision.com.

The members of the Audit Committee currently are Joel L. Gold, Harvey Ross and Seymour G. Siegel. The Company s Board of Directors has determined that Seymour G. Siegel is an audit committee financial expert, as that term is defined in Item 401(h) of Regulation S-K. The directors who serve on the Audit Committee are independent directors based on the definition of independence in the listing standards of the National Association of Securities Dealers. During the year ended December 31, 2006, the Audit Committee met 5 times.

CODE OF ETHICS

The Company adopted a Code of Ethics that applies to all of its officers, directors and employees. The Code of Ethics covers issues such as conflicts of interest, confidentiality and compliance with laws and regulations. The Code of Ethics is posted and can be obtained on the Company s website at www.emergingvision.com.

Item 11. Executive Compensation

Compensation Discussion and Analysis

Overview of Compensation Policy

Our Compensation Committee is, among other things, empowered to review and approve the annual compensation for the executive officers of the Company. This Committee has the responsibility for establishing, implementing, and monitoring our compensation strategy and policy. Among its principal duties, the Committee ensures that the total compensation of the executive officers is fair, reasonable and competitive.

Objectives and Philosophies of Compensation

The primary objective of our compensation policy, including the executive compensation policy, is to help attract and retain experienced, talented leaders who have the intelligence, drive and vision to guide our company through the ever developing landscape of its existing business, and to develop new business initiatives. This policy is designed to reward the achievement of specific annual and long-term strategic goals aligning executive performance with company growth and shareholder value. In addition, the Board of Directors strives to promote an ownership mentality among key management and the Board of Directors.

Setting Executive Compensation

The compensation policy is designed to reward performance. In measuring executive officers' contribution to the Company, the Compensation Committee considers numerous factors, including our growth and financial performance as measured by revenue, gross margin and net income before taxes among other key performance indicators.

Regarding most compensation matters, including executive and director compensation, management provides recommendations to the Compensation Committee; however, the Compensation Committee does not delegate any of its functions to others in setting compensation. The Compensation Committee does not currently engage any consultant related to executive and/or director compensation matters, but has, in the past, retained a consultant to assist the Compensation Committee in evaluating executive compensation in light of market factors.

Stock price performance has not been a factor in determining annual compensation because the price of our common stock is subject to a variety of factors outside of management's control. We do not subscribe to an exact formula for allocating cash and non-cash compensation. However, a significant percentage of total executive compensation is performance-based, in order to better align the goals of executives with the goals of stockholders.

Elements of Company's Compensation Plan

The principal components of compensation for our executive officers are:

- base salary
- performance-based incentive cash compensation
- right to purchase the company's stock at a preset price (stock options)
- retirement and other benefits

Base Salary

We provide named executive officers and other employees with base salary to compensate them for services rendered during the fiscal year. Base salary ranges for named executive officers are determined for each executive based on his or her position and responsibility.

During its review of base salaries for executives, the Committee primarily considers:

- market data
- internal review of the executives' compensation, both individually and relative to other officers
- individual performance of the executive

Salary levels are typically evaluated annually as part of our performance review process as well as upon a promotion or other change in job responsibility.

Performance-Based Incentive Compensation

The Compensation Committee s charter provides it with the latitude to design cash and stock-based incentive compensation programs to promote high performance and achievement of corporate goals, encourage the growth of stockholder value and allow key employees to participate in our long-term growth and profitability.

For stock-based programs, the Committee may grant participants stock options which are the only non-cash incentive currently approved by our stockholders. In granting these awards, the Committee establishes parameters such as vesting schedules and terms of the grants.

All awards of shares of our stock options are made at the market price at the time of the award. Annual awards of stock options to executives and Board members are made at the Committee's regularly scheduled or special meetings.

Stock Option Program

The Stock Option Program assists us in:

- enhancing the link between the creation of stockholder value and long-term executive incentive compensation
- providing an opportunity for increased equity ownership by executives
- maintaining competitive levels of total compensation.

Stock option award levels are determined based on market data, vary among participants based on their positions within the Company and are granted at the Committee's regularly scheduled and special meetings. Options are awarded at the Over-the-Counter Bulletin Board closing price of our Common Stock on the date of the grant. The Committee has never granted options with an exercise price that is less than the closing price of the Company's Common Stock on the grant date, nor has it granted options which are priced on a date other than the grant date.

Options granted by the Committee vest according to a variety of vesting schedules, with the Committee endeavoring to ensure that the vesting schedule has a close nexus with the performance of the executive. Vesting rights cease upon termination of employment for executives and Board members. Prior to the exercise of an option, the holder has no rights as a stockholder with respect to the shares subject to such option, including voting rights.

