

CROWN CRAFTS INC
Form 4
November 20, 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

(Last) (First) (Middle)

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

(Street)

ATLANTA, GA 30326

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/20/2007

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price (A) or (D) | | |
| Common Stock | 11/20/2007 | | M | | \$ 666 0.65 | 13,667 | D |
| Common Stock | 11/20/2007 | | M | | \$ 667 0.66 | 14,334 | D |
| Common Stock | 11/20/2007 | | M | | \$ 1,000 3.15 | 15,334 | D |

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

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (Right to Buy) | \$ 0.65 | 11/20/2007 | | M | 666 | <u>(1)</u> 08/11/2009 | Common Stock | 666 |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.66 | 11/20/2007 | | M | 667 | <u>(2)</u> 08/10/2010 | Common Stock | 667 |
| Non-Qualified Stock Option (Right to Buy) | \$ 3.15 | 11/20/2007 | | M | 1,000 | <u>(3)</u> 08/25/2011 | Common Stock | 1,000 |

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

11/20/2007

**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 11, 2005; (b) 667 shares on August 11, 2006; and (c) 666 shares on August 11, 2007.

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- (2) The option vested 667 shares on August 10, 2006 and 667 shares on August 10, 2007; the option will vest an additional 666 shares on August 10, 2008.
- (3) The option vested 1,000 shares on August 25, 2007. The option will vest 1,000 shares on August 25, 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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