

OPTION CARE INC/DE  
Form 4  
December 05, 2006

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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 Indirect Beneficial 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.

**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.**

SEC 1474  
(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)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
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

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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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