Beginning on January 1, 2003, we began accounting for stock-based payments including its Stock Option Program and its Employee Stock Purchase Plan in accordance with the requirements of FASB Statement 123(R).

Retirement and Other Benefits

All of our employees residing in the United States are eligible to participate in our 401-k Retirement Plan.

401-k Retirement Plan

In January 1995, we instituted a 401(k) Plan covering substantially all full-time employees with six months of service. Under the Plan, employees may elect to defer up to 15% of compensation (subject to certain limitations).

Employee Stock Purchase Plan

We do not currently have an established Employee Stock Purchase Plan.

Perquisites and Other Personal Benefits

We provide some executive officers with perquisites and other personal benefits that we and the Committee believe are reasonable and consistent with its overall compensation program to better enable us to attract and retain superior employees for key positions. The Committee periodically reviews the levels of perquisites and other personal benefits provided to named executive officers.

Some executive officers are provided use of company automobiles and all employees can participate in the plans and programs described above.

Each of our employees is entitled to receive medical and dental benefits and part of the cost is funded by the employee.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the section in this Amendment No. 1 on Form 10-K/A entitled Compensation Discussion and Analysis with Emerging Vision, Inc. s management. Based on this review and these discussions, the Compensation Committee recommended to Emerging Vision, Inc. s Board of Directors that this Compensation Discussion and Analysis section be included in Emerging Vision, Inc. s Amendment No. 1 on Form 10-K/A for the fiscal year ended December 31, 2006.

Members of the Compensation Committee

Seymour Siegel, Chairman

Joel Gold

Harvey Ross

Summary Compensation Table

The following table sets forth all compensation for 2006 awarded to or earned by the Company s Chief Executive Officer, Chief Financial Officer, and the other three most highly compensated executives, other than the Company s Chief Executive Officer and Chief Financial Officer, as of December 31, 2006 (collectively, the Named Executive Officers):

Name and Principal Position	**Year**	**Salary (1)**	**Bonus**	**Stock Awards**	**Option Awards**	**Non-Equity Incentive Plan Compensation**	**Change in Pension Value and Nonqualified Deferred Compensation Earnings**	**All Other Compensation (2)**	**Total**
Christopher G. Payan,			--	--	--	--			$ 275,000
Chief Executive Officer	2006	$ 275,000					--	--	

Myles S. Lewis, Chief Operating Officer	2006	$ 190,000	--	--	--	--	--	--	$ 190,000
Samuel Z. Herskowitz, Chief Marketing Officer	2006	$ 190,000	--	--	--	--	--	$ 10,000	$ 200,000
Brian P. Alessi, Chief Financial Officer	2006	$ 140,000	--	--	--	--	--	--	$ 140,000
Dr. Nicholas Shashati, President VCC	2006	$ 140,000	--	--	--	--	--	--	$ 140,000

(1) Represents annual salary paid to the executives of the Company.
(2) Represents car allowance payments.

Page -10-

GRANTS OF PLAN-BASED AWARDS IN 2006

There were no equity-based awards granted to the Named Executive Officers nor were any non-equity awards granted with future payouts during 2006.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth information regarding exercisable and unexercisable stock options held by each of the Named Executive Officers on December 31, 2006:

Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#) (1)	Option Exercise Price ($)	Option Expiration Date
Christopher G. Payan	7,208,220	-	0.14	12/29/2014
	50,000	-	0.26	7/16/2011
Myles S. Lewis	3,314,124	-	0.14	12/29/2014
	50,000	-	0.33	4/26/2011
Samuel Z. Herskowitz	1,841,180	-	0.14	12/29/2014
	37,500	-	0.33	4/26/2011
	20,000	-	6.31	12/14/2009
	10,000	-	3.25	4/9/2009
Brian P. Alessi	920,590	-	0.14	12/29/2014
Dr. Nicholas Shashati	133,334	-	0.16	11/22/2015
	100,000	-	0.33	4/26/2011
	20,000	-	6.31	12/14/2009
	10,000	-	3.25	4/9/2009
	-	66,666	0.16	11/22/2015

(1) Options become available on November 22, 2007.

OPTIONS EXERCISED AND STOCK VESTED

There were no options exercised or stock awards that vested by the Named Executive Officers during 2006.

PENSION BENEFITS

The Company does not provide a pension plan for its employees.

