

Elliott Olivia W.  
Form 4  
November 17, 2010

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
Elliott Olivia W.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/15/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP and CFO

P.O. BOX 1028

(Street)

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

GONZALES, LA 70707

(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	(A) or (D)	Price
Common Stock	11/15/2010		M		2,500	A	\$ 3.15
Common Stock	11/15/2010		M		6,000	A	\$ 4.08
Common Stock	11/15/2010		M		10,000	A	\$ 3.58
Common Stock	11/15/2010		M		12,500	A	\$ 3.02
Common Stock	11/15/2010		F <sup>(1)</sup>		6,478	D	\$ 5.32

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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)	8. Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 3.15	11/15/2010		M	2,500	<u>(2)</u> 08/25/2016	Common Stock	2,500
Non-Qualified Stock Option (Right to Buy)	\$ 4.08	11/15/2010		M	6,000	<u>(3)</u> 08/14/2017	Common Stock	6,000
Non-Qualified Stock Option (Right to Buy)	\$ 3.58	11/15/2010		M	10,000	<u>(4)</u> 06/10/2018	Common Stock	10,000
Non-Qualified Stock Option (Right to Buy)	\$ 3.02	11/15/2010		M	12,500	<u>(5)</u> 08/12/2019	Common Stock	12,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elliott Olivia W. P.O. BOX 1028 GONZALES, LA 70707			VP and CFO	

## Signatures

/s/ Olivia W. Elliott  
11/17/2010

\*\*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).

This transaction represents the withholding of 6,478 shares of common stock to partially satisfy the exercise price and tax withholding

(1) obligations incurred by the Reporting Person upon the exercise of the options granted to the Reporting Person on August 25, 2006; August 14, 2007; June 10, 2008; and August 12, 2009.

(2) The option vested as follows: (a) 1,250 shares on August 25, 2007; and (b) 1,250 shares on August 25, 2008.

(3) The option vested as follows: (a) 3,000 shares on August 14, 2008; and (b) 3,000 shares on August 14, 2009.

(4) The option vested as follows: (a) 5,000 shares on June 10, 2009; and (b) 5,000 shares on June 10, 2010.

(5) The option vests as follows: (a) 12,500 shares on August 12, 2010; and (b) 12,500 shares on August 12, 2011.

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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