

1 800 CONTACTS INC
Form 5
January 10, 2007

FORM 5

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

OMB APPROVAL

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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 *
NICHOLS JOHN F

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
1 800 CONTACTS INC [CTAC]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/30/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
VP Trade Relations

66 E. WADSWORTH PARK DRIVE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

DRAPER, UT 84020

(City) (State) (Zip)

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 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 | 12/13/2006 | ^ | G | 675 D \$0 | 968,042 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 2,231 | I | See footnote. (1) |

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

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SEC 2270 (9-02)

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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 |
| Options (Right to Buy) | \$ 6.28 | Â | Â | Â | Â Â | 02/16/2000 | 02/16/2009 | Common Stock | 10,500 |
| Options (Right to Buy) | \$ 14 | Â | Â | Â | Â Â | 02/17/2001 | 02/17/2010 | Common Stock | 8,100 |
| Options (Right to Buy) | \$ 34.938 | Â | Â | Â | Â Â | 02/02/2002 | 02/02/2011 | Common Stock | 4,000 |
| Options (Right to Buy) | \$ 11.76 | Â | Â | Â | Â Â | 01/26/2003 | 01/26/2012 | Common Stock | 3,200 |
| Options (Right to Buy) | \$ 27.5 | Â | Â | Â | Â Â | 02/20/2004 ⁽²⁾ | 02/20/2008 | Common Stock | 1,700 |
| Options (Right to Buy) | \$ 22 | Â | Â | Â | Â Â | 02/13/2005 ⁽³⁾ | 02/13/2009 | Common Stock | 1,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NICHOLS JOHN F 66 E. WADSWORTH PARK DRIVE DRAPER, UT 84020 | Â X | Â | Â VP Trade Relations | Â |

Signatures

/s/ Matthew J. Harmer, Attorney
in Fact

01/10/2007

__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) As custodian under UGMA for Micah Matthew Howard.
 - (2) Of these options, 1,275 are currently exercisable and 425 become exercisable on 2/19/2007.
 - (3) Of these options, 850 are currently exercisable, 425 become exercisable on 2/13/2007 and 425 become exercisable on 2/13/2008.

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Remarks:

EXHIBITÂ LIST

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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.