

New Sally Holdings, Inc.
Form 4
November 17, 2006

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHMIDT GARY P

(Last) (First) (Middle)

745 WHITE WILLOW BAY

(Street)

PALATINE, IL 60067

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
New Sally Holdings, Inc. [SBH]

3. Date of Earliest Transaction
(Month/Day/Year)
11/16/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SR. VP, Gen. Coun. & Sec.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/16/2006		A	13,014	A	13,014	D
Common Stock	11/16/2006		A	2,797	A	2,797	I
Common Stock	11/16/2006		A	9,901	A	9,901	I

Profit
Sharing
Plan

401(k)
Plan

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 34.227	11/16/2006		A		12,000		<u>(2)</u>	09/30/2012	Common Stock	12,000
Employee Stock Option (Right to Buy)	\$ 39.543	11/16/2006		A		15,750		<u>(2)</u>	09/30/2013	Common Stock	15,750
Employee Stock Option (Right to Buy)	\$ 43.83	11/16/2006		A		19,300		<u>(2)</u>	09/30/2014	Common Stock	19,300
Employee Stock Option (Right to Buy)	\$ 44.4	11/16/2006		A		20,000		<u>(2)</u>	09/30/2015	Common Stock	20,000
Employee Stock Option (Right to Buy)	\$ 21.77	11/16/2006		A		7,875		<u>(2)</u>	09/30/2011	Common Stock	7,875
Employee Stock Option (Right to Buy)	\$ 34.227	11/16/2006		D		12,000		<u>(2)</u>	09/30/2012	Common Stock	12,000
Employee Stock Option	\$ 39.543	11/16/2006		D		15,750		<u>(2)</u>	09/30/2013	Common Stock	15,750

(Right to
Buy)

Employee
Stock

Option \$ 43.83 11/16/2006

D

19,300

(2)

09/30/2014

Common
Stock

19,300

(Right to
Buy)

Employee
Stock

Option \$ 44.4 11/16/2006

D

20,000

(2)

09/30/2015

Common
Stock

20,000

(Right to
Buy)

Employee
Stock

Option \$ 21.77 11/16/2006

D

7,875

(2)

09/30/2011

Common
Stock

7,875

(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHMIDT GARY P 745 WHITE WILLOW BAY PALATINE, IL 60067	SR. VP, Gen. Coun. & Sec.

Signatures

By: /s/ James M. Spira as Attorney-in-Fact for Gary P.
Schmidt

11/17/2006

__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).

- Acquisition of shares of common stock, including shares of restricted stock, in a merger of one of the issuer's subsidiaries into the Alberto-Culver Company ("Old Alberto-Culver") to effect the formation of a holding company (the "Holding Company Merger"). In the
- (1) Holding Company Merger, the shares of common stock, including shares of restricted stock, of Old Alberto-Culver were converted, on a one-for-one basis, into shares of common stock, including shares of restricted stock, of the issuer pursuant to an Investment Agreement dated as of June 19, 2006, as amended, among Old Alberto-Culver and certain of its subsidiaries and CDRS Acquisition LLC.
 - (2) This option, to the extent unexercisable, became exercisable in full on November 16, 2006.
 - (3) In the Holding Company Merger this option replaced an option to purchase a number of shares of common stock of Old Alberto-Culver equal to the number of shares subject to this option at an exercise price equal to the exercise price of this option.
 - (4) This option was assumed by Alberto-Culver Company, formerly known as New Aristotle Holdings, Inc. ("New Alberto-Culver"), in connection with the spin-off by the issuer of New Alberto-Culver (the "Spin-Off") and replaced with an option to purchase a number of shares of common stock of New Alberto Culver equal to the number of shares subject to this option multiplied by a ratio, the numerator of which is the Old Alberto-Culver stock price prior to the Spin-Off ("Pre Spin-Off Price") and the denominator of which is the 5-day average of the New Alberto-Culver stock price after the Spin-Off ("Post Spin-Off Price") at an exercise price equal to the exercise price

Edgar Filing: New Sally Holdings, Inc. - Form 4

of this option multiplied by a ratio, the numerator of which is the Post Spin-Off Price and the denominator of which is the Pre Spin-Off Price.

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.