

ISLE OF CAPRI CASINOS INC

Form 4

October 14, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MITCHELL DONN R II

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
____X____ Officer (give title below) ____ Other (specify below)
SENIOR VICE PRESIDENT OF UK OP

SAINT LOUIS, MO 63141

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/08/2008		A	17 ⁽¹⁾ A	\$ 4.7 36,214	D	
Common Stock	10/08/2008		A	471 ⁽²⁾ A	\$ 4.7 36,685	D	
Common Stock	10/08/2008		A	131 ⁽³⁾ A	\$ 4.7 36,816	D	
Common Stock	10/08/2008		A	821 ⁽⁴⁾ A	\$ 4.7 37,637	D	
Common Stock	10/08/2008		A	106 ⁽⁵⁾ A	\$ 4.7 37,743	D	

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Common Stock	10/08/2008	A	175 ⁽⁶⁾	A	\$ 4.7	37,918	D	
Common Stock	10/08/2008	A	1,290 ⁽⁷⁾	A	\$ 4.7	39,208	D	
Common Stock	10/08/2008	A	3 ⁽⁸⁾	A	\$ 4.7	39,211	D	
Common Stock	10/08/2008	A	2,963 ⁽⁹⁾	A	\$ 4.7	42,174	D	
Common Stock						324	I	401-K account

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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)	\$ 20.27	10/08/2008		D		10,000		10/08/2005	10/08/2014	Common Stock	10,000 <u>(7)</u>
Stock Options (Right to buy)	\$ 20.55	10/08/2008		D		8,000		10/10/2004	10/10/2013	Common Stock	8,000 <u>(4)</u>
Stock Options (Right to buy)	\$ 24.54	10/08/2008		D		4,000		05/05/2006	05/05/2015	Common Stock	4,000 <u>(2)</u>
Stock Options (Right to buy)	\$ 25.01	10/08/2008		D		20,000		10/26/2007	10/26/2016	Common Stock	20,000 <u>(9)</u>

Stock Options (Right to buy)	\$ 25.03	10/08/2008	D	2,978	12/13/2005	10/08/2012	Common Stock	2,978 (6)
Stock Options (Right to buy)	\$ 25.03	10/08/2008	D	1,642	12/13/2005	10/10/2013	Common Stock	1,642 (3)
Stock Options (Right to buy)	\$ 25.03	10/08/2008	D	1,236	12/13/2004	09/15/2010	Common Stock	1,236 (1)
Stock Options (Right to buy)	\$ 25.03	10/08/2008	D	1,229	12/13/2005	09/22/2009	Common Stock	1,229 (8)
Stock Options (Right to buy)	\$ 25.03	10/08/2008	D	3,116	12/13/2005	10/02/2011	Common Stock	3,116 (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITCHELL DONN R II 600 EMERSON ROAD SUITE 300 SAINT LOUIS, MO 63141			SENIOR VICE PRESIDENT OF UK OP	

Signatures

DonnRMitchell 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).

(6) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 12/13/2004. In exchange for the options, the reporting person received 175 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 12/13/2004. In exchange for the options, the reporting person received 131 of restricted stock. All shares of the restricted stock will generally vest on October 8, 2011.

(8) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 12/13/2004. In exchange for the options, the reporting person received 3 of restricted stock. All shares of the restricted stock will

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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 5/25/2005. In exchange for the options, the reporting person received 471 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 10/10/2003. In exchange for the options, the reporting person received 821 of restricted stock. All shares of the restricted stock will generally vest on October 8,2011

- (9) 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 2,963 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 12/13/2004. In exchange for the options, the reporting person received 106 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 10/08/2004. 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) On October 8, 2008, the issuer canceled, pursuant to the issuer's option exchange program, options granted to the reporting person on 12/13/2004. In exchange for the options, the reporting person received 17 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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