

FINLEY SARA J  
Form 4  
November 15, 2004

**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 \*  
FINLEY SARA J

(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. Date of Earliest Transaction (Month/Day/Year)  
11/12/2004

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)  
SVP, Sec. & Asst. Gen. Counsel

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)
				(A) or (D)	Price		
Common Stock, par value \$.001	11/12/2004		M <sup>(4)</sup>	10,000 A	\$ 4.1875	14,301.28	D
Common Stock, par value \$.001	11/12/2004		S <sup>(4)</sup>	5,000 D	\$ 35.25	9,301.28	D
Common Stock, par value \$.001	11/12/2004		S <sup>(4)</sup>	5,000 D	\$ 35.3	4,301.28	D

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option	\$ 32.03					05/10/2005 <sup>(1)</sup>	05/10/2014	Common Stock, par value \$0.001	100,000
Stock Option	\$ 16.625					07/24/1996 <sup>(2)</sup>	07/24/2006	Common Stock, par value \$0.001	6,500
Stock Option	\$ 4.1875	11/12/2004		M <sup>(4)</sup>	10,000	04/08/1999 <sup>(3)</sup>	04/08/2009	Common Stock, par value \$0.001	10,000
Stock Option	\$ 5.0625					10/13/1999 <sup>(3)</sup>	10/13/2009	Common Stock, par value \$0.001	25,000
Stock Option	\$ 12.25					01/12/2001 <sup>(3)</sup>	01/12/2011	Common Stock, par value \$0.001	50,000
Stock Option	\$ 13.21					11/07/2001 <sup>(3)</sup>	11/07/2011	Common Stock, par value \$0.001	50,000
Stock Option	\$ 18.15					03/31/2003 <sup>(3)</sup>	03/31/2013	Common Stock, par value \$0.001	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FINLEY SARA J 211 COMMERCE STREET SUITE 800 NASHVILLE, TN 37201			SVP, Sec. & Asst. Gen. Counsel	

## Signatures

/s/ Sara J. Finley                      11/15/2004

\_\_Signature of                      Date  
Reporting Person

## 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) Option vests in five equal annual installments beginning on the "Date Exercisable" above.
- (2) 20% of these options are exercisable on the grant date, and 20% are exercisable on each anniversary of the grant date.
- (3) 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.
- (4) The option exercises and stock sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 4, 2004.

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.