

Elliott Olivia W.
Form 4
August 02, 2010

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 *
Elliott Olivia W.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P.O. BOX 1028

3. Date of Earliest Transaction (Month/Day/Year)
07/29/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP and CFO

(Street)
GONZALES, LA 70707

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 (D) Price			
Common Stock <u>(1)</u>	07/29/2010		D	20,000 D \$ 0	67,000	D	
Common Stock <u>(1)</u>	07/29/2010		A	20,000 A \$ 0	87,000	D	
Common Stock <u>(2)</u>	07/29/2010		D	20,000 D \$ 0	67,000	D	
Common Stock <u>(2)</u>	07/29/2010		A	20,000 A \$ 0	87,000	D	
Common Stock <u>(3)</u>	07/29/2010		D	20,000 D \$ 0	67,000	D	

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Common Stock ⁽³⁾ 07/29/2010 A 20,000 A \$ 0 87,000 D

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)

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 Reported Transaction (Instr. 3)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elliott Olivia W. P.O. BOX 1028 GONZALES, LA 70707			VP and CFO	

Signatures

/s/ Olivia W. Elliott 08/02/2010
 **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) 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 June 23, 2010 and the grant of a replacement award for the same number of shares. The original restricted stock grant, made pursuant to the Issuer's 2006 Omnibus Incentive Plan, was amended by the replacement award to condition vesting on not only the trading price of the Issuer's common stock closing at or above \$5.00 per share for ten (10) days during any thirty (30) consecutive trading day period prior to July 29, 2015 but also the grantee's remaining employed with the Issuer through July 29,

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2015 (with certain exceptions). Unless previously vested, the restricted stock grant shall terminate on July 29, 2015.

- (2) 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 June 23, 2010 and the grant of a replacement award for the same number of shares. The original restricted stock grant, made pursuant to the Issuer's 2006 Omnibus Incentive Plan, was amended by the replacement award to condition vesting on not only the trading price of the Issuer's common stock closing at or above \$6.00 per share for ten (10) days during any thirty (30) consecutive trading day period prior to July 29, 2015 but also the grantee's remaining employed with the Issuer through July 29, 2015 (with certain exceptions). Unless previously vested, the restricted stock grant shall terminate on July 29, 2015.

- (3) 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 June 23, 2010 and the grant of a replacement award for the same number of shares. The original restricted stock grant, made pursuant to the Issuer's 2006 Omnibus Incentive Plan, was amended by the replacement award to condition vesting on not only the trading price of the Issuer's common stock closing at or above \$7.00 per share for ten (10) days during any thirty (30) consecutive trading day period prior to July 29, 2015 but also the grantee's remaining employed with the Issuer through July 29, 2015 (with certain exceptions). Unless previously vested, the restricted stock grant shall terminate on July 29, 2015.

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.