

EHLER HOWARD L JR  
 Form 4  
 October 22, 2008

**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 \*  
 EHLER HOWARD L JR

2. Issuer Name and Ticker or Trading Symbol  
 IMPERIAL INDUSTRIES INC  
 [IPII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 5621 SW 8 STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/20/2008

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

PLANTATION, FL 33317  
 (City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 21,544  | D <sup>(1)</sup>   |                                   |

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 displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: EHLER HOWARD L JR - Form 4

| 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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option                               | \$ 0.79  | 10/20/2008                           |  | J <sup>(4)</sup>               | 960   | 07/11/2005 03/19/2009                                    | Common  | 960                        |
| Stock Option                               | \$ 0.79  | 10/20/2008                           |  | J <sup>(4)</sup>               | 5,000   | 09/17/2005 03/16/2010                                    | Common  | 5,000                      |
| Stock Option                               | \$ 0.79  | 10/20/2008                           |  | J <sup>(4)</sup>               | 5,000   | 06/21/2006 12/20/2010                                    | Common  | 5,000                      |
| Stock Option                               | \$ 0.79  | 10/20/2008                           |  | J <sup>(4)</sup>               | 882   | 08/17/2006 07/30/2009                                    | Common  | 882                        |
| Stock Option                               | \$ 0.79  | 10/20/2008                           |  | J <sup>(4)</sup>               | 619   | 02/28/2007 07/30/2009                                    | Common  | 619                        |
| Restricted Stock Unit                      | \$ 3.66  |                                      |  |                                |   | <sup>(2)</sup> <sup>(3)</sup>                            | Common  | 6,000                      |
| Stock Option                               | \$ 0.79  | 10/20/2008                           |  | A                              | 5,000   | 04/20/2009 10/19/2013                                    | Common  | 5,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| EHLER HOWARD L JR<br>5621 SW 8 STREET<br>PLANTATION, FL 33317 | X             |           | Chief Operating Officer |       |

## Signatures

/s/ HOWARD L.  
EHLER, JR. 10/22/2008

\*\*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 in the amount of 18,415 are jointly owned by Mr. Ehler and his wife Marsha Ehler.

## Edgar Filing: EHLER HOWARD L JR - Form 4

- (2) Restricted Stock Units were: (a) granted pursuant to the Company's 2006 Stock Award and Incentive Plan; and (b) vest 25% on each anniversary date of the grant.
- (3) Shares would be issued at time of vesting and would be fully vested and issued as of 11/27/2011.
- (4) The exercise prices if the above noted stock options that were previously granted were re-priced to the fair market value of the underlying common stock as of the close of trading on October 17, 2008

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.