

ISLE OF CAPRI CASINOS INC
 Form 4
 October 14, 2008

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 *
BAKER RANDY

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
 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | (A) or (D) Amount Price | | |
| Common Stock | 10/08/2008 | | A | | 1,032 (1) \$ 4.7 | D | |
| Common Stock | 10/08/2008 | | A | | 769 (2) \$ 4.7 | D | |
| Common Stock | 10/08/2008 | | A | | 1,143 (3) \$ 4.7 | D | |
| Common Stock | 10/08/2008 | | A | | 1,905 (4) \$ 4.7 | D | |
| Common Stock | 10/08/2008 | | A | | 1,481 (5) \$ 4.7 | D | |

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| | | | | | | | |
|--------------|------------|---|--------------------|---|--------|--------|---|
| Common Stock | 10/08/2008 | A | 488 ⁽⁶⁾ | A | \$ 4.7 | 31,425 | D |
| Common Stock | 10/08/2008 | A | 588 ⁽⁷⁾ | A | \$ 4.7 | 32,013 | D |
| Common Stock | 10/08/2008 | A | 615 ⁽⁸⁾ | A | \$ 4.7 | 32,628 | D |

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.

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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) | \$ 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 ⁽⁴⁾ | |
| Stock Options (Right to buy) | \$ 20.18 | 10/08/2008 | | D | 5,000 | 10/07/2006 10/07/2015 | Common Stock | 5,000 ⁽²⁾ | |
| Stock Options (Right to buy) | \$ 20.27 | 10/08/2008 | | D | 8,000 | 10/08/2005 10/08/2014 | Common Stock | 8,000 ⁽¹⁾ | |

| | | | | | | | | |
|------------------------------|----------|------------|---|--------|------------|------------|--------------|---------------|
| Stock Options (Right to buy) | \$ 20.55 | 10/08/2008 | D | 6,000 | 10/10/2004 | 10/10/2013 | Common Stock | 6,000 (8) |
| Stock Options (Right to buy) | \$ 24.54 | 10/08/2008 | D | 5,000 | 05/25/2006 | 05/05/2015 | Common Stock | 5,000 (7) |
| Stock Options (Right to buy) | \$ 25.01 | 10/08/2008 | D | 10,000 | 10/26/2007 | 10/26/2016 | Common Stock | 10,000 (5) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAKER RANDY 600 EMERSON ROAD SUITE 300 SAINT LOUIS, MO 63141 | | X | | |

Signatures

W.
Randolph Baker 10/10/2008

__Signature of Date
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).
- (8) 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 615 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 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
- (3) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 10/08/2002. 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
- (2) 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 769 of restricted stock. All shares of the restricted stock will 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 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
- (4) 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

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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
(6) 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
(1) 10/8/2004. In exchange for the options, the reporting person received 1,032 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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