

MENTOR CORP /MN/
Form 4
November 22, 2006

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 *
BEAUCHAMP KATHLEEN

(Last) (First) (Middle)
201 MENTOR DRIVE
(Street)

SANTA BARBARA, CA 93111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MENTOR CORP /MN/ [MNT]

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)
VP Sales & Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/21/2006 | | M | | 1,250 A \$ 13.25 | 38,754 | D |
| Common Stock | 11/21/2006 | | M | | 3,750 A \$ 8.3125 | 42,504 | D |
| Common Stock | 11/21/2006 | | M | | 10,000 A \$ 13.305 | 52,504 | D |
| Common Stock | 11/21/2006 | | M | | 16,000 A \$ 19.01 | 68,504 | D |
| Common Stock | 11/21/2006 | | M | | 8,400 A \$ 21 | 76,904 | D |

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| | | | | | | | |
|--|------------|---|--------|---|----------|---------|---|
| Common Stock | 11/21/2006 | M | 18,750 | A | \$ 21.7 | 95,654 | D |
| Common Stock | 11/21/2006 | M | 12,500 | A | \$ 32.15 | 108,154 | D |
| Common Stock | 11/21/2006 | M | 12,500 | A | \$ 37.7 | 120,654 | D |
| Common Stock | 11/21/2006 | S | 1,200 | D | \$ 53.41 | 119,454 | D |
| Common Stock | 11/21/2006 | S | 18,650 | D | \$ 53.55 | 100,804 | D |
| Common Stock | 11/21/2006 | S | 17,000 | D | \$ 53.5 | 83,804 | D |
| Common Stock | 11/21/2006 | S | 15,000 | D | \$ 53.45 | 68,804 | D |
| Common Stock | 11/21/2006 | S | 3,500 | D | \$ 53.43 | 65,304 | D |
| Common Stock | 11/21/2006 | S | 200 | D | \$ 53.42 | 65,104 | D |
| Common Stock | 11/21/2006 | S | 15,100 | D | \$ 53.4 | 50,004 | D |
| Common Stock | 11/21/2006 | S | 8,150 | D | \$ 53.6 | 41,854 | D |
| Common Stock ⁽¹⁾ ₍₂₎ | 11/21/2006 | S | 4,350 | D | \$ 53.55 | 37,504 | 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.

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 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) | (D) | |

| | | | | | | | | |
|--------------------------|-----------|------------|---|--------|------------|------------|-----------------|--------|
| Stock Option Award | \$ 13.25 | 11/21/2006 | M | 1,250 | 02/16/2001 | 02/16/2010 | Common Stock | 1,250 |
| Stock Option Award | \$ 8.3125 | 11/21/2006 | M | 3,750 | 05/05/2001 | 05/05/2010 | Common Stock | 3,750 |
| Stock Option Award | \$ 13.305 | 11/21/2006 | M | 10,000 | 05/23/2002 | 05/23/2011 | Common Stock | 10,000 |
| Stock Option Award | \$ 19.01 | 11/21/2006 | M | 16,000 | 05/22/2003 | 05/22/2012 | Common Stock | 16,000 |
| Stock Option Award | \$ 21 | 11/21/2006 | M | 8,400 | 05/21/2004 | 05/21/2013 | Common Stock | 8,400 |
| Stock Option Award | \$ 21.7 | 11/21/2006 | M | 18,750 | 11/19/2003 | 11/19/2013 | Common Stock | 18,750 |
| Stock Option Award | \$ 32.15 | 11/21/2006 | M | 12,500 | 06/09/2005 | 06/09/2014 | Common Stock | 12,500 |
| Stock Option Award | \$ 37.7 | 11/21/2006 | M | 12,500 | 04/27/2006 | 04/27/2015 | Common Stock | 12,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BEAUCHAMP KATHLEEN 201 MENTOR DRIVE SANTA BARBARA, CA 93111 | | | VP Sales & Marketing | |

Signatures

/S/Loren McFarland attorney-in-fact for "the person this form is being filed"

11/22/2006

__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).

(1) Of the remaining 37,504 shares, 32,000 are unvested restricted shares.

(2) Ms. Beauchamp holds a total of 59,050 of unvested stock options at an average exercise price of \$34.04 per share and 25,000 of unvested performance stock units which may convert to a maximum of 50,000 shares of common stock.

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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