New Sally Holdings, Inc.
Form 4
November 17, 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 *
SCHMIDT GARY P

(Last) (First) (Middle)

745 WHITE WILLOW BAY

(Street)

PALATINE, IL 60067

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
New Sally Holdings, Inc. [SBH]

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2006

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)
SR. VP, Gen. Coun. & Sec.

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	11/16/2006		A		13,014	A	(1)	13,014	D	
Common Stock	11/16/2006		A		2,797	A	(1)	2,797	I	Profit Sharing Plan
Common Stock	11/16/2006		A		9,901	A	(1)	9,901	I	401(k) Plan

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Amoun Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock Option (Right to Buy)	$ 34.227	11/16/2006		A		12,000		(2)	09/30/2012	Common Stock	12,0
Employee Stock Option (Right to Buy)	$ 39.543	11/16/2006		A		15,750		(2)	09/30/2013	Common Stock	15,7
Employee Stock Option (Right to Buy)	$ 43.83	11/16/2006		A		19,300		(2)	09/30/2014	Common Stock	19,3
Employee Stock Option (Right to Buy)	$ 44.4	11/16/2006		A		20,000		(2)	09/30/2015	Common Stock	20,0
Employee Stock Option (Right to Buy)	$ 21.77	11/16/2006		A		7,875		(2)	09/30/2011	Common Stock	7,8
Employee Stock Option (Right to Buy)	$ 34.227	11/16/2006		D			12,000	(2)	09/30/2012	Common Stock	12,0
Employee Stock Option	$ 39.543	11/16/2006		D			15,750	(2)	09/30/2013	Common Stock	15,7

(Right to Buy)								
Employee Stock Option (Right to Buy)	$ 43.83	11/16/2006	D	19,300	(2)	09/30/2014	Common Stock	19,3
Employee Stock Option (Right to Buy)	$ 44.4	11/16/2006	D	20,000	(2)	09/30/2015	Common Stock	20,0
Employee Stock Option (Right to Buy)	$ 21.77	11/16/2006	D	7,875	(2)	09/30/2011	Common Stock	7,8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHMIDT GARY P 745 WHITE WILLOW BAY PALATINE, IL 60067			SR. VP, Gen. Coun. & Sec.	

Signatures

By: /s/ James M. Spira as Attorney-in-Fact for Gary P. Schmidt	11/17/2006
**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).

(1) Acquisition of shares of common stock, including shares of restricted stock, in a merger of one of the issuer's subsidiaries into the Alberto-Culver Company ("Old Alberto-Culver") to effect the formation of a holding company (the "Holding Company Merger"). In the Holding Company Merger, the shares of common stock, including shares of restricted stock, of Old Alberto-Culver were converted, on a one-for-one basis, into shares of common stock, including shares of restricted stock, of the issuer pursuant to an Investment Agreement dated as of June 19, 2006, as amended, among Old Alberto-Culver and certain of its subsidiaries and CDRS Acquisition LLC.

(2) This option, to the extent unexercisable, became exercisable in full on November 16, 2006.

(3) In the Holding Company Merger this option replaced an option to purchase a number of shares of common stock of Old Alberto-Culver equal to the number of shares subject to this option at an exercise price equal to the exercise price of this option.

(4) This option was assumed by Alberto-Culver Company, formerly known as New Aristotle Holdings, Inc. ("New Alberto-Culver"), in connection with the spin-off by the issuer of New Alberto-Culver (the "Spin-Off") and replaced with an option to purchase a number of shares of common stock of New Alberto Culver equal to the number of shares subject to this option multiplied by a ratio, the numerator of which is the Old Alberto-Culver stock price prior to the Spin-Off ("Pre Spin-Off Price") and the denominator of which is the 5-day average of the New Alberto-Culver stock price after the Spin-Off ("Post Spin-Off Price") at an exercise price equal to the exercise price

of this option multiplied by a ratio, the numerator of which is the Post Spin-Off Price and the denominator of which is the Pre Spin-Off Price.

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.