

OPTICARE HEALTH SYSTEMS INC
 Form 4
 March 08, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 HUBER RICHARD L

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)

(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)
				(A) or (D)	Price		
				Code	V	Amount	Price

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: OPTICARE HEALTH SYSTEMS INC - Form 4

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 Number Shares
Employee Stock Option (right to buy)	\$ 0.33	03/06/2006		D		70,000		<u>(1)</u>	05/09/2015	Common Stock	70,000
Employee Stock Option (right to buy)	\$ 0.45	03/06/2006		D		50,000		<u>(2)</u>	05/07/2014	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 0.65	03/06/2006		D		50,000		<u>(3)</u>	02/28/2013	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 0.25	03/06/2006		D		150,000		<u>(4)</u>	07/16/2012	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUBER RICHARD L C/O OPTICARE HEALTH SYSTEMS, INC. 87 GRANDVIEW AVENUE WATERBURY, CT 06708	X			

Signatures

/s/ Richard L. Huber 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).

Pursuant to the merger agreement between the Issuer and Refac, this option, which provided for immediate vesting on May 9, 2005, was assumed by Refac in the merger and replaced with an option to purchase 3,304 shares of Refac Common Stock for \$6.99 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

(1) This option, which provided for immediate vesting on May 7, 2004, was assumed by Refac in the merger and replaced with an option to purchase 2,360 shares of Refac Common Stock for \$9.53 per share. The terms and provisions of the Issuer's option plans will continue to apply to the options assumed by Refac.

(2) This option, which provided for immediate vesting on February 28, 2003, was assumed by Refac in the merger and replaced with an option to purchase 2,360 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.

(3) This option, which provided for immediate vesting on July 16, 2002, was assumed by Refac in the merger and replaced with an option to purchase 7,080 shares of Refac Common Stock for \$5.30 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.

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