

1 800 CONTACTS INC

Form 4

September 06, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BUTLER EDWARD DEAN

(Last) (First) (Middle)

**1-800 CONTACTS, INC., 66 EAST
WADSWORTH PARK DRIVE**

(Street)

DRAPER, UT 84020

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
1 800 CONTACTS INC [CTAC]

3. Date of Earliest Transaction
(Month/Day/Year)
09/06/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 (D)	Price	
Common Stock	09/06/2007		D		10,000 (1)	D 11 0	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)**

Edgar Filing: 1 800 CONTACTS 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)		8. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 5.5	09/06/2007		D	95,451	<u>(2)</u>	01/02/2008	Common Stock	95,451	
Stock Option (right to buy)	\$ 6.28	09/06/2007		D	4,000	<u>(4)</u>	02/16/2009	Common Stock	4,000	
Stock Option (right to buy)	\$ 14	09/06/2007		D	3,600	<u>(5)</u>	02/17/2010	Common Stock	3,600	
Stock Option (right to buy)	\$ 34.94	09/06/2007		D	1,980	<u>(6)</u>	02/02/2011	Common Stock	1,980	
Stock Option (right to buy)	\$ 11.76	09/06/2007		D	1,440	<u>(8)</u>	01/26/2012	Common Stock	1,440	
Stock Option (right to buy)	\$ 27.5	09/06/2007		D	950	<u>(9)</u>	02/20/2008	Common Stock	950	
Stock Option (right to buy)	\$ 22	09/06/2007		D	951	<u>(10)</u>	02/13/2009	Common Stock	951	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTLER EDWARD DEAN 1-800 CONTACTS, INC.	X			

66 EAST WADSWORTH PARK DRIVE
DRAPER, UT 84020

Signatures

/s/ R. JOE ZEIDNER,
Attorney-in-Fact

09/06/2007

__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).
Disposed of in connection with the merger (the "merger") of Alta Acquisition Corp. ("Acquisition") with and into the issuer, with the issuer as the surviving corporation, effective September 6, 2007, pursuant to the Agreement and Plan of Merger, dated as of June 3, 2007, among Alta Parent Corp., Acquisition and the issuer, in exchange for the right to receive the \$24.25 per share merger consideration. Includes 6,667 shares of restricted stock that vested upon completion of the merger pursuant to the restricted stock agreement, dated as of March 27, 2006, between the reporting person and the issuer.
- (1) This option vested in four equal annual installments beginning on January 2, 1999.
- (2) This option was cancelled in the merger in exchange for a cash payment equal to the difference between the exercise price of the option and the \$24.25 per share merger consideration, multiplied by the number of shares subject to the option.
- (3) This option vested in four equal annual installments beginning on February 16, 2000.
- (4) This option vested in four equal annual installments beginning on February 17, 2001.
- (5) This option vested in four equal annual installments beginning on February 2, 2002.
- (6) All options with an exercise price above the \$24.25 per share merger consideration were cancelled in the merger and no payment will be made thereon.
- (7) This option vested in four equal annual installments beginning on January 26, 2003.
- (8) This option vested in four equal annual installments beginning on February 20, 2004.
- (9) This option vests in four equal annual installments beginning on February 13, 2005. In connection with the merger, all unvested options became fully vested and exercisable.
- (10)

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.