

SPECTOR MICHAEL J
Form 4
May 06, 2009

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 *
SPECTOR MICHAEL J

2. Issuer Name and Ticker or Trading Symbol
ASSISTED LIVING CONCEPTS INC [ALC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
2114 E. KENSINGTON BLVD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/04/2009

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

SHOREWOOD, WI 53211
(City) (State) (Zip)

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

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)		
				(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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nun of Sha
Tandem Stock Option/SARs (right to buy) <u>(1)</u>	\$ 32.1 <u>(2)</u>								05/05/2009 ⁽³⁾	05/05/2013	Class A Common Stock	4,
Tandem Stock Option/SARs (right to buy) <u>(4)</u>	\$ 16.54	05/04/2009	A	4,000					04/30/2010 ⁽⁵⁾	04/30/2014	Class A Common Stock	4,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR MICHAEL J 2114 E. KENSINGTON BLVD SHOREWOOD, WI 53211			X	

Signatures

/s/ Michael Spector 05/06/2009

 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) Awards of tandem non-qualified stock options and stock appreciation rights for shares of the Issuer's Class A Common Stock ("Options/SAR's") approved on May 5, 2008. The exercise price is the closing price of the Issuer's Class A Common Stock on the New York Stock Exchange on May 7, 2008, the second business day following the Issuer's public release of quarterly financial results.
 - (2) These option/SARs were previously reported as covering 20,000 shares at an exercise price of \$6.42 per share, but were adjusted to reflect the one-for-five reverse stock split that occurred on March 16, 2009.
 - (3) The Options/SARs vest in three equal annual installments beginning on May 5, 2009.
 - (4) Award of Option/SARs approved on April 30, 2009. The exercise price is the average of the high and low trading prices of the Issuer's Class A Common Stock on the New York Stock Exchange on May 4, 2009, the second business day following the Issuer's public release of quarterly financial results.

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(5) The Options/SARs vest in three equal annual installments beginning on April 30, 2010.

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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