

Alberto-Culver CO
Form 4
November 19, 2010

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 *
SCHMIDT GARY P

2. Issuer Name and Ticker or Trading Symbol
Alberto-Culver CO [ACV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O ALBERTO-CULVER
COMPANY, 2525 ARMITAGE
AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
11/18/2010

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Sr. VP, Gen. Coun. & Sec.

(Street)
MELROSE PARK, IL 60160

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

(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 or Price | | |
| Common Stock | | | | | 13,060 | I | FN ⁽¹⁾ |
| Common Stock | 11/18/2010 | | M | | \$ 20.305 47,206 | D | |
| Common Stock | 11/18/2010 | | M | | \$ 24.995 77,806 | D | |
| Common Stock | 11/18/2010 | | M | | \$ 27.255 97,606 | D | |
| Common Stock | 11/18/2010 | | S | | \$ 37.22 34,656 | D | |

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

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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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 20.305 | 11/18/2010 | | M | 12,550 | ⁽²⁾ 09/30/2016 | Common Stock 12,550 |
| Employee Stock Option (Right to Buy) | \$ 24.995 | 11/18/2010 | | M | 30,600 | ⁽³⁾ 10/01/2017 | Common Stock 30,600 |
| Employee Stock Option (Right to Buy) | \$ 27.255 | 11/18/2010 | | M | 19,800 | ⁽⁴⁾ 09/30/2018 | Common Stock 19,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------------------------------------------------------------------|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHMIDT GARY P C/O ALBERTO-CULVER COMPANY 2525 ARMITAGE AVENUE MELROSE PARK, IL 60160 | | | Sr. VP, Gen. Coun. & Sec. | |

Signatures

/s/James M. Spira as attorney-in-fact for Gary P.
Schmidt

11/19/2010

__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) Held in the 401(k) and Profit Sharing Plan. Represents Equivalent Shares calculated by taking the account balance divided by the closing stock price as of November 3, 2010 of \$37.30.
- (2) This option is fully vested.
- (3) This option became exercisable in four equal increments beginning on 9/30/2008.
- (4) This option became exercisable in four equal increments beginning on 9/30/2009.

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.