

Ray Sharon Kay
Form 4
January 06, 2012

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 *
Ray Sharon Kay

2. Issuer Name and Ticker or Trading Symbol
COMPREHENSIVE CARE CORP
[CHCR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3405 W DR MARTIN LUTHER
KING JR BLVD, SUITE 101

3. Date of Earliest Transaction
(Month/Day/Year)
01/04/2012

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

(Street)

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

TAMPA, FL 33607

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
Warrant to purchase Series D Convertible Preferred Stock	\$ 25,000	01/04/2012	D ⁽¹⁾		3		03/31/2009	03/31/2012	Series D Convertible Preferred Stock	3	
Series D Convertible Preferred Stock	<u>(1)</u>	01/04/2012	A		25		01/04/2022	<u>(1)</u>	Common Stock	2,500,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ray Sharon Kay
 3405 W DR MARTIN LUTHER KING JR BLVD
 SUITE 101
 TAMPA, FL 33607

X

Signatures

/s/ Scott Bates as attorney-in-fact for Sharon Kay Ray

01/06/2012

 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) On December 29, 2011 the Board of Directors approved a restricted stock grant of the Series D Convertible Preferred Stock ("Series D Stock"), which was granted to the Reporting Person on January 4, 2012. As a condition of the grant, the Reporting Person surrendered for cancellation all warrants for the purchase of shares of Series D Stock held by the Reporting Person. The restricted shares of Series D Stock will vest on the 10th anniversary of the grant date. The restricted shares will, however, have the voting, dividend, liquidation and other rights of a share of Series D Stock effective from the date of grant. After the 10th anniversary of the grant date, each share of Series D Stock may be converted into 100,000 shares of the Issuer's Common Stock. Shares of Series D Stock have no expiration date.

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.