

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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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 *
AG ATWATER

(Last) (First) (Middle)
225 EAST ONWENTSIA

(Street)
LAKE FOREST, IL 60045

(City) (State) (Zip)

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

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 11/16/2006 | | D | | 15,756 | D | 0 |

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)

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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 (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) | 8. Filing Date | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Director Stock Option (Right to Buy) | \$ 34.227 | 11/16/2006 | | D | 3,750 | (2) 01/23/2013 | Common Stock | 3,750 | |
| Director Stock Option (Right to Buy) | \$ 41.49 | 11/16/2006 | | D | 3,750 | (2) 01/22/2014 | Common Stock | 3,750 | |
| Director Stock Option (Right to Buy) | \$ 53.725 | 11/16/2006 | | D | 3,750 | (2) 01/27/2015 | Common Stock | 3,750 | |
| Director Stock Option (Right to Buy) | \$ 44.365 | 11/16/2006 | | D | 3,750 | (2) 01/26/2016 | Common Stock | 3,750 | |
| Director Stock Option (Right to Buy) | \$ 26.12 | 11/16/2006 | | D | 3,750 | (2) 01/23/2012 | Common Stock | 3,750 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AG ATWATER 225 EAST ONWENTSIA LAKE FOREST, IL 60045 | | X | | |

Signatures

/s/ James M. Spira as Attorney-in-Fact for A.G.
Atwater

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) Disposition of shares of common stock in a merger of one of the issuer's subsidiaries into the issuer to effect the formation of a holding company (the "Holding Company Merger"). In the Holding Company Merger, the shares of common stock of the issuer were converted, on a one-for-one basis, into shares of common stock of Sally Beauty Holdings, Inc. ("Sally Beauty Holdings") pursuant to an Investment Agreement dated as of June 19, 2006, as amended, among the issuer and certain of its subsidiaries and CDRS Acquisition LLC.

(2) This option, to the extent unexercisable, became exercisable in full on November 16, 2006.

(3) This option was assumed by Sally Beauty Holdings in the Holding Company Merger and replaced with an option to purchase a number of shares of common stock of Sally Beauty Holdings equal to the number of shares subject to this option at an exercise price equal to the exercise price of this option.

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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