DIRECTOR COMPENSATION

Directors who are not employees or executive officers of the Company receive $20,000 per annum, payable in equal, quarterly installments of $5,000, $1,500 for each in person meeting, and no additional compensation for telephonic meetings or actions taken by written consent in lieu of a meeting. In the event that multiple meetings are held on the same day, directors will receive compensation for one meeting. Further, all directors are reimbursed for certain expenses in connection with their attendance at board and committee meetings.

Other than with respect to the reimbursement of expenses, directors who are employees or executive officers of the Company will not receive additional compensation for serving as a director.

The following table represents the compensation provided by the Company to each of the persons who served as a director during 2006, except for Christopher G. Payan, our Chief Executive Officer, who s compensation is set forth in the Summary Compensation Table. Mr. Payan did not receive any additional consideration for his service on the Board of Directors:

Name	**Fees earned or paid in cash**	**Stock Awards**	**Option Awards (2)**	**All Other Compensation**	**Total**
Alan Cohen, O.D.	$26,000	--	--	--	$ 26,000
Robert Cohen, O.D.	$26,000	--	--	--	$ 26,000
Joel L. Gold	$23,000	--	--	--	$ 23,000
Harvey Ross	$26,000	--	$11,808	--	$ 37,808
Seymour G. Siegel (1)	$36,000	--	$11,808	--	$ 47,808

(1) Mr. Siegel received an additional $10,000 during 2006 in consideration for serving as Chairman of the Audit Committee.
(2) The amounts in this column reflect the compensation expenses recognized for the year ended December 31, 2006 in connection with the 150,000 options granted to both Mr. Ross and Mr. Siegel in April 2006.

Item 12. Security Ownership of Certain Beneficial Owners, Management and Related Stockholder Matters

I. <u>COMMON STOCK</u>:

The following table sets forth information, as of April 2, 2007, regarding the beneficial ownership of our common stock by: (i) each shareholder known by us to be the beneficial owner of more than five percent of the outstanding shares of our common stock; (ii) each of our directors; (iii) each of our Named Executive Officers (as said term is defined under the caption Executive Compensation below); and (iv) all directors and executive officers of the Company as a group, in each case, based on 70,422,217 total number of common stock outstanding as of that date.

The percentages in the Percent of Class column are calculated in accordance with the rules of the SEC, under which a person may be deemed to be the beneficial owner of shares if that person has or shares the power to vote or dispose of those shares or has the right to acquire beneficial ownership of those shares within 60 days (for example, through the exercise of an option or warrant). Accordingly, the shares shown in the table as beneficially owned by certain individuals may include shares owned by certain members of their respective families. Because of these rules, more than one person may be deemed to be the beneficial owner of the same shares. The inclusion of the shares shown in the table is not necessarily an admission of beneficial ownership of those shares by the person indicated. The address of Nicholas Shashati is c/o Sterling VisionCare, 9625 Black Mountain Road, Suite 311, San Diego, California 92126. The address of Drs. Alan and Robert Cohen is c/o General Vision Services, 520 8th Avenue, New York, New York 10018. The address of Joel L. Gold is c/o Andrew Garrett, 425 Park Avenue, 22nd Floor, New York, New York 10022. The address of Harvey Ross is 3140 Route 22 West, Somerville, New Jersey 08876. The address of Seymour G. Siegel is c/o Rothstein Kass, 1350 Avenue of the Americas, 15th Floor, New York, New York 10019. The address of Horizons Investors Corp. is 2830 Pitkin Avenue, Brooklyn, New York 11208. The address of Lou Weisbach is c/o Teamscape, LLC, 3100 Dundee Road, Suite 704, Northbrook, IL 60062. The address of all other persons listed below is 100 Quentin Roosevelt Boulevard, Suite 508, Garden City, New York 11530.

Name	**Beneficial Ownership**	**Percent of Class**
Christopher G. Payan (a) (b)	8,470,720 (1)	10.9%
Myles S. Lewis (b)	3,497,162 (2)	4.7%
Samuel Z. Herskowitz (b)	2,008,680 (3)	2.8%
Brian P. Alessi (b)	920,590 (4)	1.3%
Dr. Nicholas Shashati (b)	263,334 (5)	*
Dr. Alan Cohen (a)	8,488,222 (6)	11.1%
Dr. Robert Cohen (a)	6,842,588 (7)	9.1%
Joel L. Gold (a)	296,500 (8)	*

Harvey Ross (a)	3,462,288 (9)	4.9%
Seymour G. Siegel (a)	225,000 (10)	*
Horizons Investors Corp.	54,994,307 (11)	54.1%
Lou Weisbach	4,085,000	5.8%
All current directors and executive officers as a group	34,475,084 (12)	36.2%

* less than 1%
(a) Director
(b) Executive officer

(1) Includes the right to acquire 7,258,220 shares of common stock upon the exercise of presently exercisable, outstanding options.
(2) Includes the right to acquire 3,364,124 shares of common stock upon the exercise of presently exercisable, outstanding options.

