

CROWN CRAFTS INC
Form 4
November 26, 2014

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 *
CHESTNUT E RANDALL

(Last) (First) (Middle)

P.O. BOX 1028

(Street)

GONZALES, LA 70707-1028

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/24/2014

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)
President and CEO

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 | (D) | Price |
| Common Stock ⁽¹⁾ | 11/24/2014 | | D | | 75,000 | D | \$ 0 |
| Common Stock ⁽¹⁾ | 11/24/2014 | | A | | 75,000 | A | \$ 0 |
| Common Stock | 11/24/2014 | | F ⁽²⁾ | | 4,795 | D | \$ 7.24 |
| | | | | | | | 725,968 |
| | | | | | | | 800,968 |
| | | | | | | | 796,173 |

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

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number.

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHESTNUT E RANDALL P.O. BOX 1028 GONZALES, LA 70707-1028 | X | | President and CEO | |

Signatures

/s/ Olivia Elliott on behalf of E. Randall
Chestnut
Date: 11/26/2014

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).

The two reported transactions reflect the amendment of an outstanding restricted stock award, resulting in the deemed cancellation of the restricted stock award originally granted to the Reporting Person on June 23, 2010 and the grant of a replacement award for the same number of shares. The prior restricted stock award, made pursuant to the Issuer's 2006 Omnibus Incentive Plan, with the condition to

(1) vesting that the trading price of the Issuer's common stock close at or above \$6.00 per share for ten (10) days during any thirty (30) consecutive trading day period prior to July 29, 2015 having been met, was amended by the replacement award to provide that 10,000 shares of the common stock subject to such award shall be vested as of November 24, 2014. The vesting date of the award's remaining 65,000 shares remains July 29, 2015.

This transaction represents the withholding of 4,795 shares of common stock to satisfy the tax withholding obligations incurred by the Reporting Person upon the vesting of a portion of the restricted stock award of 75,000 shares of common stock originally awarded to the

(2) Reporting Person on June 23, 2010 and amended on November 24, 2014 to accelerate the vesting of 10,000 of such shares from July 29, 2015 to November 24, 2014. The purpose of the amendment is to accelerate the vesting of a portion of the grant into the Issuer's current taxable year in order to preserve the deductibility of such amount to the Issuer for income tax purposes.

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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