

GALLOWAY BRUCE  
Form 3  
February 08, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

|  |   |  |   |   |   |
|--|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â GALLOWAY BRUCE</p> <p>(Last) (First) (Middle)</p> <p>GALLOWAY CAPITAL MANAGEMENT, LLC, Â 720 FIFTH AVENUE, 9TH FLOOR</p> <p>(Street)</p> <p>NEW YORK, Â NY Â 10019</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/16/2006</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>OLYMPIC CASCADE FINANCIAL CORP [OLYD.OB]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br/><input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock, \$0.01 par value     | 304,100 <sup>(1)</sup>                                   | D   | Â  |
| Common Stock, \$0.01 par value     | 13,000 <sup>(2)</sup>                                    | I   | By Rixon Galloway Capital Growth                         |
| Common Stock, \$0.01 par value     | 206,700 <sup>(3)</sup>                                   | I   | By Strategic Turnaround Equity Partners, LP              |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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|   |   |  |  |  |   |
|---|---|--|--|--|---|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br><small>(Month/Day/Year)</small> | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|   | Date<br>Exercisable   | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GALLOWAY BRUCE<br>GALLOWAY CAPITAL MANAGEMENT, LLC<br>720 FIFTH AVENUE, 9TH FLOOR<br>NEW YORK, NY 10019 | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ Bruce  
Galloway

02/08/2006

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 83,200 shares of Common Stock held by members of Mr. Galloway's immediate family. Mr. Galloway disclaims all beneficial ownership of such shares except to the extent of his pecuniary interest therein.
  - (2) Represents shares held by Rexas Galloway Capital Growth, an investment company in which Mr. Galloway has full investment discretion and is a 50% owner. Mr. Galloway disclaims all beneficial ownership of such shares except to the extent of his pecuniary interest therein.
  - (3) Represents shares held by Strategic Turnaround Equity Partners, LP ("STEP"). Mr. Galloway is a managing member and the majority equity holder of Galloway Capital Management, LLC, the general partner of STEP and is a limited partner of STEP, holding approximately 40% of the limited partnership interests therein. Mr. Galloway disclaims all beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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.