(3) Includes the right to acquire 1,908,680 shares of common stock upon the exercise of presently exercisable, outstanding options.
(4) Includes the right to acquire 920,590 shares of common stock upon the exercise of presently exercisable, outstanding options.
(5) Represents the right to acquire 263,334 shares of common stock upon the exercise of presently exercisable, outstanding options, but excludes the right to acquire 66,666 shares of common stock upon the exercise of outstanding options that are not exercisable until November 22, 2007.
(6) Includes the right to acquire (i) 275,000 shares of common stock upon the exercise of presently exercisable, outstanding options; (ii) 5,562,753 (and, in the case of Dr. Cohen s children trusts, 9,200,864) shares of common stock upon the exercise of presently exercisable, outstanding warrants; and (iii) 26,700 shares owned by Dr. Cohen, as custodian for each of Erica and Nicole Cohen (Dr. Cohen s children, as to which Dr. Cohen disclaims beneficial ownership), but excludes 8,973,800 shares, in the aggregate, held in trust for Dr. Cohen s minor children, Erica, Nicole, Jaclyn and Gabrielle, as beneficiaries, in respect of which Dr. Cohen is not a trustee and has no dispositive or investment authority, and as to which he disclaims beneficial ownership.
(7) Includes the right to acquire (i) 275,000 shares of common stock upon the exercise of presently exercisable, outstanding options; and (ii) 4,293,729 (and, in the case of Dr. Cohen s children, 9,084,906) shares of common stock upon the exercise of presently exercisable, outstanding warrants, but excludes 8,766,566 shares, in the aggregate, owned by Dr. Cohen s adult children, Allyson, Jeffrey and Stefanie, as to which Dr. Cohen has no dispositive or investment authority and disclaims beneficial ownership.
(8) Includes 1,500 shares of common stock owned by Mr. Gold s children and the right to acquire 295,000 shares of common stock upon the exercise of presently exercisable, outstanding options, but excludes an additional 5,000 shares of common stock owned by Mr. Gold s wife, as to which Mr. Gold disclaims beneficial ownership.
(9) Includes the right to acquire 225,000 shares of common stock upon the exercise of presently exercisable, outstanding options.
(10) Includes the right to acquire 225,000 shares of common stock upon the exercise of presently exercisable, outstanding options.
(11) Represents shares of common stock owned by Horizons Investors Corp., or Horizons, a New York corporation principally owned by Mr. Fernandez, and includes the right to acquire (i) 100,000 shares of common stock upon the exercise of presently exercisable, outstanding options, and (ii) 31,067,776 shares of common stock upon the exercise of presently exercisable, outstanding warrants.
(12) Includes the right to acquire (i) 15,019,948 shares of common stock upon the exercise of presently exercisable, outstanding options; (ii) the right to acquire 9,856,482 shares of common stock upon the exercise of presently exercisable, outstanding warrants and (iii) 26,700 shares owned by Dr. Cohen, as custodian for each of Erica and Nicole Cohen (as to which Dr. Cohen disclaims beneficial ownership), but excludes the right to acquire 66,666 shares of common stock upon the exercise of options that are not exercisable until November 22, 2007. In accordance with Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended, the 24,876,430 shares of common stock for which the Company s directors and executive officers, as a group, hold currently exercisable options and warrants, have been added to the total number of issued and outstanding shares of common stock solely for the purpose of calculating the percentage of such total number of issued and outstanding shares of common stock beneficially owned by such directors and executive officers as a group.

Reference is made to Note 17 to the Consolidated Financial Statements for more detailed information regarding the Company s equity compensation plans. The following provides certain information with respect to the Company s equity compensation plans as of December 31 2006:

	(A) Number of securities to be issued upon exercise of outstanding options and warrants	**(B)** Weighted-average exercise price of outstanding options and warrants	**(C)** Number of securities available for future issuance under equity compensation plan (excludes securities reflected in column (A)
Plan Category			
Authorized by shareholders	20,132,240	$0.44	1,844,624
Not authorized by shareholders	60,690,913	$0.05	-

II. <u>SENIOR CONVERTIBLE PREFERRED STOCK</u>:

Set forth below is the name, address, stock ownership and voting power of each person or group of persons known by the Company to beneficially own more than 5% of the outstanding shares of its Senior Convertible Preferred Stock:

Name	**Beneficial Ownership**	**Percent of Class**
Rita Folger 1257 East 24th Street Brooklyn, NY 11210	0.74 (1)	100%

(1) These shares are convertible into an aggregate of 98,519 shares of Common Stock; and the holder thereof will be entitled to cast that number of votes at any meeting of shareholders.

