

WASSMANN TERRY
Form 4
September 13, 2007

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 *
WASSMANN TERRY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3347 INVESTMENT BLVD.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2007

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

HAYWARD,, CA 94545

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)
				Code	V	Amount			
Common Stock	09/12/2007	09/12/2007	D			7,500	D	D	

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Right to Buy (Employee Stock Option)	\$ 17.83	09/12/2007	09/12/2007	D	10,520	<u>(2)</u>	03/27/2012	Common Stock	10,520
Right to Buy (Employee Stock Option)	\$ 17.83	09/12/2007	09/12/2007	D	9,480	<u>(3)</u>	03/27/2012	Common Stock	9,480
Right to Buy (Employee Stock Option)	\$ 8.29	09/12/2007	09/12/2007	D	2,084	<u>(4)</u>	03/27/2013	Common Stock	2,084
Right to Buy (Employee Stock Option)	\$ 8.6	09/12/2007	09/12/2007	D	9,535	<u>(5)</u>	03/25/2011	Common Stock	9,535
Right to buy (Employee Stock Option)	\$ 8.6	09/12/2007	09/12/2007	D	10,465	<u>(6)</u>	03/25/2011	Common Stock	10,465
Right to buy (Employee Stock Option)	\$ 10.19	09/12/2007	09/12/2007	D	6,124	<u>(7)</u>	03/23/2012	Common Stock	6,124
Right to Buy (Employee Stock Option)	\$ 10.19	09/12/2007	09/12/2007	D	7,876	<u>(8)</u>	03/23/2012	Common Stock	7,876
	\$ 12	09/12/2007	09/12/2007	D	6,513	<u>(9)</u>	03/22/2013		6,513

Right to Buy (Employee Stock Option)								Common Stock	
Right to Buy (Employee Stock Option)	\$ 12	09/12/2007	09/12/2007	D	13,487	<u>(10)</u>	03/22/2013	Common Stock	13,487

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

John F. Glenn, Atty-in-Fact for Terry L. Wassmann 09/13/2007

__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) Disposed of pursuant to a merger agreement between the issuer, Inverness Medical Innovations, Inc. ("IMA") and Iris Merger Sub, Inc. in exchange for 3,273 shares of IMA Common Stock having a market value of \$48.56 per share on the effective date of the merger, and \$7.28 representing fractional shares as provided in the merger agreement.
- (2) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 4,591 shares of IMA Common Stock with an exercise price of \$40.86 per share.
- (3) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 4,137 shares of IMA Common Stock with an exercise price of \$40.86 per share.
- (4) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 909 shares of IMA Common Stock with an exercise price of \$19.00 per share.
- (5) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 4,161 shares of IMA Common Stock with an exercise price of \$19.71 per share.
- (6) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 4,567 shares of IMA Common Stock with an exercise price of \$19.71 per share.
- (7) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 2,672 shares of IMA Common Stock with an exercise price of \$23.35 per share.
- (8) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 3,437 shares of IMA Common Stock with an exercise price of \$23.35 per share.
- (9) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 2,842 shares of IMA Common Stock with an exercise price of \$27.50 per share.

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- (10) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 5,885 shares of IMA Common Stock with an exercise price of \$27.50 per share.

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.