

Luthin James C
 Form 5
 February 14, 2007

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Luthin James C

(Last) (First) (Middle)

211 COMMERCE STREET, SUITE 800

(Street)

NASHVILLE, TN 37201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CAREMARK RX INC [CMX]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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)
 EVP - Operations

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, par value \$.001	^	^	^	^	^	^	1,519.13 ⁽³⁾	D	^
Common Stock, par value \$.001	^	^	^	^	^	^	828.49	I	By 401(k) Plan
Common Stock, par value \$.001	^	^	^	^	^	^	28	I	By trust

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 18.35	Â	Â	Â	Â Â	04/02/2003 ⁽¹⁾ 04/02/2013	Common Stock, par value \$0.01 5,000
Stock Option	\$ 32.03	Â	Â	Â	Â Â	05/10/2005 ⁽²⁾ 05/10/2014	Common Stock, par value \$0.01 40,000
Stock Option	\$ 37.92	Â	Â	Â	Â Â	03/01/2006 ⁽²⁾ 03/01/2015	Common Stock, par value \$0.01 50,000
Stock Option	\$ 50.84	Â	Â	Â	Â Â	03/01/2007 ⁽²⁾ 03/01/2016	Common Stock, par value \$0.01 40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Luthin James C 211 COMMERCE STREET SUITE 800 NASHVILLE, TN 37201	Â	Â	Â EVP - Operations	Â

Signatures

/s/ James C.
Luthin

02/14/2007

__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) These options are part of a grant of 15,000 stock options that were granted on April 2, 2003, which vested 34% on the grant date and 33% on each of the 1st and 2nd anniversaries of the grant date. 10,000 options have previously been exercised.
- (2) Option vests in five equal annual installments beginning on the "Date Exercisable" above.
- (3) Includes 493.81 shares that were purchased through the Carestock Employee Stock Purchase Plan in 2006.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.