

New Sally Holdings, Inc.
Form 4
November 20, 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 *
Lowery Bennie

2. Issuer Name and Ticker or Trading Symbol
New Sally Holdings, Inc. [SBH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O SALLY BEAUTY HOLDINGS, INC., 3001 COLORADO BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, Manager Beauty Sys. Gp

(Street)
DENTON, TX 76210

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	11/16/2006		A	4,334 A	4,334	D	

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

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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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 34.2267	11/16/2006		A	9,750	<u>(2)</u> 09/30/2012	Common Stock 9,750
Employee Stock Option (right to buy)	\$ 39.5433	11/16/2006		A	12,938	<u>(2)</u> 10/01/2013	Common Stock 12,938
Employee Stock Option (right to buy)	\$ 43.83	11/16/2006		A	15,600	<u>(2)</u> 10/01/2014	Common Stock 15,600
Employee Stock Option (right to buy)	\$ 44.4	11/16/2006		A	16,000	<u>(2)</u> 10/01/2015	Common Stock 16,000
Employee Stock Option (right to buy)	\$ 21.77	11/16/2006		A	7,125	<u>(2)</u> 09/30/2011	Common Stock 7,125

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lowery Bennie C/O SALLY BEAUTY HOLDINGS, INC. 3001 COLORADO BOULEVARD DENTON, TX 76210			SVP, Manager Beauty Sys. Gp	

Signatures

Raal Roos, Attorney-in-fact for Mr.
Lowery

11/20/2006

__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).

Acquisition of shares of common stock, including shares of restricted stock, in a merger of one of the issuer's subsidiaries into the Alberto-Culver Company ("Old Alberto-Culver") to effect the formation of a holding company (the "Holding Company Merger"). In the Holding Company Merger, the shares of common stock, including shares of restricted stock, of Old Alberto-Culver were converted, on a one-for-one basis, into shares of common stock, including shares of restricted stock, of the issuer pursuant to an Investment Agreement dated as of June 19, 2006, as amended, among Old Alberto-Culver and certain of its subsidiaries and CDRS Acquisition LLC.
- (1) This option, to the extent unexercisable, became exercisable in full on November 16, 2006.
- (2) In the Holding Company Merger this option replaced an option to purchase a number of shares of common stock of Old Alberto-Culver equal to the number of shares subject to this option at an exercise price equal to the exercise price of this option.
- (3)

Remarks:

The number of employee stock options held by the Reporting Person, and their exercise price, will be adjusted pursuant to the

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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