

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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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

(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)

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.

C/O OPTICARE HEALTH SYSTEMS, INC., 87 GRANDVIEW AVENUE

(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

WATERBURY, CT 06708

(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)
			Code	V	Amount	(D)	Price
Common Stock, \$.001 par value per share	03/06/2006		D		15,000	D	0

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

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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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