

OPTICARE HEALTH SYSTEMS INC

Form 4

March 08, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
Number: 3235-0287  
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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 \*  
Gaio David2. Issuer Name and Ticker or Trading  
Symbol  
OPTICARE HEALTH SYSTEMS  
INC [OPT]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/06/2006☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)  
President, Consumer Vision DivC/O OPTICARE HEALTH  
SYSTEMS, INC., 87 GRANDVIEW  
AVENUE

(Street)

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

WATERBURY, CT 06708

(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	(A) or (D)	Price
Common Stock, \$.001 par value per share	03/06/2006		D		15,000	D	11 0
						D	

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**SEC 1474  
(9-02)

number.

**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 Number Shares
Employee Stock Option (right to buy)	\$ 0.29	03/06/2006		D		150,000		<u>(2)</u>	03/28/2015	Common Stock	150,000
Employee Stock Option (right to buy)	\$ 0.68	03/06/2006		D		50,000		<u>(3)</u>	03/31/2014	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 0.36	03/06/2006		D		10,000		<u>(4)</u>	12/20/2012	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Gaio David C/O OPTICARE HEALTH SYSTEMS, INC. 87 GRANDVIEW AVENUE WATERBURY, CT 06708	President, Consumer Vision Div

## Signatures

/s/ David Gaio 03/08/2006

\*\*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).

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- (1) Disposed of pursuant to the merger agreement between the Issuer and Refac in exchange for 708 shares of Refac Common Stock having a market value of \$8.05 per share on the effective date of the merger.

This option, which provided for vesting in four equal annual installments beginning March 28, 2006, was assumed by Refac in the merger

(2) and replaced with an option to purchase 7,080 shares of Refac Common Stock for \$6.14 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

- This option, which provided for vesting in four equal annual installments beginning March 31, 2005, was assumed by Refac in the merger
- (3) and replaced with an option to purchase 2,360 shares of Refac Common Stock for \$14.41 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

- This option, which provided for vesting in four equal annual installments beginning December 20, 2003, was assumed by Refac in the
- (4) merger and replaced with an option to purchase 472 shares of Refac Common Stock for \$7.63 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

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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