

WHITE RICHARD  
Form 4  
January 28, 2009

**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 \*  
**WHITE RICHARD**

(Last) (First) (Middle)

**C/O ESCALADE  
INCORPORATED, 817 MAXWELL  
AVE**

(Street)

**EVANSVILLE, IN 47711**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ESCALADE INC [ESCA]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/25/2008**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D)  | 20,693  | 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)**

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| 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units                     | (1)  | 01/25/2009                           | 01/25/2009   | A                              | 11,513  | (2) (2)  | Common Stock  | 11,513                        |
| Stock Options                              | (4)  |                                      |  |                                |   | (4) (4)  | Common Stock  | 4,867                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| WHITE RICHARD<br>C/O ESCALADE INCORPORATED<br>817 MAXWELL AVE<br>EVANSVILLE, IN 47711 | X             |           |         |       |

## Signatures

/s/ Richard White 01/28/2009

\*\*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) Each restricted stock unit represents a right to receive one share of ESCA common stock granted pursuant to the Escalade, Incorporated 2007 Incentive Plan. This restricted stock unit grant is in lieu of cash compensation earned for services performed as a Director.
- (2) Each restricted stock unit vests on, and will be settled by the issuance of common stock on the deferral date elected by the recipient. The recipient has elected to receive the corresponding shares at the end of the calendar year one year from the date of grant.
- (3) Outstanding restricted stock units are composed of 1,250 units that will vest and be settled on April 27, 2009; 2,860 units that will vest and be settled on December 31, 2008; and 20,564 that will vest and be settled on December 31, 2009.
- (4) Outstanding stock options are composed of 536 options that vested on May 2, 2006 with an exercise price of \$13.88 per share and an expiration date of April 26, 2009; 3,044 options that vested on April 24, 2007 with an exercise price of \$11.26 per share and an expiration date of April 24, 2011; and 1,287 options that will vest on April 30, 2008 with an exercise price of \$9.35 per share and an expiration date of April 30, 2012.

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.