

MERLO LARRY J
Form 4
April 04, 2007

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 *
MERLO LARRY J

2. Issuer Name and Ticker or Trading Symbol
CVS/CAREMARK CORP [CVS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE CVS DRIVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2007

____ Director
 Officer (give title below) _____ Other (specify below)
Executive Vice President

WOONSOCKET, RI 02895-

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
Common Stock	04/02/2007		A	V Amount (1) 13,174	\$ 0 134,367 (2)	D	
Common Stock (Restricted)					59,566	D	
Stock Unit					49,110	D	
ESOP Preference Stock					1,198 (3)	I	By ESOP
Common Stock					314,797 (4)	I	By Trust as Beneficiary

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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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Phantom Stock Credits	\$ 0					(5) (5)	Common Stock 24
Stock Option	\$ 12.5625					01/09/2005 01/09/2013	Common Stock 160,
Stock Option	\$ 14.9625					01/02/2003 01/02/2012	Common Stock 189,
Stock Option	\$ 17.6675					01/08/2005 01/08/2011	Common Stock 100,
Stock Option	\$ 18.3477					02/27/2001 02/27/2008	Common Stock 130,
Stock Option	\$ 18.6563					03/12/2001 03/12/2008	Common Stock 200,
Stock Option	\$ 19.2813					01/03/2002 01/03/2010	Common Stock 80,0
Stock Option	\$ 22.445					01/05/2006 01/05/2012	Common Stock 100,
Stock Option	\$ 25					03/10/2001 03/10/2009	Common Stock 50,0
Stock Option	\$ 30.035					04/03/2007 04/03/2013	Common Stock 161,
Stock Option	\$ 30.2625					03/07/2003 03/07/2011	Common Stock 100,
Stock Option	\$ 34.42	04/02/2007		A	136,089	04/02/2008 ⁽⁶⁾ 04/02/2014	Common Stock 136,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERLO LARRY J ONE CVS DRIVE WOONSOCKET, RI 02895-			Executive Vice President	

Signatures

Larry J Merlo 04/04/2007

__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).
- (3) Reflects stock beneficially owned pursuant to issuer's ESOP Plan.
- (2) Includes shares acquired pursuant to issuer's Employee Stock Purchase Plan.
- (4) Includes dividend reinvestment shares acquired during the course of the year.
- (6) Option becomes exercisable in three equal annual installments, commencing 4/2/2008.
- (1) Consists of Restricted Stock Units awarded pursuant to issuer's 1997 Incentive Compensation Plan. Restrictions lapse in two equal installments on 4/2/2010 and 4/2/2012.
- (5) Reflects year end company match share credits under a non-qualified deferred compensation plan; share credits are payable in cash only, at such time as has been elected by the reporting person.

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.