

Guyer Stephen
Form 4
May 22, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Guyer Stephen

(Last) (First) (Middle)
711 WEST WALNUT STREET
(Street)

COMPTON, CA 90220

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/18/2012

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 Procurement/Infant Products

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V | Amount (A) or Price (D) | | |
| Common Stock | 05/18/2012 | | | M | 20,500 A \$ 0.71 | | D |
| Common Stock | 05/18/2012 | | | M | 10,000 A \$ 0.65 | | D |
| Common Stock | 05/18/2012 | | | M | 10,000 A \$ 3.15 | | D |
| Common Stock | 05/18/2012 | | | M | 6,000 A \$ 4.08 | | D |
| Common Stock | 05/18/2012 | | | M | 10,000 A \$ 3.58 | | D |

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| | | | | | | | |
|--------------|------------|------------------|--------|---|---------|--------|---|
| Common Stock | 05/18/2012 | M | 10,000 | A | \$ 3.02 | 78,365 | D |
| Common Stock | 05/18/2012 | M | 5,000 | A | \$ 4.23 | 83,365 | D |
| Common Stock | 05/18/2012 | F ⁽¹⁾ | 42,025 | D | \$ 5.39 | 41,340 | 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)

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 |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|----------------------------|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | | |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.71 | 05/18/2012 | | M | | 20,500 | <u>(2)</u> | 08/28/2012 | Common Stock | 20,500 |
| Non-Qualified Stock Option (Right to Buy) | \$ 0.65 | 05/18/2012 | | M | | 10,000 | <u>(4)</u> | 11/07/2013 | Common Stock | 10,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 3.15 | 05/18/2012 | | M | | 10,000 | <u>(5)</u> | 08/25/2016 | Common Stock | 10,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 4.08 | 05/18/2012 | | M | | 6,000 | <u>(6)</u> | 08/14/2017 | Common Stock | 6,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 3.58 | 05/18/2012 | | M | | 10,000 | <u>(7)</u> | 06/10/2018 | Common Stock | 10,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 3.02 | 05/18/2012 | | M | | 10,000 | <u>(8)</u> | 08/12/2019 | Common Stock | 10,000 |
| | \$ 4.23 | 05/18/2012 | | M | | 5,000 | <u>(9)</u> | 06/23/2020 | | 5,000 |

Non-Qualified
Stock Option
(Right to Buy)

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Guyer Stephen 711 WEST WALNUT STREET COMPTON, CA 90220 | | | VP Procurement/Infant Products | |

Signatures

Olivia Elliott on behalf of Stephen
Guyer

05/22/2012

__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) This transaction represents the withholding of 42,045 shares of common stock to satisfy (i) the exercise price obligations incurred by the Reporting Person upon the exercise of the options granted to the Reporting Person on each of August 25, 2006; August 14, 2007; June 10, 2008; August 12, 2009; and June 23, 2010; and (ii) the tax withholding obligations incurred by the Reporting Person with respect to all reported option exercises occurring on May 18, 2012.
- (2) The options were granted on August 28, 2002 and vested as follows: (a) 10,250 shares on August 28, 2003; and (b) 10,250 shares on August 28, 2004.
- (3) Derivative securities represent the grant of a stock option for services as an officer of the Issuer.
- (4) The options were granted on November 7, 2003 and vested as follows: (a) 5,000 shares on November 7, 2004; and (b) 5,000 shares on November 7, 2005.
- (5) The options were granted on August 25, 2006 and vested as follows: (a) 5,000 shares on August 25, 2007; and (b) 5,000 shares on August 25, 2008.
- (6) The options were granted on August 14, 2007 and vested as follows: (a) 3,000 shares on August 14, 2008; and (b) 3,000 shares on August 14, 2009.
- (7) The options were granted on June 10, 2008 and vested as follows: (a) 5,000 shares on June 10, 2009; and (b) 5,000 shares on June 10, 2010.
- (8) The options were granted on August 12, 2009 and vested as follows: (a) 5,000 shares on August 12, 2010; and (b) 5,000 shares on August 12, 2011.
- (9) The options were granted on June 23, 2010 and vest as follows: (a) 5,000 shares vested on June 23, 2011; and (b) 5,000 shares will vest on June 23, 2012.

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