

EVEREST JAMES H
Form SC 13G/A
February 10, 2006

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 13G/A

OMB APPROVAL
OMB Number:
3235-0145

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February 28, 2006
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**Under the Securities Exchange Act of 1934
(Amendment No.2)***

SPORT-HALEY, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

848925103

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 848925103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
James H. Everest
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
Oklahoma, U.S.A.
- | | | |
|---|----|---|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
40,000 Shares and Option for 175,000 Shares |
| | 6. | Shared Voting Power
50,000 Shares |
| | 7. | Sole Dispositive Power
40,000 Shares and Option for 175,000 Shares |
| | 8. | Shared Dispositive Power
50,000 Shares |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
90,000 Shares and Option for 175,000 Shares
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
8.9% (assuming exercise of options)
12. Type of Reporting Person (See Instructions)
IN

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Item 1.

- (a) Name of Issuer
Sport-Haley, Inc.
- (b) Address of Issuer's Principal Executive Offices
4600 E. 48th Avenue

Denver, Colorado 80216-3212

Item 2.

- (a) Name of Person Filing
James H. Everest
- (b) Address of Principal Business Office or, if none, Residence
6301 N. Western, Suite 240, Oklahoma City, Oklahoma 73118
- (c) Citizenship
U.S.A.
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
848925103

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
- 90,000 shares (includes 50,000 shares owned by a trust for which the reporting person acts as trustee, for which he disclaims beneficial ownership) and options to purchase 175,000 shares
- (b) Percent of class:
- 8.9% (based upon 90,000 shares beneficially owned, 175,000 exercisable stock options beneficially owned, and current outstanding shares of Sport-Haley, Inc. common stock of 2,770,252).
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote
 - (ii) 40,000 shares and option for 175,000 shares
Shared power to vote or to direct the vote
 - (iii) 50,000 shares (owned by a trust for which the reporting person acts as trustee, for which he disclaims beneficial ownership)
Sole power to dispose or to direct the disposition of
 - (iv) 40,000 shares and option for 175,000 shares
Shared power to dispose or to direct the disposition of
- 50,000 shares (owned by a trust for which the reporting person acts as trustee, for which he disclaims beneficial ownership)

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

None required.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

2-10-2006
Date

/s/ James H. Everest
Signature

James H. Everest
Name/Title