Item 13. Certain Relationships and Related Transactions

Cohen s Fashion Optical

Drs. Robert and Alan Cohen are officers and directors of Cohen s Fashion Optical, Inc., or CF, including its affiliate, Real Optical, LLC. (REAL). CF, which has been in existence since 1978, owns a chain of company-operated and franchised retail optical stores doing business under the name Cohen s Fashion Optical. As of April 2, 2007, CF had 58 franchised stores and 14 company-owned stores. In addition, CF also licenses to retail optical stores the right to operate under the name Cohen s Kids Optical or Ultimate Spectacle. As of April 2, 2007, there were 1 Ultimate Spectacle stores located in the State of New York; and REAL, as of such date, operated 3 stores (under the name Cohen s Fashion Optical), all of which were located in New York State. CF and REAL stores are similar to the Company s retail optical stores. CF has been offering franchises since 1979 and currently has retail optical stores in the States of Connecticut, Florida, New Hampshire, Massachusetts, New Jersey and New York. In the future, Cohen s Fashion Optical, Cohen s Kids Optical or Ultimate Spectacle stores may be located in additional states. As of April 2, 2007, approximately 15 CF stores were located in the same shopping center or mall as, or in close proximity to, certain of the Company s retail optical stores. It is possible that one or more additional Cohen s Fashion Optical stores, Cohen s Kids Optical stores or Ultimate Spectacle stores may, in the future, be located near one or more of the Company s retail optical stores, thereby competing directly with such Company stores. In addition, the Company s stores and certain of CF s stores jointly participate, as providers, under certain third party benefit plans obtained by either the Company or CF, which arrangement is anticipated to continue in the future.

In January 2002, the Company subleased from CF, for a term of five years, a portion of the space then being leased by CF in a building located at 100 Quentin Roosevelt Boulevard, Garden City, New York and, in connection therewith, relocated its principal executive offices to such premises. Occupancy costs were being allocated between the Company and CF based upon the respective square footages being occupied. Management believes that the sublease was at fair market value. Such sublease expired in November 2006.

On December 31, 2002, the Company refinanced certain past due amounts, owed to CF, in an effort to improve its current cash flow position. As a result, the Company signed a 5-year, $200,000 promissory note, in favor of CF, bearing interest at a rate of 10% per annum, and which is payable in equal monthly installments of principal and interest.

In the ordinary course of business, the Company and CF will at times share in the costs of minor expenses. Management believes it has appropriately accounted for these expenses.

General Vision Services

In January 2001, General Vision Services, LLC, or GVS, a Delaware limited liability company located in New York City and beneficially owned, in principal part, by Drs. Robert and Alan Cohen and certain members of their respective immediate families (collectively, the Cohen Family), acquired substantially all of the assets of General Vision Services, Inc. As of April 2, 2007, GVS operated approximately 18 retail optical stores, principally located in New Jersey and in the New York metropolitan area, which stores are similar to the retail optical stores operated and franchised by the Company. In addition, GVS solicits and administers third party benefit programs similar to those being administered by the Company. GVS does not franchise any retail optical stores. It is possible that a GVS store, or another retail optical store which provides third party benefit plans administered by GVS, may now or in the future be located near one or more of the Company s retail optical stores and may be competing directly with such store.

Furthermore, the Company, CF and GVS jointly participate in certain third party benefit plans, and certain of the Company s retail optical stores, CF s stores and GVS stores participate as providers under third party benefit plans obtained by either the Company, CF or GVS and, in all likelihood, will continue to do so in the future.

Vision World

In October 2003, Vision World, LLC, a Delaware limited liability company located in New York City and beneficially owned, in principal part, by Drs. Robert and Alan Cohen and certain members of the Cohen Family, acquired substantially all of the assets of Eyeglass Services Industries, Inc. s third party administration business. Vision World solicits and administers third party benefit programs similar to those being administered by the Company. It is possible that a Vision World store, or another retail optical store which provides third party benefit plans administered by Vision World, may now or in the future be located near one or more of the Company s retail optical stores and may be competing directly with such store.

