

Sally Beauty Holdings, Inc.  
 Form 4  
 February 10, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 CDRS Acquisition LLC

2. Issuer Name and Ticker or Trading Symbol  
 Sally Beauty Holdings, Inc. [SBH]

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

(Last) (First) (Middle)  
 CLAYTON, DUBILIER & RICE  
 FUND VII, L.P., 1403 FOULK  
 ROAD, SUITE 106  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/10/2012

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

WILMINGTON, DE 19803

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 02/10/2012                           |  | S                              | V   | 19,868,563  | D  | \$ 20.96                                   |
|                                 |                                      |  |                                |   |   | D  | (1)  |
|                                 |                                      |  |                                |   | 45,362,880  |  |  |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CDRS Acquisition LLC<br>CLAYTON, DUBILIER & RICE FUND VII, L.P.<br>1403 FOULK ROAD, SUITE 106<br>WILMINGTON, DE 19803 |               | X         |         |       |
| Clayton Dubilier & Rice Fund VII L P<br>113 SOUTH CHURCH ST<br>GA TOWN<br>GRAND CAY CAY ISL, E9 00000                 |               | X         |         |       |
| CD&R Associates VII, Ltd.<br>1403 FOULK ROAD, SUITE 106<br>WILMINGTON, DE 19803                                       |               | X         |         |       |
| CD&R Associates VII, L.P.<br>1403 FOULK ROAD, SUITE 106<br>WILMINGTON, DE 19803                                       |               | X         |         |       |
| CD&R Investment Associates VII, Ltd.<br>P.O. BOX 309GT, UGLAND HOUSE<br>SOUTH CHURCH STREET<br>GEORGE TOWN, E9 E9 BWI |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| CDRS Acquisition LLC By: Theresa A. Gore  | 02/10/2012 |
| **Signature of Reporting Person   | Date       |
| Clayton, Dubilier & Rice Fund VII, L.P. By: CD&R Associates VII, Ltd., its general partner<br>By: Theresa A. Gore | 02/10/2012 |
| **Signature of Reporting Person   | Date       |
| CD&R Associates VII, Ltd. By: Theresa A. Gore   | 02/10/2012 |

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| <u>Signature of Reporting Person</u>  | Date       |
|---|------------|
| CD&R Associates VII, L.P. By: CD&R Investments Associates VII, Ltd., its general partner<br>By: Theresa A. Gore | 02/10/2012 |

| <u>Signature of Reporting Person</u>                     | Date       |
|--|------------|
| CD&R Investment Associates VII, Ltd. By: Theresa A. Gore | 02/10/2012 |

| <u>Signature of Reporting Person</u> | 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).

CDRS Acquisition LLC is a limited liability company whose sole member is Clayton, Dubilier & Rice Fund VII, L.P., whose general partner is CD&R Associates VII, Ltd., whose sole stockholder is CD&R Associates VII, L.P., whose general partner is CD&R Investment Associates VII, Ltd. Each of Clayton, Dubilier & Rice Fund VII, L.P., CD&R Associates VII, Ltd., CD&R Associates VII, L.P. and CD&R Investment Associates VII, Ltd. expressly disclaims beneficial ownership of the shares held by CDRS Acquisition LLC except to the extent of its pecuniary interest therein.

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.