

PHOENIX FOOTWEAR GROUP INC

Form 4

May 31, 2006

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RIEDMAN JAMES R

2. Issuer Name **and** Ticker or Trading  
Symbol  
PHOENIX FOOTWEAR GROUP  
INC [PXG]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
5759 FLEET STREET, SUITE 220  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/25/2006

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)  
Chairman of the Board

CARLSBAD, CA 92008

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<br>Security<br>(Instr. 3)   | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock,<br>\$0.01 par<br>value | 05/25/2006                              | 05/25/2006                                                  | P                                    | 5,000 A                                                                    | \$<br>4.93 682,882                                                                                                 | D                                                                    |                                                                   |
| Common<br>Stock,<br>\$0.01 par<br>value |                                         |                                                             |                                      |                                                                            | 443,808                                                                                                            | I                                                                    | CE Capital                                                        |
| Common<br>Stock,<br>\$0.01 par<br>value |                                         |                                                             |                                      |                                                                            | 382,710                                                                                                            | I <sup>(1)</sup>                                                     | by Riedman<br>Corp.                                               |

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|                                         |         |                  |                                              |
|-----------------------------------------|---------|------------------|----------------------------------------------|
| Common<br>Stock,<br>\$0.01 par<br>value | 87,337  | I <sup>(2)</sup> | Family<br>members in<br>household            |
| Common<br>Stock,<br>\$0.01 par<br>value | 237,565 | I <sup>(3)</sup> | Retirement<br>Savings<br>Partnership<br>Plan |

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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships |           |                       |       |
|-------------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                         | Director      | 10% Owner | Officer               | Other |
| RIEDMAN JAMES R<br>5759 FLEET STREET<br>SUITE 220<br>CARLSBAD, CA 92008 | X             | X         | Chairman of the Board |       |

## Signatures

/s/ James R.  
Riedman

05/30/2006

\*\*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) Beneficial ownership disclaimed as to shares held by Riedman Corp.
- (2) Beneficial ownership disclaimed as to shares held by Mr. Riedman's children.
- (3) Beneficial ownership disclaimed as to shares held by the Retirement Savings Partnership Plan. Represents shares which have not been allocated to participants under the plan.

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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