

ISLE OF CAPRI CASINOS INC

Form 4

October 14, 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 *
GLAZER ALAN

2. Issuer Name and Ticker or Trading
Symbol
ISLE OF CAPRI CASINOS INC
[ISLE]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
600 EMERSON ROAD, SUITE 300
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/08/2008

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

SAINT LOUIS, MO 63141

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

(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. 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	10/08/2008		A	769 ⁽¹⁾ A	\$ 4.7 60,520	D	
Common Stock	10/08/2008		A	1,905 ⁽²⁾ A	\$ 4.7 62,425	D	
Common Stock	10/08/2008		A	1,143 ⁽³⁾ A	\$ 4.7 63,568	D	
Common Stock	10/08/2008		A	588 ⁽⁴⁾ A	\$ 4.7 64,156	D	
Common Stock	10/08/2008		A	625 ⁽⁵⁾ A	\$ 4.7 64,781	D	

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Common Stock	10/08/2008	A	488 ⁽⁶⁾	A	\$ 4.7	65,269	D	
Common Stock	10/08/2008	A	1,481 ⁽⁷⁾	A	\$ 4.7	66,750	D	
Common Stock	10/08/2008	A	1,290 ⁽⁸⁾	A	\$ 4.7	68,040	D	
Common Stock	10/08/2008	A	1,026 ⁽⁹⁾	A	\$ 4.7	69,066	D	
Common Stock						1,000	I	Wife

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

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(9-02)

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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 10.25	10/08/2008		D	10,000	09/22/2000 09/22/2009	Common Stock 10,000 ⁽⁵⁾
Stock Options (Right to buy)	\$ 15.47	10/08/2008		D	10,000	09/15/2001 09/15/2010	Common Stock 10,000 ⁽⁶⁾
Stock Options (Right to buy)	\$ 15.535	10/08/2008		D	10,000	10/08/2003 10/08/2012	Common Stock 10,000 ⁽³⁾
Stock Options (Right to buy)	\$ 20.135	10/08/2008		D	10,000	10/16/2008 10/16/2017	Common Stock 10,000 ⁽²⁾

Stock Options (Right to buy)	\$ 20.18	10/08/2008	D	5,000	10/07/2006	10/07/2015	Common Stock	5,000 (1)
Stock Options (Right to buy)	\$ 20.27	10/08/2008	D	10,000	10/08/2005	10/08/2014	Common Stock	10,000 (8)
Stock Options (Right to buy)	\$ 20.55	10/08/2008	D	10,000	10/10/2004	10/10/2013	Common Stock	10,000 (9)
Stock Options (Right to buy)	\$ 24.54	10/08/2008	D	5,000	05/05/2006	05/05/2015	Common Stock	5,000 (4)
Stock Options (Right to buy)	\$ 25.01	10/08/2008	D	10,000	10/26/2007	10/26/2016	Common Stock	10,000 (7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLAZER ALAN 600 EMERSON ROAD SUITE 300 SAINT LOUIS, MO 63141	X			

Signatures

Alan Glazer 10/10/2008

__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).

On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 9/15/2000. In exchange for the options, the reporting person received 488 of restricted stock. All shares of the restricted stock will generally vest on October 8, 2011.

On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 5/5/2005. In exchange for the options, the reporting person received 588 of restricted stock. All shares of the restricted stock will generally vest on October 8, 2011.

On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 10/8/2004. In exchange for the options, the reporting person received 1,290 of restricted stock. All shares of the restricted stock will

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generally vest on October 8,2011.

- (7) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 10/26/2006. In exchange for the options, the reporting person received 1,481 of restricted stock. All shares of the restricted stock will generally vest on October 8,2011.

- (5) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 9/22/1999. In exchange for the options, the reporting person received 625 of restricted stock. All shares of the restricted stock will generally vest on October 8,2011.

- (1) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 10/7/2005. In exchange for the options, the reporting person received 789 of restricted stock. All shares of the restricted stock will generally vest on October 8,2011.

- (9) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 10/10/2003. In exchange for the options, the reporting person received 1,026 of restricted stock. All shares of the restricted stock will generally vest on October 8,2011.

- (2) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 10/16/2007. In exchange for the options, the reporting person received 1,905 of restricted stock. All shares of the restricted stock will generally vest on October 8,2011.

- (3) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 10/8/2002. In exchange for the options, the reporting person received 1,143 of restricted stock. All shares of the restricted stock will generally vest on October 8,2011.

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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