

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             |                   |
|--------------------------|-------------------|
| OMB Number               | 3235-0287         |
| Expires:                 | December 31, 2001 |
| Estimated average burden |                   |
| hours per response.....  | 0.5               |

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

Edgar Filing: OPTICARE HEALTH SYSTEMS INC - Form 5

(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)             | Transaction Date (Month/Day/Year) | Transaction 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)

Edgar Filing: OPTICARE HEALTH SYSTEMS INC - Form 5

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

Edgar Filing: OPTICARE HEALTH SYSTEMS INC - Form 5

\*\* 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