

Edgar Filing: OPTICARE HEALTH SYSTEMS INC - Form 5

OPTICARE HEALTH SYSTEMS INC

Form 5

February 11, 2002

FORM 5

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction (b).
- Form 3 Holdings Reported
- Form 4 Holdings Reported

| OMB APPROVAL | |
|--------------------------|-------------------|
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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

| | | |
|-----------|---------|----------|
| Yimoyines | Dean | J. |
| (Last) | (First) | (Middle) |

c/o OptiCare Health Systems, Inc.
87 Grandview Avenue

(Street)

| | | |
|-----------|---------|-------|
| Waterbury | CT | 06708 |
| (City) | (State) | (Zip) |

2. Issuer Name and Ticker or Trading Symbol

OptiCare Health Systems, Inc. (OPT)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December 31, 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer

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(Check all applicable)

Director

10% Owner

Officer (give title below)

Other (specify below)

Chairman of the Board, President and Chief Executive Officer

7. Individual or Joint/Group Filing (Check Applicable Law)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

FORM 5 (continued)

TABLE I--Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. | 2. | 3. | 4. | | 5. |
|---|--|--|--|---------------|--|
| Title of Security (Instr. 3) | Trans- action Date (Month/ Day/ Year) | Trans- action Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4) |
| | | | Amount | (A) or (D) | Price |
| Common Stock, \$.001 par value per share | 1/01 | G | 100 | D | 0 |
| Common Stock, \$.001 par value per share | 1/01 | G | 100 | A | 249,925 |

FORM 5 (continued)

TABLE II--Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. | 2. | 3. | 4. | 5. | 6. | 7. | 8. | |
|--|--|--|--|--|--|-------------------------|---|--|
| Title of Derivative Security (Instr. 3) | Conversion or Exercise Price of Deriv- ative Security | Trans- action Date (Month/ Day/ Year) | Trans- action Code (Instr. 8) ----- Code | Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D) | Date Exer- cisable and Expiration Date (Month/ Day/Year) ----- Date Exer- cis- able | Expir- ation Date | Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Num- ber of Shares ----- Title | Price of Deriv- ative Secur- ity (Instr. 5) |
| Stock Options (Right to Buy) (2) | \$2.56 | 1/01 | G | 286,450 | (3) | 1/08 | Common Stock 286,450 | |
| Stock Options (Right to Buy) (2) | \$5.85 | 1/01 | G | 325,000 | (5) | 8/09 | Common Stock 325,000 | |
| Stock Options (Right to Buy) (2) | \$2.56 | 1/01 | G | 286,450 | (3) | 1/08 | Common Stock 286,450 | |
| Stock Options (Right to Buy) (2) | \$5.85 | 1/01 | G | 325,000 | (5) | 8/09 | Common Stock 325,000 | |
| Warrant | \$0.40 | 1/5/01 | P | 50,000 | (3) | 1/5/06 | Common Stock 50,000 | |

- (1) The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for the purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise.
- (2) Granted pursuant to the OptiCare Health Systems, Inc. Performance Stock Program.
- (3) Presently exercisable.
- (4) Represents the transfer of the options from the reporting person to his wife.
- (5) 25% exercisable on and after each of the first four anniversaries of August 1999.
- (6) On January 5, 2001, the reporting person's wife provided a loan to the issuer and the reporting person was issued the warrant, which he assigned to his wife on the same date.

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

* If the Form is filed by more than one reporting person, See Instruction 5(b)(v).

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided 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.

/s/ Dean J. Yimoyines

February 8, 2002

** Signature of the Reporting Person

Date