

ALBERTO CULVER CO  
Form 4  
November 17, 2006

**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 \*  
CERNUGEL WILLIAM J

(Last) (First) (Middle)

8111 LAKE RIDGE DRIVE

(Street)

BURR RIDGE, IL 60527

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ALBERTO CULVER CO [ACV]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/16/2006

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)  
Senior Vice-President & 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	11/16/2006		D		23,758	D	0
						I	Profit Sharing Plan
Common Stock	11/16/2006		D		6,615	D	0
						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)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 34.227	11/16/2006		D	7,125	<u>(2)</u> 09/30/2012	Common Stock 7,125
Employee Stock Option (Right to Buy)	\$ 39.543	11/16/2006		D	24,750	<u>(2)</u> 09/30/2013	Common Stock 24,750
Employee Stock Option (Right to Buy)	\$ 43.83	11/16/2006		D	22,500	<u>(2)</u> 09/30/2014	Common Stock 22,500
Employee Stock Option (Right to Buy)	\$ 44.4	11/16/2006		D	23,000	<u>(2)</u> 09/30/2015	Common Stock 23,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CERNUGEL WILLIAM J 8111 LAKE RIDGE DRIVE BURR RIDGE, IL 60527			Senior Vice-President & CFO	

## Signatures

By: /s/ James M. Spira as Attorney-in-Fact for William J. Cernugel 11/17/2006

\_\_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).

Disposition of shares of common stock, including shares of restricted stock, in a merger of one of the issuer's subsidiaries into the issuer to effect the formation of a holding company (the "Holding Company Merger"). In the Holding Company Merger, the shares of common

(1) stock, including shares of restricted stock, of the issuer were converted, on a one-for-one basis, into shares of common stock, including shares of restricted stock, of Sally Beauty Holdings, Inc. ("Sally Beauty Holdings") pursuant to an Investment Agreement dated as of June 19, 2006, as amended, among the issuer and certain of its subsidiaries and CDRS Acquisition LLC.

(2) This option, to the extent unexercisable, became exercisable in full on November 16, 2006.

This option was assumed by Sally Beauty Holdings in the Holding Company Merger and replaced with an option to purchase a number of

(3) shares of common stock of Sally Beauty Holdings equal to the number of shares subject to this option at an exercise price equal to the exercise price of this option.

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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