

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 *
 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)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

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

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

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SEC 1474 (9-02)

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 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.

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