

Williams Edward E  
Form 4/A  
May 26, 2009

**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 \*  
Williams Edward E

2. Issuer Name and Ticker or Trading Symbol  
ESCALADE INC [ESCA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/24/2009

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

PO BOX 50

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
04/28/2009

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CRYSTAL CITY, MO 63019

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/27/2009	04/27/2009	A	(A) V Amount (D) Price 1,250 (1) A \$ 0.88	18,936	D	
Common Stock					37,038 (2)	I	Good Earth Tools, Inc.
Common Stock					337,302 (3)	I	KPW Family Limited Partnership

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	
Non-Qualified Stock Options	\$ 0.89	04/24/2009		A	5,000 (4)	04/24/2010	04/24/2014	Common Stock
Restricted Stock Units	(5) (6)	04/24/2009	04/24/2009	A	7,584	(7)	(7)	Common Stock
Restricted Stock Units	(5)	04/27/2009	04/27/2009	A	1,250 (9)	(1)	(1)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Williams Edward E PO BOX 50 CRYSTAL CITY, MO 63019		X		

## Signatures

/s/ Edward E. Williams  
05/26/2009

\*\*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) Shares issued are in settlement of restricted stock units that vested on April 27, 2009.
- (2) Mr. Edward Williams owns 33% of the outstanding shares of Good Earth Tools, Inc. and is an executive officer of same.
- (3) Mr. Edward Williams is a general partner of KPW Family Limited Partnership.
- (4) Options awarded pursuant to the Escalade, Incorporated 2007 Incentive Plan. These options vest and are exercisable one year after grant at \$0.89 per share and expire five years from date of grant.
- (5)

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Each restricted stock unit represents a contingent right to receive one share of ESCA common stock granted pursuant to the Escalade, Incorporated 2007 Incentive Plan.

- (6) This restricted stock unit grant is in lieu of cash compensation earned for services performed as a Director.
- (7) Each restricted stock unit vests on, and will be settled by the issuance of common stock on the deferral date elected by the recipient. The recipient has elected to receive the corresponding shares at the end of the calendar year five years from the date of grant.
- (8) Outstanding restricted stock units are composed of 2,451 units that will vest and be settled on December 31, 2012; 17,626 units that will vest and be settled on December 31, 2013; and 17,452 units that will vest and be settled on December 31, 2014.
- (9) Restricted stock units that vested on April 27, 2009 were settled by the issuance of common stock on that date.

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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