

ORALABS HOLDING CORP
Form 4
August 25, 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 *
SCHLATTER GARY H

2. Issuer Name and Ticker or Trading Symbol
ORALABS HOLDING CORP [OLAB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4904 SOUTH ELIZABETH CIRCLE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/23/2006

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

ENGLEWOOD, CO 80113

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock ⁽²⁾	08/23/2006		M	6,800	A \$ 2 0	I	By Spouse
Common Stock	08/23/2006		S	6,800	D \$ 6.6 0	I	By Spouse
Common Stock	08/23/2006		M	400	A \$ 2 0	I	By Spouse
Common Stock	08/23/2006		S	400	D \$ 6.59 0	I	By Spouse
Common Stock	08/23/2006		M	1,800	A \$ 2 0	I	By Spouse

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Common Stock	08/23/2006	S	1,800	D	\$ 6.57	0	I	By Spouse
Common Stock	08/23/2006	M	200	A	\$ 2	0	I	By Spouse
Common Stock	08/23/2006	S	200	D	\$ 6.58	0	I	By Spouse
Common Stock	08/23/2006	M	5,841	A	\$ 2	0	I	By Spouse
Common Stock	08/23/2006	S	5,841	D	\$ 6.56	0	I	By Spouse
Common Stock	08/23/2006	M	200	A	\$ 2	0	I	By Spouse
Common Stock	08/23/2006	S	200	D	\$ 6.53	0	I	By Spouse
Common Stock	08/23/2006	M	2,600	A	\$ 2	0	I	By Spouse
Common Stock	08/23/2006	S	2,600	D	\$ 6.52	0	I	By Spouse
Common Stock	08/23/2006	M	4,300	A	\$ 2	0	I	By Spouse
Common Stock	08/23/2006	S	4,300	D	\$ 6.51	0	I	By Spouse
Common Stock	08/23/2006	M	8,359	A	\$ 2	0	I	By Spouse
Common Stock	08/23/2006	S	8,359	D	\$ 6.5	100,000	I	By The Schlatter Family Partnership

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.

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(9-02)

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 Securities (Instr. 3 and 4)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy) ⁽²⁾	\$ 2	08/23/2006	M				<u>(1)</u>	08/21/2007	Common Stock	30,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHLATTER GARY H 4904 SOUTH ELIZABETH CIRCLE ENGLEWOOD, CO 80113	X	X	President	

Signatures

/s/ Gary H.
Schlatter

08/25/2006

**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).

(1) The options vested in four equal annual installments commencing on the first anniversary of the grant date and were fully vested on 8/22/02.

(2) The reporting person disclaims beneficial ownership of all of the securities that were acquired and sold on August 23, 2006, as reported on this form, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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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