

MENTOR CORP /MN/
Form 4
September 18, 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 *
UBBEN JEFFREY W

(Last) (First) (Middle)

435 PACIFIC AVENUE, FOURTH FLOOR,

(Street)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MENTOR CORP /MN/ [MNT]

3. Date of Earliest Transaction
(Month/Day/Year)
09/14/2006

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 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------|------------------------------------|------------------|---|------|---|-------|-----|---------------------------|--------------------|-----------------|--|
| Restricted Stock | \$ 0 | 09/14/2006 | | A | | 2,500 | | 09/14/2007 ⁽¹⁾ | 09/14/2016 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR SAN FRANCISCO, CA 94133 | X | | | |
| VA PARTNERS LLC 435 PACIFIC AVENUE FOURTH FLOOR SAN FRANCISCO, CA 94133 | X | | | |
| ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | X | | | |
| ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | X | | | |

Signatures

| | |
|--|------------|
| /s/ Jeffrey W. Ubben | 09/18/2006 |
| **Signature of Reporting Person | Date |
| VA PARTNERS, LLC, By:/s/ George F. Hamel, Jr., Managing Member | 09/18/2006 |
| **Signature of Reporting Person | Date |
| VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS, LLC, its General Partner, By:/s/ George F. Hamel, Jr., Managing Member | 09/18/2006 |
| **Signature of Reporting Person | Date |
| VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel, Jr., Managing Member | 09/18/2006 |
| **Signature of Reporting Person | Date |
| VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel, Jr., Managing Member | 09/18/2006 |

| | |
|---------------------------------|------------|
| __Signature of Reporting Person | Date |
| /s/ George F. Hamel, Jr. | 09/18/2006 |
| __Signature of Reporting Person | Date |
| /s/ Peter H. Kamin | 09/18/2006 |
| __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).
- (1) Restrictions on stock lapse ratably over 5 years on each anniversary date.
- (2) Column 8 is not a required reportable field.

Under an agreement with ValueAct Capital Master Fund, L.P., Jeffrey W. Ubben is deemed to hold the shares for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners, L.L.C. as General Partner of ValueAct Capital Master Fund, L.P. (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. and (iii) ValueAct Capital Management, LLC

(3) as General Partner of ValueAct Capital Management, L.P. Jeffrey W. Ubben is a director of Mentor Corporation and Managing Member of VA Partners, L.L.C. and ValueAct Capital Management, LLC. Peter H. Kamin and George F. Hamel are Managing Members of VA Partners, L.L.C. and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.

Remarks:

Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.,
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben
Issuer and Ticker Symbol: Mentor Corporation, (MNT)
Date of Event Requiring Statement: September 14, 2006

Name: VA Partners, L.L.C.
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben
Issuer and Ticker Symbol: Mentor Corporation, (MNT)
Date of Event Requiring Statement: September 14, 2006

Name: ValueAct Capital Management, L.P.
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben
Issuer and Ticker Symbol: Mentor Corporation, (MNT)
Date of Event Requiring Statement: September 14, 2006

Name: ValueAct Capital Management, LLC
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben
Issuer and Ticker Symbol: Mentor Corporation, (MNT)
Date of Event Requiring Statement: September 14, 2006

Name: George F. Hamel, Jr.
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben

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Name: Peter H. Kamin
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben
Issuer and Ticker Symbol: Mentor Corporation, (MNT)
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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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