

CROWN CRAFTS INC

Form 4

February 22, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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.OB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	02/21/2007		M		666	A \$ 0.65	11,667 D
Common Stock	02/21/2007		M		667	A \$ 0.65	12,334 D
Common Stock	02/21/2007		M		667	A \$ 0.66	13,001 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**

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
Non-Qualified Stock Option (Right to Buy)	\$ 0.65	02/21/2007		M		666	(1)	11/07/2008		Common Stock	666
Non-Qualified Stock Option (Right to Buy)	\$ 0.65	02/21/2007		M		667	(2)	08/11/2009		Common Stock	667
Non-Qualified Stock Option (Right to Buy)	\$ 0.66	02/21/2007		M		667	(3)	08/10/2010		Common Stock	667

## 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 02/22/2007

\_\_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).

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- (1) The option vested as follows: (a) 667 shares on November 7, 2004; (b) 667 shares on November 7, 2005; and (c) 666 shares on November 7, 2006.
- (2) The option vested 667 shares on August 11, 2005 and 667 shares on August 11, 2006; the option will vest an additional 666 shares on August 11, 2007.
- (3) The option vested 667 shares on August 10, 2006; the option will vest 667 shares on August 10, 2007 and 666 shares on August 10, 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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