

MASTRAPA PAUL

Form 4

August 30, 2006

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MASTRAPA PAUL

2. Issuer Name **and** Ticker or Trading
Symbol
OPTION CARE INC/DE [OPTN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
485 HALF DAY ROAD, SUITE 300

3. Date of Earliest Transaction
(Month/Day/Year)
08/28/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
CFO

(Street)

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

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

BUFFALO GROVE, IL 60089

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	08/29/2006		M		2,500	A	\$ 5.23	2,500	D
Common Stock	08/29/2006		M		2,500	D	\$ 12.92	0	D
Common Stock	08/29/2006		M		5,100	A	\$ 5.23	5,100	D
Common Stock	08/29/2006		M		5,100	D	\$ 12.95	0	D
Common Stock	08/29/2006		M		1,400	A	\$ 5.23	1,400	D

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Common Stock	08/29/2006	M	1,400	D	\$ 13.01	0	D
Common Stock	08/29/2006	M	8,000	A	\$ 5.23	8,000	D
Common Stock	08/29/2006	M	8,000	D	\$ 12.99	0	D
Common Stock	08/29/2006	M	1,300	A	\$ 5.23	1,300	D
Common Stock	08/29/2006	M	1,300	D	\$ 12.76	0	D
Common Stock	08/29/2006	M	2,700	A	\$ 5.23	2,700	D
Common Stock	08/29/2006	M	2,700	D	\$ 12.8	0	D
Common Stock	08/29/2006	M	4,000	A	\$ 5.23	4,000	D
Common Stock	08/29/2006	M	4,000	D	\$ 12.81	0	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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right-to-buy)	\$ 5.23	08/28/2006		M		12,500		02/28/2004	02/28/2013	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

MASTRAPA PAUL
485 HALF DAY ROAD
SUITE 300
BUFFALO GROVE, IL 60089

CFO

Signatures

Joseph Bonaccorsi,
Attorney-In-Fact

08/29/2006

__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) The reported transaction is the exercise of a derivative security (i.e., stock option); the exercise price is found in column 2.

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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