

CROWN CRAFTS INC
Form 4
February 22, 2007

FORM 4

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

OMB APPROVAL

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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 *
DEYO WILLIAM T JR

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)
02/21/2007

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

C/O GODDARD INVESTMENT GROUP, 3390 PEACHTREE ROAD, NE, SUITE 1200

(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

ATLANTA, GA 30326

(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. 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) |
|---------------------------------|--------------------------------------|--|--------------------|---|----------------------------|---|--|-----------------------------------|
| | | | | V | Amount or Price (A) or (D) | | | |
| Common Stock | 02/21/2007 | | M | 666 | A \$ 0.65 | 11,667 | D | |
| Common Stock | 02/21/2007 | | M | 667 | A \$ 0.65 | 12,334 | D | |
| Common Stock | 02/21/2007 | | M | 667 | A \$ 0.66 | 13,001 | D | |

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

SEC 1474 (9-02)

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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 |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.65 | 02/21/2007 | | M | 666 | <u>(1)</u> | 11/07/2008 | Common Stock | 666 |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.65 | 02/21/2007 | | M | 667 | <u>(2)</u> | 08/11/2009 | Common Stock | 667 |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.66 | 02/21/2007 | | M | 667 | <u>(3)</u> | 08/10/2010 | Common Stock | 667 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DEYO WILLIAM T JR C/O GODDARD INVESTMENT GROUP 3390 PEACHTREE ROAD, NE, SUITE 1200 ATLANTA, GA 30326 | X | | | |

Signatures

Olivia Elliott on behalf of William T. Deyo 02/22/2007

**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).

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- (1) 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.
- (2) 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.
- (3) The option vested 667 shares on August 10, 2006; the option will vest 667 shares on August 10, 2007 and 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.

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