

CVS CAREMARK CORP
 Form 4
 May 14, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 SGARRO DOUGLAS A

(Last) (First) (Middle)

ONE CVS DRIVE

(Street)

WOONSOCKET, RI 02895-

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CVS CAREMARK CORP [CVS]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/11/2007

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)

Executive Vice President

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/11/2007 | | M | 82,500 A \$ 14.9625 | 194,746 ⁽¹⁾ | D | |
| Common Stock | 05/11/2007 | | M | 57,960 A \$ 18.3477 | 252,706 ⁽¹⁾ | D | |
| Common Stock | 05/11/2007 | | S | 140,460 D \$ 37.4947 | 112,246 ⁽¹⁾ | D | |
| Common Stock (Restricted) | | | | | 68,391 | D | |
| Stock Unit | | | | | 28,779 | D | |

Edgar Filing: CVS CAREMARK CORP - Form 4

| | | | |
|-----------------------|----------------------|---|-------------------------|
| ESOP Preference Stock | 387 ⁽²⁾ | I | By ESOP |
| Common Stock | 9,532 ⁽³⁾ | I | By Trust as Beneficiary |

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

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 (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 |
| Phantom Stock Credits | \$ 0 | | | | | ⁽⁴⁾ | ⁽⁴⁾ | Common Stock | 6,372 |
| Stock Option | \$ 12.5625 | | | | | 01/09/2005 | 01/09/2013 | Common Stock | 110,000 |
| Stock Option | \$ 17.6675 | | | | | 01/08/2005 | 01/08/2011 | Common Stock | 70,000 |
| Stock Option | \$ 19.2813 | | | | | 01/03/2002 | 01/03/2010 | Common Stock | 60,000 |
| Stock Option | \$ 22.445 | | | | | 01/05/2006 | 01/05/2012 | Common Stock | 80,000 |
| Stock Option | \$ 25 | | | | | 03/10/2001 | 03/10/2009 | Common Stock | 40,000 |
| Stock Option | \$ 30.035 | | | | | 04/03/2007 | 04/03/2013 | Common Stock | 147,531 |
| Stock Option | \$ 30.2625 | | | | | 03/07/2003 | 03/07/2011 | Common Stock | 70,000 |
| Stock Option | \$ 34.42 | | | | | 04/02/2008 | 04/02/2014 | Common Stock | 136,089 |
| | \$ 14.9625 | 05/11/2007 | | M | 82,500 | ⁽⁵⁾ | 01/02/2012 | | 82,500 |

| | | | | | | | | |
|--------------|------------|------------|---|--------|------------|------------|--------------|--------|
| Stock Option | | | | | | | Common Stock | |
| Stock Option | \$ 18.3477 | 05/11/2007 | M | 57,960 | <u>(6)</u> | 02/27/2008 | Common Stock | 57,960 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SGARRO DOUGLAS A ONE CVS DRIVE WOONSOCKET, RI 02895- | | | Executive Vice President | |

Signatures

Douglas A
Sgarro 05/14/2007

 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) Includes shares acquired pursuant to issuer's Employee Stock Purchase Plan.
- (4) Reflects year end company match share credits under a non-qualified deferred compensation plan; share credits are payable in cash only, at such time as has been elected by the reporting person.
- (6) Option became exercisable in three annual installments, commencing 02/27/01.
- (3) Includes dividend reinvestment shares acquired during the course of the year.
- (2) Reflects stock beneficially owned pursuant to issuer's ESOP Plan.
- (5) Option became exercisable in three annual installments, commencing 01/02/04.

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.