

LYLE CORINNE H
Form 4
October 30, 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 *
LYLE CORINNE H

2. Issuer Name and Ticker or Trading Symbol
EDWARDS LIFESCIENCES CORP
[EW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
CVP & Pres., Global Operations

C/O EDWARDS LIFESCIENCES CORPORATION, ONE EDWARDS WAY

(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

IRVINE, CA 92614

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					1,354	I	By 401(k) (1)
Common Stock	10/26/2006		M	3,448 A \$ 23.2	23,696 (2) (3)	D	
Common Stock	10/26/2006		S	3,448 D \$ 44	20,248 (2)	D	
Common Stock	10/26/2006		M	10,000 A \$ 25.77	30,248 (2)	D	
	10/26/2006		S	10,000 D \$ 44	20,248 (2)	D	

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Common Stock								
Common Stock	10/26/2006		M	10,000	A	\$ 22.49	30,248 ⁽²⁾	D
Common Stock	10/26/2006		S	10,000	D	\$ 44.07	20,248 ⁽²⁾	D
Common Stock	10/26/2006		M	3,034	A	\$ 26.36	23,282 ⁽²⁾	D
Common Stock	10/26/2006		S	3,034	D	\$ 44	20,248 ⁽²⁾	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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Acquire)	\$ 22.49	10/26/2006		M	10,000	05/11/2004	05/11/2011	Common Stock	10,000
Employee Stock Option (Right to Acquire)	\$ 26.36	10/26/2006		M	3,034	07/01/2004	07/01/2011	Common Stock	3,034
Employee Stock Option (Right to Acquire)	\$ 25.77	10/26/2006		M	10,000	05/09/2005	05/08/2012	Common Stock	10,000
	\$ 23.2	10/26/2006		M	3,448	07/01/2005	06/30/2012		3,448

