

MERLO LARRY J  
Form 4  
May 13, 2011

**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)  
05/12/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

WOONSOCKET, RI 02895-  
  
(City) (State) (Zip)

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

**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	Price		
Common Stock	05/12/2011		M		80,000	\$ 12.5625	227,285.8541 D	
Common Stock	05/12/2011		S <sup>(1)</sup>		80,000	\$ 38.0116	147,285.8541 D	
Common Stock							328,448.7693 I	By Trust As Beneficiary
Common Stock (restricted)							234,469 D	
							6,171.6477 I	By ESOP

ESOP  
Common  
Stock  
Stock Unit

204,432.9091 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option	\$ 12.5625	05/12/2011		M	80,000	01/09/2005	01/09/2013	Common Stock	80,000
Phantom Stock Credits	\$ 1 <sup>(3)</sup>					<u>(4)(5)</u>	<u>(4)(5)</u>	Common Stock	5,220
Stock Option	\$ 30.035					04/03/2007 <sup>(6)</sup>	04/03/2013	Common Stock	161
Stock Option	\$ 34.42					04/02/2008 <sup>(7)</sup>	04/02/2014	Common Stock	136
Stock Option	\$ 41.17					04/01/2009 <sup>(8)</sup>	04/01/2015	Common Stock	144
Stock Option	\$ 28.1					04/01/2010 <sup>(9)</sup>	04/01/2016	Common Stock	185
Stock Option	\$ 36.23					04/01/2011 <sup>(10)</sup>	04/01/2017	Common Stock	152
Stock Option	\$ 34.96					04/01/2012 <sup>(11)</sup>	04/01/2018	Common Stock	241

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

MERLO LARRY J  
ONE CVS DRIVE  
WOONSOCKET, RI 02895-

X

President and CEO

## Signatures

Larry J. Merlo

05/12/2011

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 sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan.
- (2) Represents weighted average sale price for this trading day. Multiple sales were executed, with sales prices ranging between \$38.00 and \$38.05 per share.
- (3) Each share credit is equivalent to one share; 1-for-1 conversion.
- (4) Reflects 2002 and 2003 year end company match share credits of 33 and 27, respectively, 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.
- (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.
- (6) Option became exercisable in three equal annual installments, commencing 4/3/2007.
- (7) Option became exercisable in three equal annual installments, commencing 4/2/2008.
- (8) Option became exercisable in three equal annual installments, commencing 4/1/2009.
- (9) Option became exercisable in three equal annual installments, commencing 4/1/2010.
- (10) Option became exercisable in three equal annual installments, commencing 4/1/2011.
- (11) Option becomes exercisable in four equal annual installments, commencing 4/1/2012.

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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