

CONWAY WELCH COLLEN

Form 4

February 16, 2007

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CONWAY WELCH COLLEN

(Last) (First) (Middle)

211 COMMERCE STREET, SUITE  
800

(Street)

NASHVILLE, TN 37201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
CAREMARK RX INC [CMX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/14/2007

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.001			Code V	Amount (D) Price	2,900	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  
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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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount Number Shares
Stock Option	\$ 25.14					01/02/2004 <sup>(1)</sup> 01/02/2014	Common Stock, par value \$.001 2
Stock Option	\$ 37.92					03/01/2006 <sup>(3)</sup> 03/01/2015	Common Stock, par value \$.001 1
Stock Option	\$ 50.84					03/01/2007 <sup>(3)</sup> 03/01/2016	Common Stock, par value \$.001 1
Stock Units	<u>(2)</u>	02/14/2007		A	1,216.377	<u>(2)</u> <u>(2)</u>	Common Stock, par value \$.001 1,2

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CONWAY WELCH COLLEN 211 COMMERCE STREET SUITE 800 NASHVILLE, TN 37201	X

## Signatures

/s/ Colleen  
Conway-Welch 02/16/2007

\_\_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) 34% of these options are exercisable on the grant date, and 33% are exercisable on each of the 1st and 2nd anniversaries of the grant date.
- (2) These stock units were accrued under the Caremark Rx, Inc. Director Deferred Compensation Plan, pursuant to which the reporting person has deferred an annual retainer and/or meeting fees. The reporting person may elect payment of the stock units in the form of a lump sum payment of Caremark Rx, Inc. common stock no earlier than 4 years after the last day of the calendar year in which the

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compensation attributable to the stock unit was deferred. Payment will be made within a reasonably practicable period of time following the earlier of a change of control (as defined in the plan) or the cessation of the reporting person's status as a non-employee member of Caremark Rx, Inc.'s Board of Directors.

(3) Option vests in five equal annual installments beginning on the "Date Exercisable" above.

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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