

OPTION CARE INC/DE
Form 4
November 30, 2006

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 *
RAI RAJAT

(Last) (First) (Middle)

485 HALF DAY ROAD, SUITE 300

(Street)

BUFFALO GROVE, IL 60089

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
OPTION CARE INC/DE [OPTN]

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2006

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)
CEO

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	11/29/2006		M	699 A \$ 0.4	699	D	
Common Stock	11/29/2006		M	699 D \$ 13.85	0	D	
Common Stock	11/29/2006		M	3,540 A \$ 0.4	3,540	D	
Common Stock	11/29/2006		M	3,540 D \$ 13.83	0	D	
Common Stock	11/29/2006		M	5,136 A \$ 0.4	5,136	D	

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Common Stock	11/29/2006	M	5,136	D	\$ 13.81	0	D
Common Stock	11/29/2006	M	1,610	A	\$ 0.4	1,610	D
Common Stock	11/29/2006	M	1,610	D	\$ 13.82	0	D
Common Stock	11/29/2006	M	564	A	\$ 0.4	564	D
Common Stock	11/29/2006	M	564	D	\$ 13.81	0	D
Common Stock	11/29/2006	M	43,037	A	\$ 0.4	43,037	D
Common Stock	11/29/2006	M	43,037	D	\$ 13.8	0	D
Common Stock	11/29/2006	M	100	A	\$ 0.4	100	D
Common Stock	11/29/2006	M	400	D	\$ 13.93	0	D
Common Stock	11/29/2006	M	400	A	\$ 0.4	400	D
Common Stock	11/29/2006	M	600	D	\$ 13.92	0	D
Common Stock	11/29/2006	M	600	A	\$ 0.4	600	D
Common Stock	11/29/2006	M	100	D	\$ 13.91	0	D
Common Stock	11/29/2006	M	100	D	\$ 13.84	0	D
Common Stock	11/29/2006	M	100	A	\$ 0.4	100	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.

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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			Code	or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				V	(A)				
Stock Option (right-to-buy)	\$ 0.4	11/29/2006	M		9,375	05/13/1999	05/13/2008	Common Stock	9,375
Stock Option (right-to-buy)	\$ 0.4	11/29/2006	M		46,411	10/12/1999	10/12/2008	Common Stock	46,411

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAI RAJAT 485 HALF DAY ROAD SUITE 300 BUFFALO GROVE, IL 60089	X		CEO	

Signatures

Joseph P. Bonaccorsi, Attorney-In-Fact	11/30/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) The reported transaction is the exercise of a derivative security (i.e., stock option); the exercise price is found in column 2.

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.