

ESCALADE INC
Form 4
February 21, 2008

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 *
FRANSEN TERRY

(Last) (First) (Middle)
817 MAXWELL AVE
(Street)

EVANSVILLE, IN 47711

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ESCALADE INC [ESCA]

3. Date of Earliest Transaction (Month/Day/Year)
02/20/2008

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)
VP Finance, CFO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/20/2008	02/20/2008	M	15,000 (1) A \$ 6.985	20,025	D	
Common Stock	02/20/2008	02/20/2008	S	8,863 (2) D \$ 9	11,162	D	

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Incentive Stock Option	\$ 6.985	02/20/2008	02/20/2008	M	15,000	02/21/2007 02/21/2008	Common Stock	15,000
Restricted Stock Units	(4)					04/30/2010(5) 04/30/2010	Common Stock	9,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANSEN TERRY 817 MAXWELL AVE EVANSVILLE, IN 47711			VP Finance, CFO	

Signatures

/s/ Terry
Frandsen 02/21/2008

**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) Exercise of incentive stock options issued 02/21/2003 with an exercise price of \$9.985 per share and expiration date of 02/21/2008.
- (2) Shares tendered to Escalade, Inc. in connection with the exercise of incentive stock options.
Incentive Stock Options granted vest 25% each year over four years and expire after five years from grant date as follows: 30,000 shares granted 02/16/2004, exercisable at \$19.21 per share, expiring on 02/21/2009; 40,000 shares granted 02/18/2005, exercisable at \$13.40 per share, expiring on 02/18/2010; and 25,000 shares granted 03/6/2006, exercisable at \$11.08 per share, expiring on 03/06/2011.
- (3) Each restricted stock unit represents a contingent right to receive one share of ESCA common stock and were granted pursuant to the Escalade, Incorporated 2007 Incentive Plan.
- (4) Restricted stock units vest at the end of 3 years provide certain market criteria are met.
- (5) Restricted stock units vest at the end of 3 years provide certain market criteria are met.

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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