

Majeski Carrie L  
 Form 5  
 January 09, 2009

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Majeski Carrie L  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
 ARTS WAY MANUFACTURING CO INC [ARTW]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 11/30/2008

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

6. Individual or Joint/Group Reporting  
 (check applicable line)  
 Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

5556 HIGHWAY 9  
 (Street)

ARMSTRONG, IA 50514  
 (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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security					or Disposed of (D) (Instr. 3, 4, and 5)			Expiration Date	Title	Amount or Number of Shares
					(A)	(D)	Date Exercisable			
Stock Option (Right to Buy)	\$ 10.57 (1) (3)	10/01/2007	Â	A4	16,000 (3)	Â	Â (2)	10/01/2017	Common Stock	16,000 (3)
Stock Option (Right to Buy)	\$ 13.38 (5)	02/01/2008	Â	A4	12,000 (5)	Â	Â (4)	02/01/2018	Common Stock	12,000 (5)
Stock Option (Right to Buy)	\$ 4.1 (5)	10/31/2008	Â	A4	6,000 (5)	Â	Â (6)	10/31/2018	Common Stock	6,000 (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Majeski Carrie L 5556 HIGHWAY 9 ARMSTRONG, IA 50514	Â	Â	Â President and CEO	Â

## Signatures

/s/ Carrie L. Majeski  
Date: 01/09/2009

\*\*Signature of Reporting Person

## 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) On July 23, 2008, the Company completed a two-for-one stock split. All common stock amounts and exercise prices in this filing relating to securities acquired prior to July 23, 2008 have been adjusted to reflect the two-for-one stock split.
- (2) Options vests in four equal amounts of 4,000 shares on each of October 1, 2007, April 1, 2008, October 1, 2008 and April 1, 2009.
- (3) The total number of options and exercise price reflect the stock split that occurred on July 23, 2008. The original grant was for 8,000 options at \$21.14.
- (4) Options vests in three equal amounts of 4,000 shares on each of April 1, 2008, October 1, 2008 and April 1, 2009.
- (5) The total number of options and exercise price reflect the stock split that occurred on July 23, 2008. The original grant was for 6,000 options at \$26.78.
- (6) Option vests in four equal amounts of 2,000 shares on each of October 31, 2008, April 30, 2009, October 31, 2009 and April 30, 2010.

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