

LYLE CORINNE H
Form 4
October 30, 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 *
LYLE CORINNE H

2. Issuer Name and Ticker or Trading Symbol
EDWARDS LIFESCIENCES CORP
[EW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
CVP & Pres., Global Operations

C/O EDWARDS LIFESCIENCES CORPORATION, ONE EDWARDS WAY

(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

IRVINE, CA 92614

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					1,354	I	By 401(k) (1)
Common Stock	10/26/2006		M	3,448 A \$ 23.2	23,696 (2) (3)	D	
Common Stock	10/26/2006		S	3,448 D \$ 44	20,248 (2)	D	
Common Stock	10/26/2006		M	10,000 A \$ 25.77	30,248 (2)	D	
	10/26/2006		S	10,000 D \$ 44	20,248 (2)	D	

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Common Stock								
Common Stock	10/26/2006		M	10,000	A	\$ 22.49	30,248 ⁽²⁾	D
Common Stock	10/26/2006		S	10,000	D	\$ 44.07	20,248 ⁽²⁾	D
Common Stock	10/26/2006		M	3,034	A	\$ 26.36	23,282 ⁽²⁾	D
Common Stock	10/26/2006		S	3,034	D	\$ 44	20,248 ⁽²⁾	D

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Acquire)	\$ 22.49	10/26/2006		M	10,000	05/11/2004	05/11/2011	Common Stock	10,000
Employee Stock Option (Right to Acquire)	\$ 26.36	10/26/2006		M	3,034	07/01/2004	07/01/2011	Common Stock	3,034
Employee Stock Option (Right to Acquire)	\$ 25.77	10/26/2006		M	10,000	05/09/2005	05/08/2012	Common Stock	10,000
	\$ 23.2	10/26/2006		M	3,448	07/01/2005	06/30/2012		3,448

Employee
 Stock
 Option
 (Right to
 Acquire)

Common
 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LYLE CORINNE H C/O EDWARDS LIFESCIENCES CORPORATION ONE EDWARDS WAY IRVINE, CA 92614			CVP & Pres., Global Operations	

Signatures

/s/ Jay P. Wertheim, 10/30/2006
 Attorney-in-fact

**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) Shares represented on the most recent statement of the 401(k) Plan Administrator where a unitized accounting procedure is utilized to convert the equities to share equivalents.
- (2) This Form 4 reflects changes in beneficial ownership only; it does not identify other securities of the Issuer beneficially owned by the reporting person.
- (3) This amount includes quarterly acquisitions of shares under the Edwards Lifesciences Corporation Employee Stock Purchase Plan as reflected on the most recent report of the plan administrator.

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.