Key1:

HKEY_CURRENT_USER\Software\Microsoft\Windows\CurrentVersion\Policies\E xplorer

On the right pane check for a DWORD value named NoFolderOptions. If it is there delete it.

Now go to Tools -> Folder Option and you are done.

The Folder Option is there.

Key2:

Go to run enter **gpedit.msc** to open group policy settings.

then **user configuration-->administrative templates -->windows component-->windows explorer** and then just select "remove the folder option menu item from the tools menu"

and enable it.