

WILLIAMS KRISTEN GIBNEY
 Form 4
 February 16, 2007

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 *
WILLIAMS KRISTEN GIBNEY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 211 COMMERCE STREET, SUITE 800

3. Date of Earliest Transaction (Month/Day/Year)
 02/14/2007

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

(Street)
 NASHVILLE, TN 37201

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

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)
Common Stock, par value \$.001				(A) or (D) Code V Amount (D) Price	10,000	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4)	Amount of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Num Shar
Stock Option	\$ 25.14					01/02/2004 ⁽¹⁾	01/02/2014	Common Stock, par value \$.001	2
Stock Option	\$ 17.2					02/25/2003 ⁽¹⁾	02/25/2013	Common Stock, par value \$.001	2
Stock Option	\$ 37.92					03/01/2006 ⁽³⁾	03/01/2015	Common Stock, par value \$.001	1
Stock Option	\$ 50.84					03/01/2007 ⁽³⁾	03/01/2016	Common Stock, par value \$.001	1
Stock Units	<u>(2)</u>	02/14/2007		A	1,309.944	<u>(2)</u>	<u>(2)</u>	Common Stock, par value \$.001	1,3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS KRISTEN GIBNEY 211 COMMERCE STREET SUITE 800 NASHVILLE, TN 37201	X			

Signatures

/s/ Kristen Gibney
Williams

02/16/2007

 **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) 34% of these options are exercisable on the grant date, and 33% are exercisable on each of the 1st and 2nd anniversaries of the grant date.
These stock units were accrued under the Caremark Rx, Inc. Director Deferred Compensation Plan, pursuant to which the reporting person has deferred an annual retainer and/or meeting fees. The reporting person may elect payment of the stock units in the form of a lump sum payment of Caremark Rx, Inc. common stock no earlier than 4 years after the last day of the calendar year in which the compensation attributable to the stock unit was deferred. Payment will be made within a reasonably practicable period of time following the earlier of a change of control (as defined in the plan) or the cessation of the reporting person's status as a non-employee member of Caremark Rx, Inc.'s Board of Directors.
- (2) Option vests in five equal annual installments beginning on the "Date Exercisable" above.
- (3) Option vests in five equal annual installments beginning on the "Date Exercisable" above.

Note: File three copies of this Form, one of which must be manually signed. If space 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.