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OPTICARE HEALTH SYSTEMS INC

Form 4 April 10, 2002

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction (b).

U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

1.	Name and Address of Reporting Person*							
	Walls	Christopher	J.					
	(Last)	(First)	(Middle)					
	c/o OptiCare Hea 87 Grandview Ave	lth Systems, Inc.						
		(Street)						
	Waterbury	CT	06708					
	(City)	(State)	-					
2.	2. Issuer Name and Ticker or Trading Symbol							
	OptiCare Health S	ystems, Inc. (OP1	Γ)					
3.	IRS or Social Se	curity Number of	Reporting Person	(Voluntary)				
4.	Statement for Mo							
	March, 2002							
5.	If Amendment, Da	te of Original (N	 Month/Year)					

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6. Relationship of Rep (Check all applicab		(s) to Issuer				
[] Director [X] Officer (give t	itle below)	• •	.0% Owner Other (specify	v below)		
Vice President and	General Counse	el				
7. Individual or Joint	/Group Filing					
[X] Form filed by O			son			
		ON DERIVATIVE				
1. Title of Security	Date	action Code	or Di	sposed of (D)	5. Amount of Securities Beneficial Owned at End of Month
(Instr. 3)	Day/	Code V	Amount	(A) or (D)	Price	(Instr. 3 and 4)
Common Stock, \$.001 pa value per share	3/19/02	A V				25,000
FORM 4 (continued)						
	TABLE II	Derivative	e Securities <i>I</i>	Acquired, Dis	posed of,	or Beneficial

(e.g. puts, calls, warrants, options, convertible securities)

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1.	2.	3.	4.	5.	6.	7.	8.
	Conver- sion or Exercise	Trans-	Trans- action Code	Number of Derivative Securities Acquired (A) or Disposed of (D)	Date Exer- cisable and Expiration Date (Month/ Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Deriv- ative
Title of Derivative Security (Instr. 3)	Price of Deriv- ative	Date (Month/ Day/	(Instr. 8)	(Instr. 3,		Amount or Num- ber of	Secur- ity (Instr 5)
Stock Options (Right to Buy) (1)	\$0.16	3/19/02	A V	125,000	(2) 3/19/1	2 Common 125,000 Stock)

- (1) Granted pursuant to the OptiCare Health Systems, Inc. 2002 Stock Incentive Plan.
- (2) Exercisable in four equal annual installments beginning on March 19, 2003.
- * If the Form is filed by more than one reporting person, See Instruction $5\left(b\right)\left(v\right)$.
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, See Instruction 6 for procedure.

/s/ Christopher J. Walls April 9, 2002

** Signature of the Reporting Person Date

SEC 1474