

Sally Beauty Holdings, Inc.  
 Form 4  
 May 11, 2012

**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 \*  
 CDRS Acquisition LLC

(Last) (First) (Middle)

CLAYTON, DUBILIER & RICE  
 FUND VII, L.P., 1403 FOULK  
 ROAD, SUITE 106

(Street)

WILMINGTON, DE 19803

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Sally Beauty Holdings, Inc. [SBH]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/11/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/11/2012		S	22,403,239	D	\$ 26.485	22,959,641 D <sup>(1)</sup>

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CDRS Acquisition LLC CLAYTON, DUBILIER & RICE FUND VII, L.P. 1403 FOULK ROAD, SUITE 106 WILMINGTON, DE 19803		X		
Clayton Dubilier & Rice Fund VII L P 113 SOUTH CHURCH ST GA TOWN GRAND CAY CAY ISL, E9 00000		X		
CD&R Associates VII, Ltd. 1403 FOULK ROAD, SUITE 106 WILMINGTON, DE 19803		X		
CD&R Associates VII, L.P. 1403 FOULK ROAD, SUITE 106 WILMINGTON, DE 19803		X		
CD&R Investment Associates VII, Ltd. P.O. BOX 309GT, UGLAND HOUSE SOUTH CHURCH STREET GEORGE TOWN, E9 E9 BWI		X		

## Signatures

CDRS Acquisition LLC By: Theresa A. Gore	05/11/2012
**Signature of Reporting Person	Date
Clayton, Dubilier & Rice Fund VII, L.P. By: CD&R Associates VII, Ltd., its general partner By: Theresa A. Gore	05/11/2012
**Signature of Reporting Person	Date
CD&R Associates VII, Ltd. By: Theresa A. Gore	05/11/2012

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<u>Signature of Reporting Person</u>	Date
CD&R Associates VII, L.P. By: CD&R Investments Associates VII, Ltd., its general partner By: Theresa A. Gore	05/11/2012

<u>Signature of Reporting Person</u>	Date
CD&R Investment Associates VII, Ltd. By: Theresa A. Gore	05/11/2012

<u>Signature of Reporting Person</u>	Date
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## 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).

CDRS Acquisition LLC is a limited liability company whose sole member is Clayton, Dubilier & Rice Fund VII, L.P., whose general partner is CD&R Associates VII, Ltd., whose sole stockholder is CD&R Associates VII, L.P., whose general partner is CD&R Investment Associates VII, Ltd. Each of Clayton, Dubilier & Rice Fund VII, L.P., CD&R Associates VII, Ltd., CD&R Associates VII, L.P. and CD&R Investment Associates VII, Ltd. expressly disclaims beneficial ownership of the shares held by CDRS Acquisition LLC except to the extent of its pecuniary interest therein.

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.