

New Sally Holdings, Inc.
Form 4
November 17, 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 *
BERNICK HOWARD B

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 ALBERTO-CULVER
COMPANY, 2525 ARMITAGE
AVENUE

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

Director 10% Owner
 Officer (give title below) Other (specify below)
President & Chief Exec Officer

(Street)
MELROSE PARK, IL 60160

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/16/2006 | | A | 723,843 | A (23) 723,843 | I | FN5 (5) |
| Common Stock | 11/16/2006 | | A | 224,808 | A (23) 224,808 | I | FN12 (12) |
| Common Stock | 11/16/2006 | | A | 18,057 | A (23) 18,057 | I | FN8 (8) |
| Common Stock | 11/16/2006 | | A | 13,050 | A (23) 13,050 | I | FN9 (9) |
| Common Stock | 11/16/2006 | | A | 5,955,857 | A (23) 5,955,857 | I | FN4 (4) |

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| | | | | | | | | |
|--------------|------------|---|-----------|---|------|-----------|---|----------------------|
| Common Stock | 11/16/2006 | A | 1,357,331 | A | (23) | 1,357,331 | I | FN3 ⁽³⁾ |
| Common Stock | 11/16/2006 | A | 500,000 | A | (23) | 500,000 | I | FN13 ⁽¹³⁾ |
| Common Stock | 11/16/2006 | A | 500,000 | A | (23) | 500,000 | I | FN7 ⁽⁷⁾ |
| Common Stock | 11/16/2006 | A | 609,859 | A | (23) | 609,859 | I | FN2 ⁽²⁾ |
| Common Stock | 11/16/2006 | A | 150,300 | A | (23) | 150,300 | I | FN6 ⁽⁶⁾ |
| Common Stock | 11/16/2006 | A | 27,750 | A | (23) | 27,750 | I | FN10 ⁽¹⁰⁾ |
| Common Stock | 11/16/2006 | A | 17 | A | (23) | 17 | I | FN14 ⁽¹⁴⁾ |
| Common Stock | 11/16/2006 | A | 80,010 | A | (23) | 80,010 | I | FN1 ⁽¹⁾ |
| Common Stock | 11/16/2006 | A | 80,010 | A | (23) | 80,010 | I | FN11 ⁽¹¹⁾ |
| Common Stock | 11/16/2006 | A | 80,010 | A | (23) | 80,010 | I | FN15 ⁽¹⁵⁾ |
| Common Stock | 11/16/2006 | A | 592,180 | A | (23) | 592,180 | D | |
| Common Stock | 11/16/2006 | A | 158,048 | A | (23) | 158,048 | I | FN18 ⁽¹⁸⁾ |
| Common Stock | 11/16/2006 | A | 158,048 | A | (23) | 158,048 | I | FN19 ⁽¹⁹⁾ |
| Common Stock | 11/16/2006 | A | 133,529 | A | (23) | 133,529 | I | FN16 ⁽¹⁶⁾ |
| Common Stock | 11/16/2006 | A | 133,529 | A | (23) | 133,529 | I | FN17 ⁽¹⁷⁾ |
| Common Stock | 11/16/2006 | A | 123,718 | A | (23) | 123,718 | I | FN20 ⁽²⁰⁾ |
| Common Stock | 11/16/2006 | A | 123,718 | A | (23) | 123,718 | I | FN21 ⁽²¹⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4) | 8. Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|---------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Employee Stock Option (Right to Buy) | \$ 34.227 | 11/16/2006 | | A | 232,500 | <u>(22)</u> | 09/30/2012 | Common Stock | 2 |
| Employee Stock Option (Right to Buy) | \$ 39.543 | 11/16/2006 | | A | 201,000 | <u>(22)</u> | 09/30/2013 | Common Stock | 2 |
| Employee Stock Option (Right to Buy) | \$ 43.83 | 11/16/2006 | | A | 182,000 | <u>(22)</u> | 09/30/2014 | Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 44.4 | 11/16/2006 | | A | 180,000 | <u>(22)</u> | 09/30/2015 | Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 16.625 | 11/16/2006 | | A | 84,000 | <u>(22)</u> | 09/30/2010 | Common Stock | 8 |
| Employee Stock Option (Right to Buy) | \$ 21.77 | 11/16/2006 | | A | 168,000 | <u>(22)</u> | 09/30/2011 | Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 34.227 | 11/16/2006 | | A | 105,000 | <u>(22)</u> | 09/30/2012 | Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 39.543 | 11/16/2006 | | A | 90,000 | <u>(22)</u> | 09/30/2013 | Common Stock | 9 |

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Buy)

Employee
Stock
Option
(Right to
Buy)

\$ 42.46

11/16/2006

A

79,000

(22)

10/26/2014

Common
Stock

Employee
Stock
Option
(Right to
Buy)

\$ 44.4

11/16/2006

A

80,000

(22)

09/30/2015

Common
Stock

Employee
Stock
Option
(Right to
Buy)

\$ 16.625

11/16/2006

A

33,750

(22)

09/30/2010

Common
Stock

Employee
Stock
Option
(Right to
Buy)

\$ 21.77

11/16/2006

A

67,500

(22)

09/30/2011

Common
Stock

Employee
Stock
Option
(Right to
Buy)

\$ 34.227

11/16/2006

D

232,500

(22)

09/30/2012

Common
Stock

Employee
Stock
Option
(Right to
Buy)

