

CHOLESTECH CORPORATION
Form 4
September 13, 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 *
CASEY MICHAEL D

2. Issuer Name and Ticker or Trading Symbol
CHOLESTECH CORPORATION
[CTEC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
3347 INVESTMENT BLVD.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2007

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

HAYWARD, CA 94545
(City) (State) (Zip)

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)
				Code	V	Amount			
Common Stock	09/12/2007	09/12/2007	D		5,000	D	0	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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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).

- Disposed of pursuant to a merger agreement between the issuer, Inverness Medical Innovations, Inc. ("IMA") and Iris Merger Sub, Inc. in
- (1) exchange for 2,182 shares of IMA Common Stock having a market value of \$48.56 per share on the effective date of the merger, and \$4.86 representing fractional shares as provided in the merger agreement.
 - (2) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 4,364 shares of IMA Common Stock with an exercise price of \$28.65 per share.
 - (3) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 4,364 shares of IMA Common Stock with an exercise price of \$16.78 per share.
 - (4) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 4,364 shares of IMA Common Stock with an exercise price of \$24.64 per share.
 - (5) This option provided for vesting over 4 years. Upon effectiveness of the merger, this option was exchanged for an option to purchase 4,364 shares of IMA Common Stock with an exercise price of \$25.07 per share.

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.