PLAYTEX PRODUCTS INC

Form 4

September 09, 2005

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

OMB Number:

3235-0287

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

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response...

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHULTZ THOMAS MATTHEW			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer			
			PLAYT	EX PRO	DUCTS I	NC [PYX]	(Che	ck all applicable	·)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction								
5 GOLDEN CORNER WAY			(Month/Day/Year) 09/07/2005					Director 10% Owner Negative title Other (specify below) below) Sr. VP, Research & Development			
(Street)			4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
RANDOLP	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed o	of, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	ity (Month/Day/Year) Execution Date		on Date, if	Code (Instr. 3, 4 and 5)			of (D)	5. Amount of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownershi Following (Instr. 4) (Instr. 4) Reported Transaction(s)			
Common Stock (1)	09/07/2005			Code V A	Amount 30,000	(D) A	Price \$ 0.01	(Instr. 3 and 4) 30,000	D		
STOCK							0.01				

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)

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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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and		6. Date Exerc Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	5) (A) ((D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Option to buy Common Stock (2)	\$ 11.91	09/07/2005		A	100,000		<u>(2)</u>	09/07/2015	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SCHULTZ THOMAS MATTHEW 5 GOLDEN CORNER WAY RANDOLPH, NJ 07869

Sr. VP, Research & Development

Signatures

/s/ William Stammer, Attorney-in-Fact

09/09/2005

**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).
- Restricted Stock Awards vest in amounts of 10,000,10,000,and 10,000 on the last day of the fiscal first quarter of each of the 2006, 2007 and 2008 fiscal years of the Company, respectively, provided the Company attains established performance targets. If the Company attains at least 90% of the performance target for any fiscal year, 50% of the annual vesting portion shall, and up to 100% of the annual vesting portion shall vest if 100% of the target is met, determined using straight line interpolation.
 - Granted under Playtex 2003 Stock Option Plan for Directors & Executives & Key Employees of Playtex Products, Inc. One third of the options (33,333) (the "time vesting options") vest in amounts of 11,111, 11,111 and 11,111, respectively, on the last day of the fiscal first quarter in 2006, 2007 & 2008, provided the Executive remains employed. Two thirds of the options (66,667) (the "performance vesting
- (2) options") vest in amounts of 22,223, 22,222 and 22,222 on the last day of the fiscal first quarter in 2006, 2007 & 2008, respectively, provided the Executive remains employed and provided the Company attains established performance targets. If the Company attains at least 90% of the performance target for any fiscal year, 50% of the annual vesting portion shall vest, and up to 100% of the annual vesting portion shall vest if 100% of the target is met, determined using straight line interpolation.

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.

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