CHOLESTECH CORPORATION
Form 4
November 16, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WASSMANN TERRY

(Last) (First) (Middle)

3347 INVESTMENT BLVD.

(Street)

HAYWARD,, CA 94545

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CHOLESTECH CORPORATION [CTEC]

3. Date of Earliest Transaction (Month/Day/Year)
11/14/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
V.P. Human Resources

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common stock	11/14/2006		M		10,000	A	$ 7.39	17,500	D	
Common stock	11/14/2006		M		5,000	A	$ 7.75	22,500	D	
Common stock	11/14/2006		M		9,286	A	$ 7.39	31,786	D	
Common stock	11/14/2006		M		714	A	$ 7.39	32,500	D	
Common stock	11/14/2006		M		17,916	A	$ 8.29	50,416	D	

Common stock	11/14/2006		S	10,000	D	$ 17.25	40,416	D
Common stock	11/14/2006		S	5,000	D	$ 17.2853	35,416	D
Common stock	11/14/2006		S	10,000	D	$ 17.375	25,416	D
Common stock	11/14/2006		S	5,000	D	$ 17.55	20,416	D
Common stock	11/14/2006		S	5,000	D	$ 17.6317	15,416	D
Common stock	11/14/2006		S	6,500	D	$ 17.65	8,916	D
Common stock	11/14/2006		S	1,416	D	$ 17.6	7,500	D

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)

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 or Number of Shares
ISO	$ 7.39	11/14/2006		M			19,286	06/14/2005	06/14/2011	common stock	19,286
NSO	$ 7.39	11/14/2006		M			714	06/14/2005	06/14/2011	common stock	714
ISO	$ 7.75	11/14/2006		M			5,000	08/17/2004	08/17/2010	common stock	5,000
NSO	$ 8.29	11/14/2006		M			13,744	03/27/2006	03/27/2013	common stock	13,744
ISO	$ 8.29	11/14/2006		M			4,172	03/27/2006	03/27/2013	common stock	4,172

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WASSMANN TERRY 3347 INVESTMENT BLVD. HAYWARD,, CA 94545			V.P. Human Resources	

Signatures

/S/ John F. Glenn as Attorney-in Fact	11/16/2006
**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).

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.