

ESCALADE INC  
Form 4  
April 29, 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 \*  
Williams Edward E

(Last) (First) (Middle)  
PO BOX 50  
(Street)  
CRYSTAL CITY, MO 63019  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/25/2008

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 15,219  | D  |  |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 37,038  | I  | Good Earth Tools, Inc. (1)                 |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 337,302   | I  | KPW Family Limited Partnership (2)         |

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

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(9-02)

**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 or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Restricted Stock Unit                      | (3)  | 04/25/2008                           | 04/25/2008   | A                              | 1,250   | (4) (4)  | Common Stock  | 1,250   |
| Restricted Stock Unit                      | (3)  | 04/25/2008                           | 04/25/2008   | A                              | 934<br>(5)  | (6) (6)  | Common Stock  | 934   |
| Stock Options                              | (8)  |                                      |  |                                |   | (8) (8)  | Common Stock  | 4,903   |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Williams Edward E<br>PO BOX 50<br>CRYSTAL CITY, MO 63019 |               |           | X       |       |

## Signatures

/s/ Edward E. Williams  
04/29/2008

\*\*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) Mr. Edward Williams owns 33% of the outstanding shares of Good Earth Tools, Inc. and is an executive officer of same.

(2) Mr. Edward Williams is a general partner of KPW Family Limited Partnership.

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- (3) Each restricted stock unit represents a contingent right to receive one share of ESCA common stock granted pursuant to the Escalade, Incorporated 2007 Incentive Plan.
- (4) Each restricted stock unit will vest in one annual installment on April 27, 2009. Vested shares will be delivered to the reporting person at such time unless the reporting person elects to defer receipt.
- (5) Restricted stock units issued in lieu of cash for director compensation pursuant to the Escalade, Incorporated 2007 Incentive Plan.
- (6) Each restricted stock unit will vest in one annual installment on December 31, 2013. Vested shares will be delivered to the reporting person at such time unless the reporting person elects to defer receipt.
- (7) Composed of 1,250 restricted stock units that will vest on April 30, 2008; 1,250 restricted stock units that will vest on April 27, 2009; 2,451 restricted stock units that will vest on December 31, 2012; and 934 restricted stock units that will vest on December 31, 2013.
- (8) Outstanding stock options are composed of 536 options that vested on May 2, 2006 with an exercise price of \$13.88 per share and an expiration date of April 26, 2009; 3,080 options that vested on April 24, 2007 with an exercise price of \$11.26 per share and an expiration date of April 24, 2011; and 1,287 options that will vest on April 30, 2008 with an exercise price of \$9.35 per share and an expiration date of April 30, 2012.

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.