

HAYES SHAUN R
Form 4
October 10, 2008

FORM 4

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

OMB APPROVAL

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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 *
HAYES SHAUN R

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. 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 | 10/08/2008 | | A | | 1,481 (1) \$ 4.7 | A | D |
| Common Stock | 10/08/2008 | | A | | 2,903 (2) \$ 4.7 | A | D |
| Common Stock | 10/08/2008 | | A | | 1,905 (3) \$ 4.7 | A | D |

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 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) | 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) | \$ 25.01 | 10/08/2008 | | D | 10,000 | 10/26/2007 10/26/2016 | Common Stock | 10,000 ⁽¹⁾ |
| Stock Options (Right to buy) | \$ 25.355 | 10/08/2008 | | D | 22,500 | 01/10/2007 01/10/2016 | Common Stock | 22,500 ⁽²⁾ |

Reporting Owners

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

Signatures

ShaunR.Hayes
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).

(3)

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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.

(2) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 1/10/2006. In exchange for the options, the reporting person received 2,903 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 10/26/2006. 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.