

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2011-11-07** | Period of Report: **2011-11-03**
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REPORTING OWNER

Finn Leo P III

CIK: **1334607**

Type: **4** | Act: **34** | File No.: **001-08269** | Film No.: **111185658**

Mailing Address

*100 E. RIVERCENTER BLVD.
#1600
COVINGTON KY 41011*

ISSUER

OMNICARE INC

CIK: **353230** | IRS No.: **311001351** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
SIC: **5912** Drug stores and proprietary stores

Mailing Address

*100 E RIVERCENTER BLVD
STE 1600
COVINGTON KY 41101*

Business Address

*100 E RIVERCENTER BLVD
STE 1600
COVINGTON KY 41101
6063923300*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person Finn Leo P III			2. Issuer Name and Ticker or Trading Symbol OMNICARE INC [OCR]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP - Strategic Planning		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2011					
100 E. RIVERCENTER BLVD.			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) COVINGTON, KY 41011								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/03/2011		M		15,000	A	\$19.83	180,512	D	
Common Stock	11/03/2011		S		15,000	D	\$30.15 ⁽¹⁾	165,512	D	
Common Stock	11/03/2011		F		340	D	\$30.03	165,172	D	
Common Stock	11/04/2011		F		799	D	\$30.34	164,373 ⁽²⁾	D	
Common Stock								14,916	I	Shares held in Savings & Investment Plan, ESOP and Excess Benefit Plan as of 9/30/2011

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Stock Option (Right to Buy)	\$19.83	11/03/2011		<u>M</u>		15,000	(3)	11/07/2011	Common Stock	15,000	\$ 0	0	D
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Explanation of Responses:

1. The sales price represents the weighted average sales price ranging in price from \$30.08 to \$30.311. The number of shares sold at each separate price will be made available to the SEC staff, the issuer, or a security holder of the issuer upon request.
2. Includes 2,498 shares in the Dividend reinvestment account as of 9/30/2011.
3. Options vest ratably over four years after date of grant.

Signatures

/s/ Thomas R. Marsh, attorney-in-fact for Leo P. Finn III (POA on file)

** Signature of Reporting Person

11/07/2011

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.