ISLE OF CAPRI CASINOS INC
Form 4
October 14, 2008

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAKER RANDY

(Last) (First) (Middle)

600 EMERSON ROAD, SUITE 300

(Street)

SAINT LOUIS, MO 63141

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ISLE OF CAPRI CASINOS INC [ISLE]

3. Date of Earliest Transaction (Month/Day/Year)
10/08/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/08/2008		A		1,032 (1)	A	$ 4.7	25,639	D	
Common Stock	10/08/2008		A		769 (2)	A	$ 4.7	26,408	D	
Common Stock	10/08/2008		A		1,143 (3)	A	$ 4.7	27,551	D	
Common Stock	10/08/2008		A		1,905 (4)	A	$ 4.7	29,456	D	
Common Stock	10/08/2008		A		1,481 (5)	A	$ 4.7	30,937	D	

Common Stock	10/08/2008		A	488 (6)	A	$ 4.7	31,425	D
Common Stock	10/08/2008		A	588 (7)	A	$ 4.7	32,013	D
Common Stock	10/08/2008		A	615 (8)	A	$ 4.7	32,628	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	$ 15.47	10/08/2008		D			10,000	09/15/2001	09/15/2010	Common Stock	10,000 (6)
Stock Options (Right to buy)	$ 15.535	10/08/2008		D			10,000	10/08/2003	10/08/2012	Common Stock	10,000 (3)
Stock Options (Right to buy)	$ 20.135	10/08/2008		D			10,000	10/16/2008	10/16/2017	Common Stock	10,000 (4)
Stock Options (Right to buy)	$ 20.18	10/08/2008		D			5,000	10/07/2006	10/07/2015	Common Stock	5,000 (2)
Stock Options (Right to buy)	$ 20.27	10/08/2008		D			8,000	10/08/2005	10/08/2014	Common Stock	8,000 (1)

Stock Options (Right to buy)	$ 20.55	10/08/2008	D	6,000	10/10/2004	10/10/2013	Common Stock	6,000 (8)
Stock Options (Right to buy)	$ 24.54	10/08/2008	D	5,000	05/25/2006	05/05/2015	Common Stock	5,000 (7)
Stock Options (Right to buy)	$ 25.01	10/08/2008	D	10,000	10/26/2007	10/26/2016	Common Stock	10,000 (5)

Reporting Owners

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

Signatures

W. RandolphBaker	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).

(8) On October 8, 2008, the issuer canceled, pursuant to the issuer's opton exchange program, options granted to the reporting person on 10/10/2003. In exchange for the options, the reporting person received 615 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 opton 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

(3) On October 8, 2008, the issuer canceled, pursuant to the issuer's opton exchange program, options granted to the reporting person on 10/08/2002. In exchange for the options, the reporting person received 1,143 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 opton 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

(7) On October 8, 2008, the issuer canceled, pursuant to the issuer's opton 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

(4) On October 8, 2008, the issuer canceled, pursuant to the issuer's opton 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

(6) On October 8, 2008, the issuer canceled, pursuant to the issuer's opton exchange program, options granted to the reporting person on 9/15/2000. In exchange for the options, the reporting person received 488 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 opton exchange program, options granted to the reporting person on 10/8/2004. In exchange for the options, the reporting person received 1,032 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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