

ALBERTO CULVER CO  
Form 4  
November 17, 2006

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

OMB APPROVAL

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**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 \*  
BERNICK CAROL L

2. Issuer Name and Ticker or Trading Symbol  
ALBERTO CULVER CO [ACV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/16/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman

C/O ALBERTO-CULVER COMPANY, 2525 ARMITAGE AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MELROSE PARK, IL 60160

(City) (State) (Zip)

**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	11/16/2006		D		723,843	D	(23) 0	I	FN7 (7)
Common Stock	11/16/2006		D		224,808	D	(23) 0	I	FN2 (2)
Common Stock	11/16/2006		D		13,050	D	(23) 0	I	FN8 (8)
Common Stock	11/16/2006		D		18,057	D	(23) 0	I	FN9 (9)
Common Stock	11/16/2006		D		5,955,857	D	(23) 0	I	FN4 (4)

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Common Stock	11/16/2006	D	1,357,331	D	(23)	0	I	FN3 <sup>(3)</sup>
Common Stock	11/16/2006	D	500,000	D	(23)	0	I	FN12 <sup>(12)</sup>
Common Stock	11/16/2006	D	500,000	D	(23)	0	I	FN11 <sup>(11)</sup>
Common Stock	11/16/2006	D	609,859	D	(23)	0	I	FN14 <sup>(14)</sup>
Common Stock	11/16/2006	D	150,300	D	(23)	0	I	FN6 <sup>(6)</sup>
Common Stock	11/16/2006	D	27,750	D	(23)	0	I	FN10 <sup>(10)</sup>
Common Stock	11/16/2006	D	17	D	(23)	0	I	FN15 <sup>(15)</sup>
Common Stock	11/16/2006	D	80,010	D	(23)	0	I	FN1 <sup>(1)</sup>
Common Stock	11/16/2006	D	80,010	D	(23)	0	I	FN13 <sup>(13)</sup>
Common Stock	11/16/2006	D	80,010	D	(23)	0	I	FN16 <sup>(16)</sup>
Common Stock	11/16/2006	D	592,180	D	(23)	0	I	FN5 <sup>(5)</sup>
Common Stock	11/16/2006	D	158,048	D	(23)	0	I	FN19 <sup>(19)</sup>
Common Stock	11/16/2006	D	158,048	D	(23)	0	I	FN20 <sup>(20)</sup>
Common Stock	11/16/2006	D	133,529	D	(23)	0	I	FN 17 <sup>(17)</sup>
Common Stock	11/16/2006	D	133,529	D	(23)	0	I	FN18 <sup>(18)</sup>
Common Stock	11/16/2006	D	123,718	D	(23)	0	I	FN21 <sup>(21)</sup>
Common Stock	11/16/2006	D	123,718	D	(23)	0	I	FN22 <sup>(22)</sup>

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)

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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 Number Shares
Employee Stock Option (Right to Buy)	\$ 34.227	11/16/2006		D	105,000	<u>(24)</u>	09/30/2012	Common Stock	105,000
Employee Stock Option (Right to Buy)	\$ 39.543	11/16/2006		D	90,000	<u>(24)</u>	09/30/2013	Common Stock	90,000
Employee Stock Option (Right to Buy)	\$ 42.46	11/16/2006		D	79,000	<u>(24)</u>	10/26/2014	Common Stock	79,000
Employee Stock Option (Right to Buy)	\$ 44.4	11/16/2006		D	80,000	<u>(24)</u>	09/30/2015	Common Stock	80,000
Employee Stock Option (Right to Buy)	\$ 16.625	11/16/2006		D	33,750	<u>(24)</u>	09/30/2010	Common Stock	33,750
Employee Stock Option (Right to Buy)	\$ 21.77	11/16/2006		D	67,500	<u>(24)</u>	09/30/2011	Common Stock	67,500
Employee Stock Option (Right to Buy)	\$ 34.227	11/16/2006		D	232,500	<u>(24)</u>	09/30/2012	Common Stock	232,500
Employee Stock Option	\$ 39.543	11/16/2006		D	201,000	<u>(24)</u>	09/30/2013	Common Stock	201,000

