

OPTICARE HEALTH SYSTEMS INC
 Form 5
 February 11, 2005

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 PALISADE CONCENTRATED HOLDINGS LLC

(Last) (First) (Middle)

ONE BRIDGE PLAZA, SUITE 695, A

(Street)

FORT LEE, NJ 07024

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 OPTICARE HEALTH SYSTEMS INC [OPT]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Series D Preferred Stock ⁽¹⁾	12/31/2004	01/12/2005	P	252,525 A \$ 4,000,000	90,766,424 ⁽²⁾	D ⁽³⁾	A

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

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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)	8. Price of Derivative Security (Instr. 5)	9. of D S B O E Is Fi (I
						Date Exercisable (A) (D)	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALISADE CONCENTRATED HOLDINGS LLC ONE BRIDGE PLAZA, SUITE 695 FORT LEE, NJ 07024	Â	Â X	Â	Â
PALISADE CONCENTRATED EQUITY PARTNERSHIP LP ONE BRIDGE PLAZA NORTH SUITE 695 FORT LEE, NJ 07024	Â	Â X	Â	Â

Signatures

Steven E. Berman, 02/11/2005
Member

 **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) On January 12, 2005, the Partnership purchased 252,525 shares of Series D Preferred Stock, par value \$0.001 per share (the "Series D Preferred Stock"), convertible into 10,101,000 shares of common stock for \$4,000,000.
 - (i) 19,375,000 shares of common stock, (ii) an immediately exercisable Warrant to purchase up to 400,000 additional shares of Common Stock, (iii) 2,880,599.5 shares of Series B 12.5% Voting Cumulative Convertible Participating Preferred Stock, immediately convertible into 28,805,995 shares of Common Stock, (iv) 11,921,629 shares of common stock representing interest/dividends accrued as of December 31, 2004 on the Series B Preferred Stock issuable upon conversion of the Series B Preferred Stock, (v) 403,256 shares of Series C Convertible Preferred Stock, immediately convertible into 20,162,800 shares of Common Stock, and (vi) 252,525 shares of Series D Convertible Preferred Stock, immediately convertible into 10,101,000 shares of Common Stock.
 - (3) Palisade Concentrated Holdings, LLC is the General Partner of Palisade Concentrated Equity Partnership, L.P., the Direct Owner.

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

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