Newtek Business Services

Christopher G. Payan, the Company s Chief Executive Officer and a director of the Company, serves on the board of directors of Newtek Business Services, Inc., or NBSI, a company that provides various financial services to both small and mid-sized businesses. The Company utilizes the bank and non-bank card processing services of one of NBSI s affiliated companies. For the years ended December 31, 2006, 2005 and 2004, the Company paid approximately $71,000, $66,000 and $65,000, respectively, to such affiliate for such services provided. Additionally, the Company utilizes insurance administrative services of one of NBSI s affiliated companies. No payments are made directly to that affiliate. The Company believes that the cost of such services were as favorable to the Company as those which could have been obtained from an unrelated third party.

Viva International Group

During 2006, 2005 and 2004, the Company purchased eyeglass frames from Viva International Group (Viva), a frame manufacturing and distribution company that was owned by Harvey Ross, a director of the Company, until March 2005. Harvey Ross was elected to the Board of Directors in July 2004. For the years ended December 31, 2006, 2005 and 2004, the total cost of such eyeglass frames was approximately $62,000, $61,000 and $103,000, respectively. The Company believes that the cost of such product was as favorable to the Company as those which could have been obtained from an unrelated third party.

Transactions Among the Company and the Cohen Family

On December 31, 2003, the Company entered into agreements, with certain of the members of the Cohen Family (collectively, the Subject Shareholders), pursuant to which the Company and each of the Subject Shareholders agreed to, and effectuated, (a) the rescission, *ab initio*, of the exercise, by the Subject Shareholders, of 6,178,840 of the over-subscription rights of the Subject Shareholders (and, accordingly, of the issuance, to such Subject Shareholders, of the units associated therewith) granted to them in the Rights Offering, and (b) the rescission, surrender and cancellation of all of the remaining warrants (15,784,572 in the aggregate) that were acquired by the Subject Shareholders in the Rights Offering (collectively, the Rescission Transactions). In connection with the Rescission Transactions, the Company agreed to repay each Subject Shareholder the original subscription amount of $0.04 (previously paid by each Subject Shareholder) for each of the rescinded units (together with interest at a rate of 6% per annum from the date of the original acquisition thereof), which, in the aggregate for all of the Subject Shareholders, totaled $247,154. This sum (plus interest) is payable, by the Company, on or before April 14, 2007, pursuant to a series of promissory notes issued to the Subject Shareholders.

Recognizing that the Subject Shareholders suffered certain damages in connection with the Rescission Transactions, on December 31, 2003, (i) the Company and the Shareholders entered into settlement agreements with each of the Subject Shareholders, pursuant to which the Subject Shareholders released any and all claims that they may have had against the Company as a result of the consummation of the Rescission Transactions, and (ii) the Company, in consideration for such releases, granted to the Subject Shareholders, in the aggregate, new warrants to purchase 28,142,252 shares of the Company s common stock. The exercise prices of the new warrants issued to each of the Subject Shareholders ranged from $0.0465 to $0.0489. These exercise prices were calculated with the intention of allowing the Subject Shareholders to purchase equity of the Company on substantially the same economic terms that they would have been originally entitled pursuant to the Rights Offering, but for the Rescission Transactions. The new warrants became exercisable on April 15, 2006 and expire on April 14, 2008.

Item 14. Principal Accountant Fees and Services

The following is a summary of the fees billed to us by Miller, Ellin & Company LLP, our independent auditors, for professional services rendered for the years ended December 31, 2006 and 2005:

Fee Category		**2006**		**2005**
Audit Fees (1)	$	117,600	$	110,000
Audit-related fees		-		-
Tax fees (2)		-		-
All other fees		2,765		20,238
Total fees	$	120,365	$	130,238

(1) Audit fees consist of aggregate fees billed for professional services rendered for the audit of our annual financial statements and review of the interim financial statements included in quarterly reports or services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for the years ended December 31, 2006 and 2005.

(2) The Company uses a different accounting firm to prepare its consolidated federal and state tax returns in connection with IRS regulations. For the years ended December 31, 2006 and 2005, the fees billed to us for such services were $31,500 and $30,000, respectively.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor

The Audit Committee is responsible for the appointment, compensation and oversight of the work of the independent auditors and approves in advance any services to be performed by the independent auditors, whether audit-related or not. The Audit Committee reviews each proposed engagement to determine whether the provision of services is compatible with maintaining the independence of the independent auditors. All of the fees shown above were pre-approved by the Audit Committee.

