

ESCALADE INC  
Form SC 13G/A  
February 13, 2007

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...10.4

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 5)\***

ESCALADE, INCORPORATED

(Name of Issuer)

Common Stock, No Par Value

(Title of Class of Securities)

296056-10-4

(CUSIP Number)

December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 296056-10-4

Page 2 of 5 Pages

NAMES OF REPORTING PERSONS:

1

C. W. Bill Reed

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States of America

SOLE VOTING POWER:

5

NUMBER OF 548,412

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

7,857

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

548,412

SHARED DISPOSITIVE POWER:

WITH: 8

7,857

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

556,269

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

4.27%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

---

CUSIP No. 296056-10-4

Page 3 of 5 Pages

ITEM 1

- (a) NAME OF ISSUER: Escalade, Incorporated
- (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
817 Maxwell Avenue  
Evansville, IN 47711

ITEM 2

- (a) NAME OF PERSON FILING: C. W. Bill Reed
- (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:  
251 Wedcor Avenue  
Wabash, IN 46992
- (c) CITIZENSHIP: U.S.A.
- (d) TITLE OF CLASS OF SECURITIES: Common Stock, no par value
- (e) CUSIP NUMBER: 296056-10-4

ITEM 3

This statement is not filed pursuant to Rules 13d-1(b) or 13d-2(b). This statement is filed pursuant to Rule 13d-1(c)[x].

ITEM 4  
OWNERSHIP

- (a) AMOUNT BENEFICIALLY OWNED:  
556,269 shares, including 7,857 shares held by Mr. Reed's adult children.
-

CUSIP No. 296056-10-4

Page 4 of 5 Pages

(b) PERCENT OF CLASS:

4.27%

(c) (i) SOLE VOTING POWER:	548,412
(ii) SHARED VOTING POWER:	7,857
(iii) SOLE DISPOSITIVE POWER:	556,269
(iv) SHARED DISPOSITIVE POWER:	7,857

ITEM 5

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

[ X ] This statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the common stock of Escalade, Incorporated.

ITEM 6

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not Applicable

ITEM 7

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY  
WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE  
PARENT HOLDING COMPANY:

Not Applicable

ITEM 8

IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable

---

CUSIP No. 296056-10-4

Page 5 of 5 Pages

ITEM 9  
NOTICE OF DISSOLUTION OF GROUP  
Not Applicable

ITEM 10  
CERTIFICATION

By signing below, the undersigned certifies that, to the best of his knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Date: February 8, 2007

/s/ C.W. BILL REED

C. W. Bill Reed