

1 800 CONTACTS INC

Form 4

September 06, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BETHERS BRIAN

(Last) (First) (Middle)

**66 E WADSWORTH PARK DR
3RD FL.**

(Street)

DRAPER, UT 84020

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
1 800 CONTACTS INC [CTAC]

3. Date of Earliest Transaction
(Month/Day/Year)
09/06/2007

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)

President

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/06/2007		D	23,000	D	82,000	D
Common Stock	09/06/2007		D	82,000	D	0	D
Common Stock	09/06/2007		D	10,000	D	0	I

see
footnote
(3)

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 27.5	09/06/2007		D	85,000	<u>(4)</u> 07/09/2008	Common Stock	85,000
Stock Option (right to buy)	\$ 22	09/06/2007		D	1,262	<u>(6)</u> 02/13/2009	Common Stock	1,262

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BETHERS BRIAN
66 E WADSWORTH PARK DR 3RD FL.
DRAPER, UT 84020

President

Signatures

Brian Bethers

09/06/2007

**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).

- (1) Disposed of in connection with the merger ("the merger") of Alta Acquisition Corp. ("Acquisition") with and into the issuer, with the issuer as the surviving corporation, effective September 6, 2007, pursuant to the Agreement and Plan of Merger, dated as of June 3, 2007, among Alta Parent Corp. ("Parent"), Acquisition and the issuer. 10,000 shares of restricted stock that vested upon completion of the merger pursuant to amended restricted stock agreements, dated as of September 5, 2007 (the "amended restricted stock agreements"), between the reporting person and the issuer, and 13,000 shares of common stock were exchanged for equity interests in the ultimate parent of Parent having an aggregate value of the \$24.25 per share merger consideration multiplied by the number of shares exchanged.

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- Disposed of in connection with the merger in exchange for the right to receive the \$24.25 per share merger consideration with respect to
- (2) (i) 51,180 shares of restricted stock that vested upon completion of the merger pursuant to the restricted stock agreements and (ii) 30,820 shares of restricted stock that will be paid in four equal quarterly installments beginning on December 6, 2008 pursuant to the amended restricted stock agreements.

- Disposed of in connection with the merger and exchanged for equity interests in the ultimate parent of Parent. Total includes (i) indirect beneficial ownership of 2,500 shares held by the Stacey N. Bethers Irrevocable Trust, (ii) indirect beneficial ownership of 2,500 shares
- (3) held by the Jared B. Bethers Irrevocable Trust, (iii) indirect beneficial ownership of 2,500 shares held by the Brandon J. Bethers Irrevocable Trust and (iv) indirect beneficial ownership of 2,500 shares held by the Derek S. Bethers Irrevocable Trust. Mr. Bethers disclaims any beneficial ownership of the shares of common stock held in trust for his children.

- (4) This option vested in four equal annual installments beginning on July 9, 2004.

- (5) All options with an exercise price above the \$24.25 per share merger consideration were cancelled in the merger and no payment will be made thereon.

- (6) This option vests in four equal annual installments beginning on February 13, 2005. In connection with the merger, all unvested options became fully vested and exercisable.

- (7) This option was cancelled in the merger in exchange for a cash payment equal to the difference between the exercise price of the option and the \$24.25 per share merger consideration, multiplied by the number of shares subject to the option.

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.