(Right to Buy)									
Employee Stock Option (Right to Buy)	\$ 43.83	11/16/2006	D	182,000	<u>(24)</u>	09/30/2014	Common Stock	182,000	
Employee Stock Option (Right to Buy)	\$ 44.4	11/16/2006	D	180,000	<u>(24)</u>	09/30/2015	Common Stock	180,000	
Employee Stock Option (Right to Buy)	\$ 16.625	11/16/2006	D	84,000	<u>(24)</u>	09/30/2010	Common Stock	84,000	
Employee Stock Option (Right to Buy)	\$ 21.77	11/16/2006	D	168,000	<u>(24)</u>	09/30/2011	Common Stock	168,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNICK CAROL L C/O ALBERTO-CULVER COMPANY 2525 ARMITAGE AVENUE MELROSE PARK, IL 60160	X	X	Chairman	

## Signatures

/James M. Spira/ Attorney-in-Fact for Carol L. Bernick 11/17/2006

\_\_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) Held by the undersigned as co-trustee of a trust dated 11/14/89 for the benefit of a relative.\*\*\*
- (2) Held by the undersigned as trustee of a trust dated 4/23/93 for her benefit.
- (3) Held by the undersigned as trustee of a trust dated 10/31/98 for the benefit of her sister.\*\*\*
- (4) Held by the undersigned as trustee of a trust dated 4/17/02 for her benefit.
- (5) Held directly by the undersigned's spouse.\*\*\*

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- (6) Held by the undersigned as co-trustee of a trust dated 10/20/72 for her benefit.
- (7) Held by the undersigned as trustee of a trust dated 9/15/93 for her benefit.
- (8) Held by the undersigned as a participant in the Alberto-Culver Company Employees' Profit Sharing Plan.
- (9) Held by the undersigned's spouse as a participant in the Alberto-Culver Company Employees' Profit Sharing Plan.\*\* \*
- (10) Held by the undersigned's spouse as one of three co-trustees of a trust dated 7/7/97 for the benefit of their children.\*\*\*
- (11) Held by the undersigned as co-trustee of a trust dated 12/18/87 for the benefit of her father.\*\*\*
- (12) Held by the undersigned as co-trustee of a trust dated 12/18/87 for the benefit of her mother.\*\*\*
- (13) Held by the undersigned as co-trustee of a trust dated 11/14/89 for the benefit of a relative.\*\*\*
- (14) Held by the undersigned as co-trustee of a trust dated 9/18/01 for her benefit.
- (15) Held by the undersigned's spouse as trustee of a trust dated 4/23/93 for his benefit.\*\*\*
- (16) Held by the undersigned as co-trustee of a trust dated 11/14/89 for the benefit of a relative.\*\*\*
- (17) Held by the undersigned as trustee of a trust dated 4/28/05 for her benefit, which trust is a Grantor Annuity Trust.
- (18) Held by the undersigned as trustee of a trust dated 4/28/05 for her benefit, which trust is a Grantor Annuity Trust.
- (19) Held by the undersigned as trustee of a trust dated 2/2/06 for her benefit, which trust is a Grantor Annuity Trust.
- (20) Held by the undersigned as trustee of a trust dated 2/2/06 for her benefit, which trust is a Grantor Annuity Trust.
- (21) Held by the undersigned as trustee of a trust dated 7/27/06 for her benefit, which trust is a Grantor Annuity Trust.
- (22) Held by the undersigned as trustee of a trust dated 7/27/06 for her benefit, which trust is a Grantor Annuity Trust.

- Disposition of shares of common stock in a merger of the issuer with one of its subsidiaries to effect the formation of a holding company to hold all of the outstanding stock of the issuer (the "Holding Company Merger"). In the Holding Company Merger, the
- (23) shares of common stock, including shares of restricted stock, of the issuer were converted, on a one-for-one basis, into shares of common stock, including shares of restricted stock, of New Sally Holdings, Inc. ("New Sally") pursuant to an Investment Agreement dated as of June 19, 2006 among the issuer and certain of its subsidiaries and CDRS Acquisition LLC.
  - (24) This option, to the extent unexercisable, became exercisable in full on November 16, 2006.
- This option was assumed by New Sally in the Holding Company Merger and replaced with an option to purchase a number of shares of common stock of New Sally equal to the number of shares subject to this option at an exercise price equal to the exercise price of this option.
- (25)

**Remarks:**

\*\*\*The filing of this report shall not be deemed an admission by the undersigned that she is the beneficial owner of these securities.

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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