

ESCALADE INC  
Form 8-K  
December 31, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) December 31, 2008

**ESCALADE, INCORPORATED**

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(Exact Name of Registrant as Specified in Its Charter)

**Indiana**

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(State or Other Jurisdiction of Incorporation)

**0-6996**

**13-2739290**

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(Commission File Number)

(IRS Employer Identification No.)

**817 Maxwell Ave, Evansville, Indiana**

**47711**

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(Address of Principal Executive Offices)

(Zip Code)

**(812) 467-1334**

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(Registrant's Telephone Number, Including Area Code)

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Section 5 Corporate Governance and Management**

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

In an effort to help mitigate the effects of deteriorating business conditions, the independent members of the Board of Directors, after reviewing recommendations from the Compensation Committee, approved the following executive compensation reductions to be effective January 1, 2009:

Base compensation will be reduced as follows:

| <b>Officer</b> | <b>Title</b>         | <b>2008<br/>Annual<br/>Base<br/>Salary</b> | <b>2009<br/>Annual<br/>Base<br/>Salary</b> |
|----------------|----------------------|--|--|
| Robert Keller  | President and<br>CEO | \$ 300,000                                 | \$ 270,000                                 |
| Terry Frandsen | VP Finance,<br>CFO   | \$ 187,000                                 | \$ 159,300                                 |
| Robert Griffin | Chairman of<br>Board | \$ 53,500                                  | \$ 50,599                                  |

401 (k) matching contributions will be reduced by 75%

The independent members of the Board of Directors also approved a 10% reduction in director compensation effective January 1, 2009.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1934, Escalade, Incorporated has duly caused this report to be signed on its behalf in Wabash, Indiana by the undersigned hereunto duly authorized.

Date: December 31, 2008

**ESCALADE, INCORPORATED**

By: /s/ Terry D. Frandsen

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Vice President and Chief Financial  
Officer