

SMITH RICHARD M
Form 4
June 14, 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 *
SMITH RICHARD M

2. Issuer Name and Ticker or Trading Symbol
OPTION CARE INC/DE [OPTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
485 HALF DAY ROAD, SUITE 300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/08/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO

BUFFALO GROVE, IL 60089

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/08/2006		M		4,419 A \$ 6.03	4,419	D
Common Stock	06/08/2006		M		4,419 D \$ 10.94	0	D
Common Stock	06/08/2006		M		2,217 A \$ 6.03	2,217	D
Common Stock	06/08/2006		M		2,217 D \$ 10.95	0	D
Common Stock	06/08/2006		M		30,083 A \$ 6.03	30,083	D

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Common Stock	06/08/2006	M	30,083	D	\$ 10.96	0	D
Common Stock	06/08/2006	M	9,600	A	\$ 6.03	9,600	D
Common Stock	06/08/2006	M	9,600	D	\$ 10.97	0	D
Common Stock	06/08/2006	M	2,600	A	\$ 6.03	2,600	D
Common Stock	06/08/2006	M	2,600	D	\$ 10.98	2,600	D
Common Stock	06/08/2006	M	1,600	A	\$ 6.03	1,600	D
Common Stock	06/08/2006	M	1,600	D	\$ 10.99	0	D

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right-to-buy)	\$ 6.03	06/08/2006		M	50,519	05/09/2004	05/09/2013	common Stock	50,519

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH RICHARD M 485 HALF DAY ROAD SUITE 300			President & COO	

BUFFALO GROVE, IL 60089

Signatures

Joseph Bonaccorsi,
Attorney-In-Fact

06/14/2006

__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 reported transaction is the exercise of a derivative security(i.e., stock option); the exercise price is found in column 2.

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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