

New Aristotle Holdings, Inc.  
 Form 4  
 November 28, 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 \*  
 Mewborn Richard

(Last) (First) (Middle)  
 3652 HECTOR LANE  
 (Street)

NAPERVILLE, IL 60564

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 New Aristotle Holdings, Inc. [ACV]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/24/2006

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 - Worldwide Operations

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 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 Securities (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	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 15.153	11/24/2006	A	27,663					(1)	08/10/2013	Common Stock	27,663
Employee Stock Option (Right to Buy)	\$ 16.081	11/24/2006	A	21,393					(1)	09/30/2013	Common Stock	21,393
Employee Stock Option (Right to Buy)	\$ 17.825	11/24/2006	A	29,016					(1)	09/30/2014	Common Stock	29,016
Employee Stock Option (Right to Buy)	\$ 18.056	11/24/2006	A	31,967					(1)	09/30/2015	Common Stock	31,967

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mewborn Richard 3652 HECTOR LANE NAPERVILLE, IL 60564			VP - Worldwide Operations	

## Signatures

/s/ James M. Spira as Attorney-in-Fact for Richard Mewborn  
 \*\*Signature of Reporting Person  
 Date 11/28/2006

## 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) This option currently is exercisable in full.

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- (2) This option was granted by the issuer in replacement of an option to purchase shares of common stock of Sally Beauty Holdings, Inc. ("Sally Beauty Holdings") in connection with the spin-off of the issuer by Sally Beauty Holdings (the "Spin-Off").
- (3) In the Spin-Off, this option replaced an option to purchase 11,250 shares of common stock of Sally Beauty Holdings at an exercise price of \$37.26.
- (4) In the Spin-Off, this option replaced an option to purchase 8,700 shares of common stock of Sally Beauty Holdings at an exercise price of \$39.543.
- (5) In the Spin-Off, this option replaced an option to purchase 11,800 shares of common stock of Sally Beauty Holdings at an exercise price of \$43.83.
- (6) In the Spin-Off, this option replaced an option to purchase 13,000 shares of common stock of Sally Beauty Holdings at an exercise price of \$44.40.

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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