\$ 39.543

11/16/2006

D

201,000

(22)

09/30/2013

Common
Stock

Employee
Stock
Option
(Right to
Buy)

\$ 43.83

11/16/2006

D

182,000

(22)

09/30/2014

Common
Stock

Employee
Stock
Option
(Right to
Buy)

\$ 44.4

11/16/2006

D

180,000

(22)

09/30/2015

Common
Stock

Employee
Stock
Option
(Right to
Buy)

\$ 16.625

11/16/2006

D

84,000

(22)

09/30/2010

Common
Stock

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| | | | | | | | |
|--------------------------------------|-----------|------------|---|---------|------|------------|--------------|
| Employee Stock Option (Right to Buy) | \$ 21.77 | 11/16/2006 | D | 168,000 | (22) | 09/30/2011 | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 34.227 | 11/16/2006 | D | 105,000 | (22) | 09/30/2012 | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 39.543 | 11/16/2006 | D | 90,000 | (22) | 09/30/2013 | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 42.46 | 11/16/2006 | D | 79,000 | (22) | 10/26/2014 | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 44.4 | 11/16/2006 | D | 80,000 | (22) | 09/30/2015 | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 16.625 | 11/16/2006 | D | 33,750 | (22) | 09/30/2010 | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 21.77 | 11/16/2006 | D | 67,500 | (22) | 09/30/2011 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BERNICK HOWARD B C/O ALBERTO-CULVER COMPANY 2525 ARMITAGE AVENUE MELROSE PARK, IL 60160 | X | | President & Chief Exec Officer | |

Signatures

/James M. Spira/Attorney-in-fact for Howard B. Bernick

11/17/2006

 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) Held by the undersigned's spouse as co-trustee of a trust dated 11/14/89 for the benefit of a relative.***
- (2) Held by the undersigned's spouse as co-trustee of a trust dated 9/18/01 for her benefit.***
- (3) Held by the undersigned's spouse as trustee of a trust dated 10/31/98 for the benefit of her sister.***
- (4) Held by the undersigned's spouse as trustee of a trust dated 4/17/02 for her benefit.***
- (5) Held by the undersigned's spouse as trustee of a trust dated 9/15/93 for her benefit.***
- (6) Held by the undersigned's spouse as co-trustee of a trust dated 10/20/72 for her benefit.***
- (7) Held by the undersigned's spouse as co-trustee of a trust dated 12/18/87 for the benefit of her father.***
- (8) Held by the undersigned as a participant in the Alberto-Culver Company Employees' Profit Sharing Plan.
- (9) Held by the undersigned's spouse as a participant in the Alberto-Culver Company Employees' Profit Sharing Plan.***
- (10) Held by the undersigned as one of three co-trustees of a trust dated 7/7/97 for the benefit of their children.***
- (11) Held by the undersigned's spouse as co-trustee of a trust dated 11/14/89 for the benefit of a relative.***
- (12) Held by the undersigned's spouse as trustee of a trust dated 4/23/93 for her benefit.***
- (13) Held by the undersigned's spouse as co-trustee of a trust dated 12/18/87 for the benefit of her mother.***
- (14) Held by the undersigned as trustee of a trust dated 4/23/93 for his benefit.
- (15) Held by the undersigned's spouse as co-trustee of a trust dated 11/14/89 for the benefit of a relative.***
- (16) Held by the undersigned's spouse as trustee of a trust dated 4/28/05 for her benefit, which trust is a Grantor Annuity Trust.***
- (17) Held by the undersigned's spouse as trustee of a trust dated 4/28/05 for her benefit, which trust is a Grantor Annuity Trust.***
- (18) Held by the undersigned's spouse as trustee of a trust dated 2/2/06 for her benefit, which trust is a Grantor Annuity Trust.***
- (19) Held by the undersigned's spouse as trustee of a trust dated 2/2/06 for her benefit, which trust is a Grantor Annuity Trust.***
- (20) Held by the undersigned's spouse as trustee of a trust dated 7/27/06 for her benefit, which trust is a Grantor Annuity Trust.***
- (21) Held by the undersigned's spouse as trustee of a trust dated 7/27/06 for her benefit, which trust is a Grantor Annuity Trust.***
- (22) This option, to the extent unexercisable, became exercisable in full on November 16, 2006.
Acquisition of shares of common 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 of Old Alberto-Culver were converted, on a one-for-one basis, into shares of common 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.
- (23) 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.
- (24) Held directly by the undersigned's spouse.***
- (25) This option was assumed by Alberto-Culver Company, formerly known as New Aristotle Holdings, Inc. ("New Alberto-Culver"), in connection with the spin-off by the issuer of New Alberto-Culver (the "Spin-Off") and replaced with an option to purchase a number of shares of common stock of New Alberto-Culver equal to the number of shares subject to this option multiplied by a ratio, the numerator of which is the Old Alberto-Culver stock price prior to the Spin-Off ("Pre Spin-Off Price") and the denominator of which is the 5-day average of the New Alberto-Culver stock price after the Spin-Off ("Post Spin-Off Price") at an exercise price equal to the exercise price of this option multiplied by a ratio, the numerator of which is the Post Spin-Off Price and the denominator of which is

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the Pre Spin-Off Price.

Remarks:

***The filing of this report shall not be deemed an admission by the undersigned that he is the beneficial owner of these securities.

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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