

CAPITAL SENIOR LIVING CORP
Form 4
August 18, 2008

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 *
GOODPASTER ROB L

2. Issuer Name and Ticker or Trading Symbol
CAPITAL SENIOR LIVING CORP [CSU]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
14160 DALLAS PARKWAY,
SUITE 300

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President - Marketing

DALLAS, TX 75254

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/14/2008 | | M | | 21,678 A \$ 6.3 | 27,678 (1) | D |
| Common Stock | 08/14/2008 | | S | | 10,020 D \$ 8.14 | 17,658 | D |
| Common Stock | 08/14/2008 | | S | | 1,200 D \$ 8.13 | 16,458 | D |
| Common Stock | 08/14/2008 | | S | | 1,000 D \$ 8.12 | 15,458 | D |
| Common Stock | 08/14/2008 | | S | | 4,558 D \$ 8.1 | 10,900 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|---------|-----------------------|---|
| Common Stock | 08/14/2008 | S | 4,900 | D | \$ 8.1 | 6,000 | D |
| Common Stock | 08/15/2008 | M | 14,322 | A | \$ 6.3 | 20,322 ⁽²⁾ | D |
| Common Stock | 08/15/2008 | S | 5,942 | D | \$ 8.2 | 14,380 | D |
| Common Stock | 08/15/2008 | S | 100 | D | \$ 8.21 | 14,280 | D |
| Common Stock | 08/15/2008 | S | 11,300 | D | \$ 8.34 | 2,980 | D |
| Common Stock | 08/15/2008 | S | 1,000 | D | \$ 8.36 | 1,980 ⁽³⁾ | 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 required to respond unless the form displays a currently valid OMB control number.

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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 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 |
| Common Stock Option (right to purchase) | \$ 6.3 | 08/14/2008 | | M | 21,678 | ⁽⁴⁾ | 12/03/2013 | Common Stock | 21,678 |
| Common Stock Option (right to purchase) | \$ 6.3 | 08/15/2008 | | M | 14,322 | ⁽⁴⁾ | 12/03/2013 | Common Stock | 14,322 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GOODPASTER ROB L 14160 DALLAS PARKWAY, SUITE 300 DALLAS, TX 75254 | | | Vice President - Marketing | |

Signatures

/s/ Rob L.

Goodpaster

08/18/2008

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) Includes 21,678 options exercised on August 14, 2008 and 6,000 shares of restricted stock granted on July 1, 2005, 67% of which has vested in two installments of 34% and 33% on September 1, 2006 and November 1, 2007. The remaining 33% of the shares granted pursuant to the July 1, 2005 restricted stock grant will vest on January 1, 2009.
 - (2) Includes 14,322 options exercised on August 15, 2008 and 6,000 shares of restricted stock granted on July 1, 2005 that vests as described in footnote 1.
 - (3) Shares of restricted stock granted on July 1, 2005, which will vest on January 1, 2009.
 - (4) The options vested in three installments of 33%, 33% and 34% on December 3, 2003, December 3, 2004 and February 10, 2005, respectively.
 - (5) Granted on December 3, 2003 pursuant to the Capital Senior Living 1997 Omnibus Stock Incentive Plan.

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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