

ASSISTED LIVING CONCEPTS INC

Form 4

February 26, 2009

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BUONO JOHN

2. Issuer Name **and** Ticker or Trading
Symbol
**ASSISTED LIVING CONCEPTS
INC [ALC]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
W303 N2542 MAPLE AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2009

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Chief Financial Officer

PEWAUKEE, WI 53072

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 Indirect Beneficial Ownership (Instr. 4)
			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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information contained in this form are not
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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 Am Underlying Sec (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	A on N of
Tandem Stock Option/SARs (right to buy) (1)	\$ 3.07	02/26/2009			A		10,000		02/22/2010 ⁽²⁾	02/22/2014	Class A Common Stock	1

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BUONO JOHN
W303 N2542 MAPLE AVENUE
PEWAUKEE, WI 53072

Chief Financial Officer

Signatures

/s/ John Buono 02/26/2009

**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).

Award of tandem non-qualified stock options and stock appreciation rights for shares of the Issuer's Class A Common Stock ("Options/SAR's") granted on February 22, 2009. The exercise price is the mean of the high and low prices of the Issuer's Class A

(1) Common Stock on the New York Stock Exchange on February 26, 2009, the second business day following the Issuer's public release of quarterly financial results. The award also includes up to 40,000 additional Options/SARs which are contingent upon the attainment of certain performance criteria in 2009.

(2) The Options/SARs vest in three equal annual installments beginning on February 22, 2010.

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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