

OPTICARE HEALTH SYSTEMS INC

Form 4

March 08, 2006

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

OMB APPROVAL

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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 David

(Last) (First) (Middle)

C/O OPTICARE HEALTH
SYSTEMS, INC., 87 GRANDVIEW
AVENUE

(Street)

WATERBURY, CT 06708

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
OPTICARE HEALTH SYSTEMS
INC [OPT]

3. Date of Earliest Transaction
(Month/Day/Year)
03/06/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
President, Consumer Vision Div

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
			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.

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information contained in this form are not
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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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