CVS CORP
Form 4
December 19, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RYAN THOMAS M
(Last) (First) (Middle)
ONE CVS DRIVE
(Street)
WOONSOCKET, RI 02895-
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CVS CORP [CVS]

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, CEO & President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	12/15/2006		M		78,264	A	$ 11.5	362,518 (1)	D	
Common Stock	12/15/2006		S (2)		52,200	D	$ 30.985 (3)	310,318 (1)	D	
Common Stock	12/18/2006		M		78,264	A	$ 11.5	388,582 (1)	D	
Common Stock	12/18/2006		S (2)		52,200	D	$ 30.1039 (4)	336,382 (1)	D	
Common Stock	12/19/2006		M		78,264	A	$ 11.5	414,646 (1)	D	

Common Stock	12/19/2006		S[(2)]		52,200	D	$ 29.6812 [(5)]	362,446 [(1)]	D	
Common Stock								24,800	I	By Foundation
Common Stock								1,156,329 [(6)]	I	By Trust as beneficiary

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

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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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	$ 11.5	12/15/2006		M			78,264	02/17/2000[(7)]	02/17/2007	Common Stock	78,264
Stock Option	$ 11.5	12/18/2006		M			78,264	02/17/2000[(7)]	02/17/2007	Common Stock	78,264
Stock Option	$ 11.5	12/19/2006		M			78,264	02/17/2000[(7)]	02/17/2007	Common Stock	78,264

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RYAN THOMAS M ONE CVS DRIVE WOONSOCKET, RI 02895-	X		Chairman, CEO & President	

Signatures

Thomas M Ryan	12/19/2006
**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).
(4)	Represents weighted average sale price for this trading day. Multiple sales were executed, with sales prices ranging between $29.74 and $30.28 per share.
(5)	Represents weighted average sale price for this trading day. Multiple sales were executed, with sales prices ranging between $29.44 and $30.02 per share.
(6)	Includes dividend reinvestment shares acquired during the course of the year.
(3)	Represents weighted average sale price for this trading day. Multiple sales were executed, with sales prices ranging between $30.51 and $31.43 per share.
(2)	The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
(7)	Option became exercisable in three equal annual installments, commencing 02/17/00.
(1)	Includes shares acquired pursuant to issuer's Employee Stock Purchase Plan.

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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