

McAleer Barbara T
Form 4
September 13, 2007

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 *
McAleer Barbara T

2. Issuer Name and Ticker or Trading Symbol
CHOLESTECH CORPORATION
[CTEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3347 INVESTMENT BLVD.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/12/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
V.P. Quality and Regulatory

HAYWARD, CA 94545

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------|------------------------------|------------------|------------|--|------|---|--------|-----|------------------|-----------------|--------------|----------------------------|
| Right to buy (Employee Stock Option) | \$ 10.19 | 09/12/2007 | 09/12/2007 | D | | | 12,084 | | <u>(1)</u> | 03/23/2012 | Common Stock | 12,084 |
| Right to buy (Employee Stock Option) | \$ 10.19 | 09/12/2007 | 09/12/2007 | D | | | 22,501 | | <u>(2)</u> | 03/23/2012 | Common Stock | 22,501 |
| Right to buy (Employee Stock Option) | \$ 12 | 09/12/2007 | 09/12/2007 | D | | | 1,826 | | <u>(3)</u> | 03/22/2016 | Common Stock | 1,826 |
| Right to buy (Employee Stock Option) | \$ 12 | 09/12/2007 | 09/12/2007 | D | | | 18,174 | | <u>(4)</u> | 03/22/2016 | Common Stock | 18,174 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| McAleer Barbara T 3347 INVESTMENT BLVD. HAYWARD, CA 94545 | | | V.P. Quality and Regulatory | |

Signatures

John F. Glenn, Atty-in-Fact for Barbara T. McAleer
 09/13/2007
 **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)

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This option provided for vesting over 4 years. Upon effectiveness of a merger agreement between the issuer, Inverness Medical Innovations, Inc. ("IMA") and Iris Merger Sub, Inc., this option was exchanged for an option to purchase 5,273 shares of IMA Common Stock with an exercise price of \$23.35 per share.

- (2) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 9,819 shares of IMA Common Stock with an exercise price of \$23.35 per share.
- (3) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 796 shares of IMA Common Stock with an exercise price of \$27.50 per share.
- (4) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 7,931 shares of IMA Common Stock with an exercise price of \$27.50 per share.

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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