

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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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 *
HARROLD JASON M

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
C/O OPTICARE HEALTH SYSTEMS, INC., 87 GRANDVIEW AVENUE

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President, Managed Vision Div.

(Street)
WATERBURY, CT 06708

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| 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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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|----------------------|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Employee Stock Option (right to buy) | \$ 0.68 | 03/06/2006 | | D | | 7,000 | <u>(2)</u> | 03/31/2014 | Common Stock | 7,000 |
| Employee Stock Option (right to buy) | \$ 0.65 | 03/06/2006 | | D | | 22,500 | <u>(3)</u> | 02/28/2013 | Common Stock | 22,500 |
| Employee Stock Option (right to buy) | \$ 0.2 | 03/06/2006 | | D | | 25,000 | <u>(4)</u> | 05/21/2012 | Common Stock | 25,000 |
| Employee Stock Option (right to buy) | \$ 0.15 | 03/06/2006 | | D | | 125,000 | <u>(5)</u> | 01/04/2012 | Common Stock | 125,000 |
| Employee Stock Option (right to buy) | \$ 1.78 | 03/06/2006 | | D | | 45,000 | <u>(6)</u> | 08/02/2010 | Common Stock | 45,000 |
| Employee Stock Option (right to buy) | \$ 5.85 | 03/06/2006 | | D | | 11,250 | <u>(7)</u> | 08/13/2009 | Common Stock | 11,250 |
| Employee Stock Option (right to buy) | \$ 19.12 | 03/06/2006 | | D | | 784 | <u>(8)</u> | 08/13/2009 | Common Stock | 784 |

| | | | | | | | | | |
|--|----------|------------|---|-----|------|------------|-----------------|-----|--|
| buy) | | | | | | | | | |
| Employee Stock Option (right to buy) | \$ 12.75 | 03/06/2006 | D | 785 | (9) | 08/13/2009 | Common Stock | 785 | |
| Employee Stock Option (right to buy) | \$ 6.37 | 03/06/2006 | D | 785 | (10) | 08/13/2009 | Common Stock | 785 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HARROLD JASON M C/O OPTICARE HEALTH SYSTEMS, INC. 87 GRANDVIEW AVENUE WATERBURY, CT 06708 | | | President, Managed Vision Div. | |

Signatures

/s/ Jason M.
Harrold

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).
- (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.
- (2) This option, which provided for vesting in four equal annual installments beginning March 31, 2005, was assumed by Refac in the merger and replaced with an option to purchase 330 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.
- (3) This option, which provided for vesting in four equal annual installments beginning February 28, 2004, was assumed by Refac in the merger and replaced with an option to purchase 1,062 shares of Refac Common Stock for \$13.77 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.
- (4) This option, which provided for vesting in four equal annual installments beginning May 21, 2003, was assumed by Refac in the merger and replaced with an option to purchase 1,180 shares of Refac Common Stock for \$4.24 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.
- (5) This option, which has vested completely, was assumed by Refac in the merger and replaced with an option to purchase 5,900 shares of Refac Common Stock for \$3.18 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.
- (6) This option, which has vested completely, was assumed by Refac in the merger and replaced with an option to purchase 2,124 shares of Refac Common Stock for \$37.71 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

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(7) This option, which has vested completely, was assumed by Refac in the merger and replaced with an option to purchase 531 shares of Refac Common Stock for \$123.94 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

(8) This option, which provided for immediate vesting on November 2, 2001, was assumed by Refac in the merger and replaced with an option to purchase 37 shares of Refac Common Stock for \$405.08 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

(9) This option, which provided for immediate vesting on November 2, 2000, was assumed by Refac in the merger and replaced with an option to purchase 37 shares of Refac Common Stock for \$270.13 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

(10) This option, which provided for immediate vesting on November 2, 1999, was assumed by Refac in the merger and replaced with an option to purchase 37 shares of Refac Common Stock for \$134.96 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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