

GUST ROBERT C
Form 4
August 25, 2006

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 *
GUST ROBERT C

2. Issuer Name and Ticker or Trading Symbol
ORALABS HOLDING CORP
[OLAB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/23/2006

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

7N 551 CLOVERFIELD CIRCLE

(Street)

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

ST. CHARLES, IL 60175

(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	08/23/2006		M		2,500	A	\$ 2.46
Common Stock	08/23/2006		S		2,500	D	\$ 6.56
Common Stock	08/23/2006		M		2,500	A	\$ 1.32
Common Stock	08/23/2006		S		2,500	D	\$ 6.56
Common Stock	08/23/2006		M		1,946	A	\$ 1.79

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Common Stock	08/23/2006	S	1,946	D	\$ 6.56	0	D
Common Stock	08/23/2006	M	200	A	\$ 1.79	0	D
Common Stock	08/23/2006	S	200	D	\$ 6.54	0	D
Common Stock	08/23/2006	M	200	A	\$ 1.79	0	D
Common Stock	08/23/2006	S	200	D	\$ 6.51	0	D
Common Stock	08/23/2006	M	154	A	\$ 1.79	0	D
Common Stock	08/23/2006	S	154	D	\$ 6.5	0	D
Common Stock	08/23/2006	M	46	A	\$ 1.75	0	D
Common Stock	08/23/2006	S	46	D	\$ 6.5	0	D
Common Stock	08/23/2006	M	360	A	\$ 1.75	0	D
Common Stock	08/23/2006	S	360	D	\$ 6.47	0	D
Common Stock	08/23/2006	M	2,094	A	\$ 1.75	0	D
Common Stock	08/23/2006	S	2,094	D	\$ 6.46	11,000	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 Securities (Instr. 3 and 4)	8. D S (1
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V (A) (D)					
Employee Stock Option (right to buy)	\$ 2.46	08/23/2006	M		2,500	<u>(1)</u>	05/24/2007	Common Stock	2,500
Employee Stock Option (right to buy)	\$ 1.32	08/23/2006	M		2,500	<u>(2)</u>	06/02/2008	Common Stock	2,500
Employee Stock Option (right to buy)	\$ 1.79	08/23/2006	M		2,500	<u>(2)</u>	05/27/2009	Common Stock	2,500
Employee Stock Option (right to buy)	\$ 1.75	08/23/2006	M		2,500	<u>(2)</u>	12/28/2010	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUST ROBERT C 7N 551 CLOVERFIELD CIRCLE ST. CHARLES, IL 60175			X	

Signatures

/s/ Robert C.
Gust

08/25/2006

**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 options vested in four equal annual installments commencing on the first anniversary of the grant date and were fully vested on 5/24/06.

(2) The options vested in four equal annual installments commencing on the first anniversary of the grant date, with the balance vesting on 7/11/06.

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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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