

KATY INDUSTRIES INC
Form 4
April 04, 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 *
CARROLL WALLACE E JR

(Last) (First) (Middle)

2461 SOUTH CLARK STREET, SUITE 630

(Street)

ARLINGTON, VA 22202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KATY INDUSTRIES INC [KATY]

3. Date of Earliest Transaction (Month/Day/Year)
04/04/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 2,071,036 <u>(2)</u> <u>(4)</u> <u>(6)</u> | I <u>(2)</u> <u>(4)</u> <u>(6)</u> | See Notes <u>(2)</u> <u>(4)</u> <u>(6)</u> |
| Common Stock | | | | | 8,729 | I | By Spouse |
| Common Stock | | | | | 804,635 <u>(1)</u> <u>(5)</u> | I <u>(1)</u> <u>(5)</u> | See Notes <u>(1)</u> <u>(5)</u> |
| Common Stock | | | | | 171,839 | D | |
| Common Stock | | | | | 32,910 <u>(8)</u> | I <u>(8)</u> | See Notes <u>(8)</u> |

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| | | | | | | | | | |
|--------------|------------|------------|---|--------------|----------|---------|-----------|-------|-------------------|
| Common Stock | 08/27/2007 | 08/30/2007 | S | 2,106 (3) | D (3) | \$ 1.6 | 2,106 (3) | I (3) | See Note 3 (3) |
| Common Stock | 03/31/2008 | 04/03/2008 | S | 2,106 (3) | D (3) | \$ 1.01 | 0 (3) | I (3) | See Note 3 (3) |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Right | \$ 1.1 (9) | | | | | 05/31/2007(9) 05/31/2017(9) | Common Stock | 4,000 |
| Option to purchase Common Stock | \$ 3.69 (7) | | | | | 05/26/2005(7) 05/26/2015(7) | Common Stock | 23,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CARROLL WALLACE E JR 2461 SOUTH CLARK STREET SUITE 630 ARLINGTON, VA 22202 | X | X | | |

Signatures

/s/ Philip D. Reinkemeyer as attorney-in-fact for Wallace E. Carroll, Jr.

04/04/2008

__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).

(1) The Reporting Person or members of his immediate family are beneficiaries of the Wallace E. and Lelia H. Carroll Trust U/A Dated 5/1/58 F/B/O Wallace E. Carroll, Jr. and his descendants (the "WEC Jr. '58 Trust"), the Lelia H. Carroll Trust U/A Dated 7/12/62 F/B/O Wallace E. Carroll, Jr. (the "WEC Jr. '62 Trust") and the Family Grandchildren Trust U/A dated 9/29/90 F/B/O the descendants of Wallace E. Carroll, Jr. (the "Family Trust") (collectively, the "WEC Trusts"). The WEC Jr. '58 Trust, the WEC Jr. '62 Trust and the Family Trust directly beneficially own 603,000, 194,693 and 6,942 shares of the Issuer's outstanding common stock, respectively, for an aggregate of 804,635 shares (the "Trust Shares"). The Reporting Person may be deemed to have an indirect pecuniary interest in the Trust Shares to the extent that he and/or the members of his immediate family living in the same household are beneficiaries of the WEC Trusts.

(2) CRL, Inc. ("CRL") directly beneficially owns 2,071,036 shares of the Issuer's outstanding common stock (the "CRL Shares") after giving effect to the transaction reported herein. As stockholders of CRL, the WEC Jr. '58 Trust and the Reporting Person may be deemed to indirectly beneficially own such Shares. The Reporting Person may be deemed to have an indirect pecuniary interest in the shares indirectly beneficially owned by the WEC Jr. '58 Trust through CRL to the extent that he and/or the members of his immediate family living in the same household are beneficiaries of that trust and as a stockholder of CRL.

(3) Common stock was held by the Katy Industries, Inc. Directors' Deferred Compensation Plan in a Rabbi Trust arrangement. 2,106 shares were held for the benefit of the Reporting Person, and 2,106 shares were held for the benefit of his spouse. Both the Reporting Person and his spouse received a distribution of their accounts.

(4) As a stockholder of CRL, the Reporting Person may be deemed to have an indirect pecuniary interest in the CRL Shares (see Note 2).

(5) Members of the Reporting Person's immediate family are beneficiaries of the WEC Trusts (see Note 1). The Reporting Person may be deemed to have an indirect pecuniary interest in the Trust Shares to the extent that members of her immediate family living in the same household are beneficiaries of the WEC Trusts.

(6) The Reporting Person may be deemed to have an indirect pecuniary interest in the CRL Shares to the extent that members of his immediate family living in the same household own CRL shares and are beneficiaries of the WEC Jr. '58 Trust (see Note 2).

(7) The exercisable date, conversion price and expiration date on the stock options represent information from the most recent grant, 5/26/05. The Reporting Person has received stock options from 1998 through 2005 with conversion prices ranging from \$3.11 through \$18.125.

(8) The Reporting Person is a trustee of the Wallace Foundation which holds 32,910 shares.

(9) The exercisable date, conversion price and expiration date on the stock appreciation rights represent information from the most recent grant, 5/31/07. The Reporting Person has received stock appreciation rights in 2006 and 2007 with conversion prices ranging from \$1.10 to \$2.08.

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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