PART IV

Item 15. Exhibits and Financial Statement Schedules

EXHIBIT INDEX

Exhibit

Number

(2.1) Asset Purchase Agreement, dated September 29, 2006, among Emerging Vision, Inc., COM Acquisition, Inc., Combine Optical Management Corp. and Neil Glachman (incorporated by reference to Exhibit 2.1 to the Company s Quarterly Report on Form 10-Q, dated November 14, 2006)

(2.2) Promissory Note, dated September 29, 2006, made payable by COM Acquisition, Inc. and Emerging Vision, Inc. to the order of Combine Optical Management Corp., in the original principal amount of $1,273,000 (incorporated by reference to Exhibit 2.2 to the Company s Quarterly Report on Form 10-Q, dated November 14, 2006)

(2.3) Promissory Note, dated September 29, 2006, made payable by COM Acquisition, Inc. and Emerging Vision, Inc. to the order of Combine Optical Management Corp., in the original principal amount of $500,000 (incorporated by reference to Exhibit 2.3 to the Company s Quarterly Report on Form 10-Q, dated November 14, 2006)

(3.1) Restated Certificate of Incorporation of Sterling Vision, Inc., filed on December 20, 1995 (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1995)

(3.2) Amended and Restated By-Laws of Sterling Vision, Inc., dated December 18, 1995 (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1995)

(3.3) Certificate of Amendment of the Certificate of Incorporation of Sterling Vision, Inc., filed on January 26, 2000 (incorporated by reference to Exhibit 3.3 to the Company s Annual Report on Form 10-K for the year ended December 31, 2002)

(3.4) Form of Certificate of Amendment of the Certificate of Incorporation of Sterling Vision, Inc., filed on February 8, 2000 (incorporated by reference to Exhibit 10.94 to the Company s Current Report on Form 8-K, dated February 8, 2000)

(3.5) Form of Certificate of Amendment of the Certificate of Incorporation of Sterling Vision, Inc., filed on February 10, 2000 (incorporated by reference to Exhibit 10.96 to the Company s Current Report on Form 8-K, dated February 8, 2000)

(3.6) Certificate of Amendment of the Certificate of Incorporation of Sterling Vision, Inc., filed on April 17, 2000 (incorporated by reference to Exhibit 3.6 to the Company s Annual Report on Form 10-K for the year ended December 31, 2002)

(3.7) Certificate of Amendment of the Certificate of Incorporation of Emerging Vision, Inc., filed on July 15, 2002 (incorporated by reference to Exhibit 3.7 to the Company s Annual Report on Form 10-K for the year ended December 31, 2002)

(3.8) First Amendment to Amended and Restated By-Laws of Emerging Vision Inc., dated November 13, 2003 (incorporated by reference to Exhibit 3.8 to the Company s Current Report in Form 8-K, dated December 31, 2003.

(4.1) Specimen of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement No. 33-98368)

(4.2) Form of Warrant issued to Subject Shareholders in connection with Settlement Agreements (incorporated by reference to Exhibit 4.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003)

(10.1) Sterling Vision, Inc.'s 1995 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement No. 33-98368)

(10.2) Form of Sterling Vision, Inc.'s Franchise Agreement (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement No. 33-98368)

(10.3) Form of Franchisee Stockholder Agreement to be entered into between Sterling Vision, Inc. and certain of its Franchisees (incorporated by reference to Exhibit 10.47 to the Company's Registration Statement No. 33-98368)

(10.4) First Amendment to Sterling Vision, Inc. s 1995 Stock Incentive Plan (incorporated by reference to Exhibit 10.63 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996, File No. 1-14128)

(10.5) Exchange Agreement, dated April 14, 1998, between the Company and the Original Holders of the Registrant's Convertible Debentures Due February 17, 1999 (incorporated by reference to Exhibit 10.78 to the Company's Current Form on 8-K, dated April 14, 1998)

(10.6) First Amendment to Convertible Preferred Stock and Warrants Subscription Agreement, dated January 4, 1999 (incorporated by reference to Exhibit 10.78 to the Company's Current Report on Form 8-K, dated January 4, 1999)

(10.7) Second Amendment to Convertible Preferred Stock and Warrants Subscription Agreement, dated March 4, 1999 (incorporated by reference to Exhibit 10.79 to the Company's Current Report on Form 8-K, dated March 4, 1999)

(10.8) Third Amendment to Convertible Preferred Stock and Warrants Subscription Agreement, dated December 7, 1999 (incorporated by reference to Exhibit 10.90 to the Company s Current Report on Form 8-K, dated December 7, 1999)

(10.9) Asset Purchase Agreement, dated as of May 31, 2001, by and among Insight Laser Centers N.Y.I, Inc., Insight Amsurg Centers, Inc., Emerging Vision, Inc. and Amsurg Acquisition Corp. (incorporated by reference to Exhibit 10.114 to the Company s Current Report on Form 8-K, dated June 13, 2001)

