

SCOTTS LIQUID GOLD INC
 Form 4
 February 25, 2008

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 *
 PASSANTINO DENNIS P

(Last) (First) (Middle)
 4880 HAVANA ST
 (Street)

DENVER, CO 80239

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SCOTTS LIQUID GOLD INC [slgd]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/22/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 V.P.-Operations and Corp.Secy.

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/22/2008		M	20,000 A \$ 0.46	50,000	D	
Common Stock					63,782 ⁽¹⁾	I	By ESOP

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

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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
Incentive Stock Option (right to buy)	\$ 0.46	02/22/2008		M	20,000	02/25/2003	02/24/2008	Common Stock	77,000 <u>(2)</u>
Incentive Stock Option (right to buy)	\$ 0.62					11/28/2003	11/27/2008	Common Stock	8,000
Incentive Stock Option (right to buy)	\$ 0.54					05/04/2005	05/03/2010	Common Stock	80,000
Incentive Stock Option (right to buy)	\$ 0.6					08/23/2005	08/22/2010	Common Stock	5,000
Incentive Stock Option (right to buy)	\$ 0.96					12/14/2005	12/13/2010	Common Stock	18,400
Incentive Stock Option (right to buy)	\$ 0.82					<u>(3)</u>	02/26/2012	Common Stock	26,200

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

PASSANTINO DENNIS P
4880 HAVANA ST
DENVER, CO 80239

X

V.P.-Operations and Corp.Secy.

Signatures

Jeffrey B. Johnson, Attorney-In-Fact for Dennis P.
Passantino

02/25/2008

__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) Shares allocated to Mr. Dennis P. Passantino under an Employee Stock Ownership Plan as of December 31, 2007.
- (2) This option expired February 24, 2008.
- (3) Option vests 1/48th of the shares each month after the date of grant.

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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