

CHOLESTECH CORPORATION

Form 4

November 16, 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

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WASSMANN TERRY**

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)

11/14/2006

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

V.P. Human Resources

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 (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	11/14/2006		M		10,000	A	\$ 7.39
					17,500		
Common stock	11/14/2006		M		5,000	A	\$ 7.75
					22,500		
Common stock	11/14/2006		M		9,286	A	\$ 7.39
					31,786		
Common stock	11/14/2006		M		714	A	\$ 7.39
					32,500		
Common stock	11/14/2006		M		17,916	A	\$ 8.29
					50,416		

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Common stock	11/14/2006	S	10,000	D	\$ 17.25	40,416	D
Common stock	11/14/2006	S	5,000	D	\$ 17.2853	35,416	D
Common stock	11/14/2006	S	10,000	D	\$ 17.375	25,416	D
Common stock	11/14/2006	S	5,000	D	\$ 17.55	20,416	D
Common stock	11/14/2006	S	5,000	D	\$ 17.6317	15,416	D
Common stock	11/14/2006	S	6,500	D	\$ 17.65	8,916	D
Common stock	11/14/2006	S	1,416	D	\$ 17.6	7,500	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.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
ISO	\$ 7.39	11/14/2006		M	19,286	06/14/2005 06/14/2011	common stock	19,286
NSO	\$ 7.39	11/14/2006		M	714	06/14/2005 06/14/2011	common stock	714
ISO	\$ 7.75	11/14/2006		M	5,000	08/17/2004 08/17/2010	common stock	5,000
NSO	\$ 8.29	11/14/2006		M	13,744	03/27/2006 03/27/2013	common stock	13,744
ISO	\$ 8.29	11/14/2006		M	4,172	03/27/2006 03/27/2013	common stock	4,172

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WASSMANN TERRY 3347 INVESTMENT BLVD. HAYWARD,, CA 94545			V.P. Human Resources	

## Signatures

/S/ John F. Glenn as  
Attorney-in Fact

11/16/2006

\_\_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).

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

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