

OPTICARE HEALTH SYSTEMS INC

Form 4

April 10, 2002

FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction (b).

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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1. Name and Address of Reporting Person\*

Walls Christopher 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)  
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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

March, 2002  
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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

- Director  10% Owner  
 Officer (give title below)  Other (specify below)

Vice President and General Counsel

7. Individual or Joint/Group Filing (Check Applicable Law)

- Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

TABLE I -- NON DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL

| 1. Title of Security<br>(Instr. 3) | 2. Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D) |               |       | 5. Amount of<br>Securities<br>Beneficial<br>Owned at<br>End of<br>Month<br>(Instr.<br>3 and 4) |
|------------------------------------|---|---|---|--|---------------|-------|--|
|                                    |   | Code                                      | V | Amount   | (A) or<br>(D) | Price |  |

|   |         |   |   |        |   |  |        |
|---|---------|---|---|--------|---|--|--------|
| Common Stock, \$.001 par<br>value per share | 3/19/02 | A | V | 25,000 | A |  | 25,000 |
|---|---------|---|---|--------|---|--|--------|

FORM 4 (continued)

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficial  
(e.g. puts, calls, warrants, options, convertible securities)

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| 1.                                      | 2.  | 3.                                | 4.                          | 5.  | 6.  | 7.   | 8.                                      |
|---|---|-----------------------------------|-----------------------------|---|---|--|---|
| Title of Derivative Security (Instr. 3) | Conversion or Exercise Price of Derivative Security | Transaction Date (Month/Day/Year) | Transaction Code (Instr. 8) | Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | Date Exercisable and Expiration Date (Month/Day/Year) | Title and Amount of Underlying Securities (Instr. 3 and 4) | Price of Derivative Security (Instr. 5) |

|                                  |        |         |     |         |     |         |                      |
|----------------------------------|--------|---------|-----|---------|-----|---------|----------------------|
| Stock Options (Right to Buy) (1) | \$0.16 | 3/19/02 | A V | 125,000 | (2) | 3/19/12 | Common Stock 125,000 |
|----------------------------------|--------|---------|-----|---------|-----|---------|----------------------|

(1) Granted pursuant to the OptiCare Health Systems, Inc. 2002 Stock Incentive Plan.

(2) Exercisable in four equal annual installments beginning on March 19, 2003.

\* If the Form is filed by more than one reporting person, See Instruction 5(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).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, See Instruction 6 for procedure.

/s/ Christopher J. Walls

April 9, 2002

\*\* Signature of the Reporting Person

Date

SEC 1474