

OPTION CARE INC/DE  
Form 4  
December 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MASTRAPA PAUL

(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)  
12/04/2006

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)  
CFO

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/04/2006		M		7,000 A \$ 9.02	7,000	D
Common Stock	12/04/2006		M		7,000 D \$ 14.17	0	D
Common Stock	12/04/2006		M		9,000 A \$ 9.02	9,000	D
Common Stock	12/04/2006		M		9,000 D \$ 14.15	0	D
Common Stock	12/04/2006		M		4,000 A \$ 9.02	4,000	D

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Common Stock	12/04/2006	M	2,000	D	\$ 14.25	0	D
Common Stock	12/04/2006	M	2,000	A	\$ 9.02	2,000	D
Common Stock	12/04/2006	M	1,000	D	\$ 14.2	0	D
Common Stock	12/04/2006	M	1,000	A	\$ 9.02	1,000	D
Common Stock	12/04/2006	M	4,000	D	\$ 14.19	0	D
Common Stock	12/04/2006	M	4,000	D	\$ 14.21	0	D
Common Stock	12/04/2006	M	3,000	A	\$ 9.02	3,000	D
Common Stock	12/04/2006	M	3,000	D	\$ 14.18	0	D
Common Stock	12/04/2006	M	4,000	A	\$ 9.02	4,000	D

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 Underlying (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Stock Option (right-to-purchase_	\$ 9.02	12/04/2006		M	30,000	03/21/2003	03/21/2012	Common Stock	

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

Director 10% Owner Officer Other

MASTRAPA PAUL  
485 HALF DAY ROAD  
SUITE 300  
BUFFALO GROVE, IL 60089

CFO

## Signatures

Joseph Bonaccorsi,  
Attorney-In-Fact

12/05/2006

\_\_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) The reported transaction involves 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.

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