

CROWN CRAFTS INC
Form 4
February 21, 2007

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 *
NIE ZENON S

2. Issuer Name and Ticker or Trading Symbol
CROWN CRAFTS INC
[CRWS.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/30/2006

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

C/O THE CEO ADVISORY BOARD, 8490 SENTINAE CHASE DRIVE

(Street)

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

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

ROSWELL, GA 30076

(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 | 10/30/2006 | | D | V | 7,000 | \$ 3.2514 | 0 | D |
| Common Stock | 02/21/2007 | | M | | 2,000 | \$ 0.71 | 2,000 | D |
| Common Stock | 02/21/2007 | | M | | 2,000 | \$ 0.65 | 4,000 | D |
| Common Stock | 02/21/2007 | | M | | 1,334 | \$ 0.65 | 5,334 | D |
| | 02/21/2007 | | M | | 667 | \$ 0.66 | 6,001 | D |

Common
Stock

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

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(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 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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|-----------------|--|-----------------|---|----------------------------|
| | | | | | Acquired (A) | Disposed of (D) | Date Exercisable | Expiration Date | | |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.71 | 02/21/2007 | | M | | 2,000 | (1) | 08/28/2007 | Common Stock | 2,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.65 | 02/21/2007 | | M | | 2,000 | (2) | 11/07/2008 | Common Stock | 2,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.65 | 02/21/2007 | | M | | 1,334 | (3) | 08/11/2009 | Common Stock | 1,334 |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.66 | 02/21/2007 | | M | | 667 | (4) | 08/10/2010 | Common Stock | 667 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NIE ZENON S C/O THE CEO ADVISORY BOARD 8490 SENTINAE CHASE DRIVE ROSWELL, GA 30076 | X | | | |

Signatures

Olivia Elliott on behalf of Zenon
S. Nie

02/21/2007

__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) The option vested as follows: (a) 667 shares on August 28, 2003; (b) 667 shares on August 28, 2004; and (c) 666 shares on August 28, 2005.
- (2) The option vested as follows: (a) 667 shares on November 7, 2004; (b) 667 shares on November 7, 2005; and (c) 666 shares on November 7, 2006.
- (3) The option vested 667 shares on August 11, 2005 and 667 shares on August 11, 2006; the option will vest an additional 666 shares on August 11, 2007.
- (4) The option vested 667 shares on August 10, 2006; the option will vest 667 shares on August 10, 2007 and an additional 666 shares on August 10, 2008.

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.