

OLYMPIC CASCADE FINANCIAL CORP
 Form 4
 February 16, 2005

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 *
 DASKAL ROBERT H

2. Issuer Name and Ticker or Trading Symbol
 OLYMPIC CASCADE FINANCIAL CORP [OLYD.OB]

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

(Last) (First) (Middle)
 C/O OLYMPIC CASCADE FINANCIAL CORP, 875 NORTH MICHIGAN AVENUE, STE. 1560

3. Date of Earliest Transaction (Month/Day/Year)
 02/14/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Acting Chief Financial Officer

(Street)
 CHICAGO, IL 60611

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)

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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 Security (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽¹⁾	\$ 1.25	02/14/2005		A	35,000	02/14/2005	02/14/2010	Common Stock	35,000
Stock Option (right to buy) ⁽¹⁾	\$ 2.5	02/14/2005		D ⁽²⁾	75,000	⁽²⁾	01/23/2009	Common Stock	75,000
Stock Option (right to buy) ⁽¹⁾	\$ 1.25	02/14/2005		A ⁽²⁾	75,000	02/14/2005	02/14/2010	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DASKAL ROBERT H C/O OLYMPIC CASCADE FINANCIAL CORP 875 NORTH MICHIGAN AVENUE, STE. 1560 CHICAGO, IL 60611			Acting Chief Financial Officer	

Signatures

Robert H. Daskal
Date: 02/16/2005
Signature of Reporting Person

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) Granted in accordance with the issuer's stock option plans.
- (2) Amendment of outstanding option resulting in deemed cancellation of option and grant of replacement option. The option was originally granted on January 23, 2004 and provided for vesting in three equal annual installments beginning on the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.