

CVS CAREMARK CORP  
Form 4  
May 14, 2007

**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 \*  
SGARRO DOUGLAS A

(Last) (First) (Middle)

ONE CVS DRIVE

(Street)

WOONSOCKET, RI 02895-

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CVS CAREMARK CORP [CVS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/11/2007

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)

Executive Vice President

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 (A) or (D) Price			
Common Stock	05/11/2007		M	82,500 A \$ 14.9625	194,746 <sup>(1)</sup>	D	
Common Stock	05/11/2007		M	57,960 A \$ 18.3477	252,706 <sup>(1)</sup>	D	
Common Stock	05/11/2007		S	140,460 D \$ 37.4947	112,246 <sup>(1)</sup>	D	
Common Stock (Restricted)					68,391	D	
Stock Unit					28,779	D	

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ESOP Preference Stock	387 <sup>(2)</sup>	I	By ESOP
Common Stock	9,532 <sup>(3)</sup>	I	By Trust as Beneficiary

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

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(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
Phantom Stock Credits	\$ 0					<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	6,372
Stock Option	\$ 12.5625					01/09/2005	01/09/2013	Common Stock	110,000
Stock Option	\$ 17.6675					01/08/2005	01/08/2011	Common Stock	70,000
Stock Option	\$ 19.2813					01/03/2002	01/03/2010	Common Stock	60,000
Stock Option	\$ 22.445					01/05/2006	01/05/2012	Common Stock	80,000
Stock Option	\$ 25					03/10/2001	03/10/2009	Common Stock	40,000
Stock Option	\$ 30.035					04/03/2007	04/03/2013	Common Stock	147,531
Stock Option	\$ 30.2625					03/07/2003	03/07/2011	Common Stock	70,000
Stock Option	\$ 34.42					04/02/2008	04/02/2014	Common Stock	136,089
	\$ 14.9625	05/11/2007		M	82,500	<sup>(5)</sup>	01/02/2012		82,500

Stock Option							Common Stock	
Stock Option	\$ 18.3477	05/11/2007	M	57,960	<u>(6)</u>	02/27/2008	Common Stock	57,960

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SGARRO DOUGLAS A ONE CVS DRIVE WOONSOCKET, RI 02895-			Executive Vice President	

## Signatures

Douglas A  
Sgarro 05/14/2007

  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) Includes shares acquired pursuant to issuer's Employee Stock Purchase Plan.
- (4) Reflects year end company match share credits under a non-qualified deferred compensation plan; share credits are payable in cash only, at such time as has been elected by the reporting person.
- (6) Option became exercisable in three annual installments, commencing 02/27/01.
- (3) Includes dividend reinvestment shares acquired during the course of the year.
- (2) Reflects stock beneficially owned pursuant to issuer's ESOP Plan.
- (5) Option became exercisable in three annual installments, commencing 01/02/04.

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.