

Oracle Systems
Form 4
October 10, 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 *
PHILLIPS JR CHARLES E

(Last) (First) (Middle)

C/O DELPHI ASSET MGMT CORPORATION, 6005 PLUMAS STREET, SUITE 202

(Street)

RENO, NV 89509

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Oracle Systems [ORCL]

3. Date of Earliest Transaction (Month/Day/Year)
10/06/2006

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)
President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/06/2006		M		375,000 A \$ 10.23	380,000	D
Common Stock	10/06/2006		M		1,495,000 A \$ 12.3	1,875,000	D
Common Stock	10/06/2006		S		14,046 D \$ 18.15	1,860,954	D
Common Stock	10/06/2006		S		25,000 D \$ 18.16	1,835,954	D
Common Stock	10/06/2006		S		96,000 D \$ 18.17	1,739,954	D

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Common Stock	10/06/2006	S	41,000	D	\$ 18.18	1,698,954	D
Common Stock	10/06/2006	S	20,500	D	\$ 18.19	1,678,454	D
Common Stock	10/06/2006	S	101,100	D	\$ 18.2	1,577,354	D
Common Stock	10/06/2006	S	317,200	D	\$ 18.25	1,260,154	D
Common Stock	10/06/2006	S	99,954	D	\$ 18.26	1,160,200	D
Common Stock	10/06/2006	S	57,500	D	\$ 18.27	1,102,700	D
Common Stock	10/06/2006	S	90,700	D	\$ 18.28	1,012,000	D
Common Stock	10/06/2006	S	5,700	D	\$ 18.29	1,006,300	D
Common Stock	10/06/2006	S	493,792	D	\$ 18.3	512,508	D
Common Stock	10/06/2006	S	102,500	D	\$ 18.31	410,008	D
Common Stock	10/06/2006	S	22,400	D	\$ 18.32	387,608	D
Common Stock	10/06/2006	S	20,400	D	\$ 18.33	367,208	D
Common Stock	10/06/2006	S	54,931	D	\$ 18.34	312,277	D
Common Stock	10/06/2006	S	190,277	D	\$ 18.35	122,000	D
Common Stock	10/06/2006	S	46,600	D	\$ 18.36	75,400	D
Common Stock	10/06/2006	S	3,700	D	\$ 18.37	71,700	D
Common Stock	10/06/2006	S	66,400	D	\$ 18.38	5,300	D
Common Stock	10/06/2006	S	300	D	\$ 18.39	5,000	D

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

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(9-02)

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 10.23	10/06/2006		M	375,000	<u>(1)</u>	08/27/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.3	10/06/2006		M	1,495,000	<u>(1)</u>	05/23/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PHILLIPS JR CHARLES E
C/O DELPHI ASSET MGMT CORPORATION
6005 PLUMAS STREET, SUITE 202
RENO, NV 89509

X

President

Signatures

By: /s/ Rita S. Dickson, Attorney in Fact For: Charles E. Phillips (POA filed 8/31/04)

10/10/2006

__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) Option vests 25% annually on anniversary of grant date

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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