

OPTICARE HEALTH SYSTEMS INC

Form 4/A

February 08, 2001

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

FORM 4

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

// Check this box if no longer subject to Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person\*

Berggruen        Nicolas  
(Last)                (First)                (Middle)

499 Park Avenue  
(Street)

New York        NY        10022  
(City)                (State)        (Zip)

2. Issuer Name and Ticker or Trading Symbol

OptiCare Health Systems, Inc. ("OPT")

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Year

01/01

5. If Amendment, Date of Original (Month/Year)

10/00

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Chairman of the Board, President & Chief Executive Officer

7. Individual or Joint/Group Reporting (Check Applicable Line)

/X/ Form filed by One Reporting Person  
// Form filed by More than One Reporting Person

\* If the form is filed by more than one reporting person, see instruction  
4(b)(v).

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Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Se- ritie Bene- ficia Owned at En of Mo (Inst 3 and
		Code	V	Amount	Price (A) or (D)	

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. Con- version or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)		5. Number of De- rivative Securi- ties Acquired (A) Disposed of (Instr. 3, 4)
			Code	V	
Common Stock Warrants (right to buy)	\$1.00	01/05/01	D	(1)	
Common Stock Warrants (right to buy)	\$1.00	01/05/01	A	(2)	2,000,000
Common Stock Warrants (right to buy)	\$0.40	01/05/01	A	(2)	250,000
Common Stock Warrants (right to buy)	\$0.40	01/05/01	A		50,000

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivati Securiti Benefi- cially Owned at End of Month (Instr.
	Title	Amount or Number of Shares		
Common Stock Warrants (right to buy)	Common Stock	2,250,000		0

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Common Stock Warrants (right to buy)	Common Stock	2,000,000	2,000,000
Common Stock Warrants (right to buy)	Common Stock	250,000	250,000
Common Stock Warrants (right to buy)	Common Stock	50,000	50,000

Explanation of Responses:

- (1) Cancellation of warrants in connection with issuance of replacement warrants.
- (2) Replacement warrants issued in connection with cancellation of warrants.
- (3) Nicolas Berggruen acts as an investment advisor to Medici I Investment Corp., a British Virgin Islands corporation ("Medici"), which holds warrants to purchase 2,300,000 shares of Common Stock from OptiCare Health Systems, Inc. Nicolas Berggruen disclaims beneficial ownership of, and does not have a pecuniary interest in, the shares of Common Stock held by Medici and this Report shall not be deemed an admission that Nicolas Berggruen is a beneficial owner of such securities for purposes of Section 16 or for any other purpose.

----- /s/ Nicholas Berggruen 02/07/01 -----  
Date  
\*\*Signature of Reporting Person

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).