

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 \*  
**AG ATWATER**

(Last) (First) (Middle)  
 225 EAST ONWENTSIA  
 (Street)  
 LAKE FOREST, IL 60045  
 (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)

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 (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Director Stock Option (Right to Buy)	\$ 13.919	11/24/2006	A	9,221	<u>(1)</u>	01/22/2013	Common Stock	9,221
Director Stock Option (Right to Buy)	\$ 16.873	11/24/2006	A	9,221	<u>(1)</u>	01/21/2014	Common Stock	9,221
Director Stock Option (Right to Buy)	\$ 21.849	11/24/2006	A	9,221	<u>(1)</u>	01/26/2015	Common Stock	9,221
Director Stock Option (Right to Buy)	\$ 18.042	11/24/2006	A	9,221	<u>(1)</u>	01/25/2016	Common Stock	9,221
Director Stock Option (Right to Buy)	\$ 10.622	11/24/2006	A	9,221	<u>(1)</u>	01/23/2012	Common Stock	9,221

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AG ATWATER 225 EAST ONWENTSIA LAKE FOREST, IL 60045	X			

## Signatures

/s/ James M. Spira as Attorney-in-Fact for A.G.  
Atwater 11/28/2006

\_\_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) This option currently is exercisable in full.
- (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 3,750 shares of common stock of Sally Beauty Holdings at an exercise price of \$34.227.
- (4) In the Spin-Off, this option replaced an option to purchase 3,750 shares of common stock of Sally Beauty Holdings at an exercise price of \$41.49.
- (5) In the Spin-Off, this option replaced an option to purchase 3,750 shares of common stock of Sally Beauty Holdings at an exercise price of \$53.725.
- (6) In the Spin-Off, this option replaced an option to purchase 3,750 shares of common stock of Sally Beauty Holdings at an exercise price of \$44.365.
- (7) In the Spin-Off, this option replaced an option to purchase 3,750 shares of common stock of Sally Beauty Holdings at an exercise price of \$26.12.

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.