

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 *
BRACKENBURY JOHN

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)
10/06/2008

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	Amount or Price (A) or (D)		
Common Stock	10/06/2008		A		10,751 (1) \$ 6.2	A	D
Common Stock	10/08/2008		A		1,481 (2) \$ 4.7	A	D
Common Stock	10/08/2008		A		1,905 (3) \$ 4.7	A	D
Common Stock	10/08/2008		A		588 (4) \$ 4.7	A	D
Common Stock	10/08/2008		A		1,290 (5) \$ 4.7	A	D

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Common Stock	10/08/2008	A	769 ⁽⁶⁾	A	\$ 4.7	21,184	D
Common Stock	10/08/2008	A	2,045 ⁽⁷⁾	A	\$ 4.7	23,229	D

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)	\$ 20.135	10/08/2008		D	10,000	10/16/2008	10/16/2017	Common Stock	10,000 ⁽³⁾
Stock Options (Right to buy)	\$ 20.18	10/08/2008		D	5,000	10/07/2006	10/07/2015	Common Stock	5,000 ⁽⁶⁾
Stock Options (Right to buy)	\$ 20.27	10/08/2008		D	10,000	10/08/2005	10/08/2014	Common Stock	10,000 ⁽⁵⁾
Stock Options (Right to buy)	\$ 23.385	10/08/2008		D	22,500	01/14/2005	01/14/2009	Common Stock	22,500 ⁽⁷⁾
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	\$ 25.01	10/08/2008		D	10,000	10/26/2007	10/26/2016	Common Stock	10,000 ⁽²⁾

(Right to
buy)

Reporting Owners

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

Signatures

JohnBrackenbury 10/10/2008

 **Signature of Reporting Date
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).

(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.

(3) 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.

(4) 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.

(7) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 1/14/2004. In exchange for the options, the reporting person received 2,045 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 10/8/2004. In exchange for the options, the reporting person received 1,290 of restricted stock. All shares of the restricted stock will generally vest on October 8,2011.

(1) One-half vested on date of issuance and one half to vest 10/6/2009.

(6) 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.

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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