HEAP STUART

Form 4

September 13, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

OMB

OMB APPROVAL

Number:

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obligations

Check this box

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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

HEAP STUART

2. Issuer Name and Ticker or Trading

Symbol

CHOLESTECH CORPORATION

Issuer

(Check all applicable)

[CTEC]

(Last) (First) (Middle) 3. Date of Earliest Transaction

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

5. Relationship of Reporting Person(s) to

3347 INVESTMENT BLVD.

(Street)

09/12/2007

(Month/Day/Year)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

HAYWARD, CA 94545

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. Code

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4)

(Instr. 4)

Reported (A) or

Transaction(s) (Instr. 3 and 4)

Following

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form 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 Conversion or Exercise Security

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Right to Buy (Employee Stock Option)	\$ 8.29	09/12/2007	09/12/2007	D		10,000	<u>(1)</u>	03/27/2013	Common Stock	10,000
Right to Buy (Employee Stock Option)	\$ 7.32	09/12/2007	09/12/2007	D		10,000	<u>(2)</u>	08/18/2011	Common Stock	10,000
Right to Buy (Employee Stock Option)	\$ 10.75	09/12/2007	09/12/2007	D		10,000	(3)	08/17/2012	Common Stock	10,000
Right to Buy (Employee Stock Option)	\$ 10.94	09/12/2007	09/12/2007	D		10,000	<u>(4)</u>	08/16/2013	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
Fg	Director	10% Owner	Officer	Other			
HEAP STUART 3347 INVESTMENT BLVD. HAYWARD, CA 94545	X						

Signatures

John F. Glenn, Atty-in-Fact for Stuart Heap 09/13/2007

**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)

Reporting Owners 2

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This option provided for vesting over 4 years. Upon effectiveness of a merger agreement between the issuer, Inverness Medical Innovations, Inc. ("IMA") and Iris Merger Sub, Inc., this option was exchanged for an option to purchase 4,364 shares of IMA Common Stock with an exercise price of \$19.00 per share.

- (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 \$16.78 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 \$24.64 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 \$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.