

CVS CAREMARK CORP
 Form 4
 September 11, 2008

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 *
 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)
 09/09/2008

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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	09/09/2008		M		60,000	A	\$ 19.2813	187,549 ⁽¹⁾	D
Common Stock	09/09/2008		M		40,000	A	\$ 25	227,549 ⁽¹⁾	D
Common Stock	09/09/2008		S		40,000	D	\$ 37.9902	187,549 ⁽¹⁾	D
Common Stock	09/09/2008		S		60,000	D	\$ 38.0413	127,549 ⁽¹⁾	D

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

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(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 of Number of Shares
Phantom Stock Credits	\$ 0					(2) (2)	Common Stock 6,594
Stock Option	\$ 12.5625					01/09/2005 01/09/2013	Common Stock 110,000
Stock Option	\$ 14.9625					(3) 01/02/2012	Common Stock 51,226
Stock Option	\$ 17.6675					01/08/2005 01/08/2011	Common Stock 70,000
Stock Option	\$ 22.445					01/05/2006 01/05/2012	Common Stock 80,000
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
Stock Option	\$ 41.17					04/01/2009 04/01/2015	Common Stock 172,973
Stock Option	\$ 19.2813	09/09/2008		M	60,000	(4) 01/03/2010	Common Stock 60,000
Stock Option	\$ 25	09/09/2008		M	40,000	(5) 03/10/2009	Common Stock 40,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

SGARRO DOUGLAS A
ONE CVS DRIVE
WOONSOCKET, RI 02895-

Executive Vice President

Signatures

DouglasASgarro 09/11/2008

__Signature of Reporting Date
Person

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) Option became exercisable in three annual installments, commencing 1/3/2002.
- (2) 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.
- (5) Option became exercisable in three annual installments, commencing 03/10/2001.
- (3) 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.
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