

ISLE OF CAPRI CASINOS INC
 Form 4
 May 14, 2015

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 *
 MCDOWELL VIRGINIA

2. Issuer Name and Ticker or Trading Symbol
 ISLE OF CAPRI CASINOS INC
 [ISLE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 600 EMERSON ROAD, SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/26/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

SAINT LOUIS, MO 63141

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 or Price		
Common Stock	04/26/2015		M		792,692 (1)	A	\$ 0 1,051,098 D
Common Stock	04/26/2015		F		180,279 (2)	D	\$ 14.95 870,819 D
Common Stock	04/27/2015		A		39,246 (3)	A	\$ 0 910,065 D

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

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number.

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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units (Performance Award)	(1)	04/26/2015		M		545,455	(1) (1)	Common Stock
Stock Options (Right to Buy)	\$ 14.86	04/27/2015		A		141,647	(5) 04/27/2022	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCDOWELL VIRGINIA 600 EMERSON ROAD SUITE 300 SAINT LOUIS, MO 63141	X		President & CEO	

Signatures

/s/ Virginia McDowell 05/14/2015

**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).

- Reflects the conversion to shares of Company common stock of previously awarded restricted stock units ("RSUs"). The number of RSUs earned was determined based on the average of the closing market prices of the Company's common stock for the ninety (90) calendar day period ending on April 26, 2015, and was further contingent upon the Company achieving a threshold level of total shareholder return over the measurement period relative to certain other regional gaming companies. Fifty percent (396,346 shares) of the total earned RSUs vested on April 26, 2015 (i.e., the last day of the measurement period) and the remaining fifty percent (396,346 shares) shall become vested on April 26, 2016 (i.e., the one year thereafter).
- (1) Shares of Company common stock withheld by Company to pay participant tax liability.
 - (2) Each RSU represents a contingent right to receive one share of Company common stock upon vesting. The RSUs vest ratably over three years beginning on April 27, 2016.

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- (4) Participant previously reported the acquisition of 545,455 RSUs based on the assumption of the share price at the end of the measurement period reaching target level. However, the share price at the end of the measurement period exceeded the target level and the participant earned 792,692 RSUs. Accordingly, the amount previously reported did not include 247,237 earned and unvested RSUs. All earned RSUs were disposed of and converted into shares of Company common stock. See footnote 1.
- (5) The Stock Options vest and become exercisable ratably over five years beginning on April 27, 2016.

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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