(10.10) Form of Settlement Agreement and General Release, dated as of April 1, 2002, between Emerging Vision, Inc. and each of V.C. Enterprises, Inc., Bridget Licht, Sitescope, Inc., Eyemagination Eyeworks, Inc. and Susan Assael, including the form of Area Representation Agreement annexed thereto as an Exhibit (incorporated by reference to Exhibit 10.37 to the Company s Annual Report on Form 10-K for the year ended December 31, 2001)

(10.11) Form of Rescission Agreement between the Company and certain Subject Shareholders (incorporated by reference to Exhibit 10.13 to the Company s Annual Report on Form 10-K for the year ended December 31, 2003)

(10.12) Form of Promissory Note made by the Company in favor of Subject Shareholders in connection with Rescission Agreements (incorporated by reference to Exhibit 10.14 to the Company s Annual Report on Form 10-K for the year ended December 31, 2003)

(10.13) Form of Settlement Agreement between the Company and certain Subject Shareholders as a result of Rescission Transactions (incorporated by reference to Exhibit 10.15 to the Company s Annual Report on Form 10-K for the year ended December 31, 2003)

(10.14) Credit Agreement, dated August 19, 2005, between Emerging Vision, Inc. and Manufacturers and Traders Trust Corporation (incorporated by reference to Exhibit 10.14 to the Company s Annual Report on Form 10-K for the year ended December 31, 2005)

(10.15) Standard LIBOR Grid Note, dated August 19, 2005, between Emerging Vision, Inc. and Manufacturers and Traders Trust Corporation (incorporated by reference to Exhibit 10.15 to the Company s Annual Report on Form 10-K for the year ended December 31, 2005)

(10.16) Security Agreement, dated August 19, 2005, between Emerging Vision, Inc. and Manufacturers and Traders Trust Corporation (incorporated by reference to Exhibit 10.16 to the Company s Annual Report on Form 10-K for the year ended December 31, 2005)

(10.17) Trademark Security Agreement, dated August 19, 2005, between Emerging Vision, Inc. and Manufacturers and Traders Trust Corporation (incorporated by reference to Exhibit 10.17 to the Company s Annual Report on Form 10-K for the year ended December 31, 2005)

(10.18) VisionCare Guaranty, dated August 19, 2005, between Emerging Vision, Inc. and Manufacturers and Traders Trust Corporation (incorporated by reference to Exhibit 10.18 to the Company s Annual Report on Form 10-K for the year ended December 31, 2005)

(10.19) Employment Agreement, dated September 29, 2006, between Emerging Vision, Inc. and Neil Glachman (incorporated by reference to Exhibit 10.19 to the Company s Annual Report on Form 10-K for the year ended December 31, 2006)

(10.20) Employment Agreement, dated December 1, 2006, between Emerging Vision, Inc. and Christopher G. Payan (incorporated by reference to Exhibit 10.19 to the Company s Annual Report on Form 10-K for the year ended December 31, 2006)

(14.1) Corporate Code of Ethics of Emerging Vision, Inc., dated November 14, 2005 (incorporated by reference to Exhibit 14.1 to the Company s Annual Report on Form 10-K for the year ended December 31, 2005)

(21.1) List of Subsidiaries (incorporated by reference to Exhibit 10.19 to the Company s Annual Report on Form 10-K for the year ended December 31, 2006)

(31.1) * Certification of Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-14 and 15d-14

(31.2) * Certification of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-14 and 15d-14

(32.1) * Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

EMERGING VISION, INC.

By: /s/ Christopher G. Payan
Christopher G. Payan
Chief Executive Officer

Date: April 30, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher G. Payan	Chief Executive Officer and Director	April 30, 2007
Christopher G. Payan	(Principal Executive Officer)	
/s/ Brian P. Alessi	Chief Financial Officer and Treasurer	April 30, 2007
Brian P. Alessi	(Principal Financial and Accounting Officer)	
/s/ Dr. Alan Cohen	Chairman of the Board of Directors	April 30, 2007
Dr. Alan Cohen		
/s/ Dr. Robert Cohen	Director	April 30, 2007
Dr. Robert Cohen		

/s/ Joel L. Gold	Director	April 30, 2007
Joel L. Gold		
/s/ Harvey Ross	Director	April 30, 2007
Harvey Ross		
/s/ Seymour G. Siegel	Director	April 30, 2007
Seymour G. Siegel		