

MENTOR CORP /MN/
Form 4
August 16, 2006

FORM 4

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

OMB APPROVAL

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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 *
ULLERY CATHY

(Last) (First) (Middle)
201 MENTOR DRIVE
(Street)

SANTA BARBARA, CA 93111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MENTOR CORP /MN/ [MNT]

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2006

4. 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)
VP Human Resources

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/14/2006 | | M | | 4,000 A \$ 13.25 | 4,000 | D |
| Common Stock | 08/14/2006 | | M | | 2,000 A \$ 10.25 | 6,000 | D |
| Common Stock | 08/14/2006 | | M | | 11,500 A \$ 8.3125 | 17,500 | D |
| Common Stock | 08/14/2006 | | M | | 22,740 A \$ 19.01 | 40,240 | D |
| Common Stock | 08/14/2006 | | M | | 12,500 A \$ 32.15 | 52,740 | D |

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| | | | | | | | |
|-----------------------------|------------|---|--------|---|----------|--------|---|
| Common Stock | 08/14/2006 | M | 3,750 | A | \$ 37.7 | 56,490 | D |
| Common Stock | 08/14/2006 | S | 9,600 | D | \$ 45.85 | 46,890 | D |
| Common Stock | 08/14/2006 | S | 100 | D | \$ 45.87 | 46,790 | D |
| Common Stock | 08/14/2006 | S | 1,400 | D | \$ 45.89 | 45,390 | D |
| Common Stock | 08/14/2006 | S | 1,100 | D | \$ 45.9 | 44,290 | D |
| Common Stock | 08/14/2006 | S | 100 | D | \$ 45.91 | 44,190 | D |
| Common Stock | 08/14/2006 | S | 22,174 | D | \$ 45.93 | 22,016 | D |
| Common Stock | 08/14/2006 | S | 1,200 | D | \$ 45.94 | 20,816 | D |
| Common Stock | 08/14/2006 | S | 3,000 | D | \$ 45.95 | 17,816 | D |
| Common Stock | 08/14/2006 | S | 1,600 | D | \$ 45.96 | 16,216 | D |
| Common Stock ⁽¹⁾ | 08/14/2006 | S | 2,400 | D | \$ 45.97 | 13,816 | 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 13.25 | 08/14/2006 | | M | 4,000 | 02/16/2001 | 02/16/2010 | Common Stock | 4,000 |

| Award | | | | | | | | | |
|--------------------|-----------|------------|---|--------|------------|------------|--------------|--------|--|
| Stock Option Award | \$ 10.25 | 08/14/2006 | M | 2,000 | 07/28/1999 | 07/28/2008 | Common Stock | 2,000 | |
| Stock Option Award | \$ 8.3125 | 08/14/2006 | M | 11,500 | 05/05/2001 | 05/05/2010 | Common Stock | 11,500 | |
| Stock Option Award | \$ 19.01 | 08/14/2006 | M | 22,740 | 05/22/2003 | 05/22/2012 | Common Stock | 22,740 | |
| Stock Option Award | \$ 32.15 | 08/14/2006 | M | 12,500 | 06/09/2005 | 06/09/2014 | Common Stock | 12,500 | |
| Stock Option Award | \$ 37.7 | 08/14/2006 | M | 3,750 | 04/27/2006 | 04/27/2015 | Common Stock | 3,750 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ULLERY CATHY 201 MENTOR DRIVE SANTA BARBARA, CA 93111 | | | VP Human Resources | |

Signatures

/S/Tim Noonan attorney-in-fact for "the person this form is being filed"

08/15/2006

__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) After these transactions, Ms. Ullery continues to hold 60,260 of fully vested stock options, 28,750 of unvested stock options, 15,000 of unvested restricted shares and 50,000 of performance stock units.

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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