

ISLE OF CAPRI CASINOS INC
Form 4
May 14, 2015

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 *
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)
04/26/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Administrative Officer

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 | | |
| Common Stock | 04/26/2015 | | M | | 118,904 (1) \$ 0 | D | |
| Common Stock | 04/26/2015 | | F | | 19,828 (2) \$ 14.95 | D | |
| Common Stock | 04/27/2015 | | A | | 6,868 (3) \$ 0 | 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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Restricted Stock Units (Performance Award) | (1) | 04/26/2015 | | M | 81,818 | (1) (1) | Common Stock | 81,818 |
| Stock Options (Right to Buy) | \$ 14.86 | 04/27/2015 | | A | 24,788 | (5) 04/27/2022 | Common Stock | 24,788 |

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 | | | Chief Administrative Officer | |

Signatures

/s/ Donn R. Mitchell, II
05/14/2015
Date

**Signature of Reporting Person

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) Reflects the conversion to shares of Company common stock of previously awarded restricted stock units ("RSUs"). The number of RSUs earned was determined based on the average of the closing market prices of the Company's common stock for the ninety (90) calendar day period ending on April 26, 2015, and was further contingent upon the Company achieving a threshold level of total shareholder return over the measurement period relative to certain other regional gaming companies. Fifty percent (59,452 shares) of the total earned RSUs vested on April 26, 2015 (i.e., the last day of the measurement period) and the remaining fifty percent (59,452 shares) shall become vested on April 26, 2016 (i.e., the one year thereafter).

(2) Shares of Company common stock withheld by Company to pay participant tax liability.

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- (3) Each RSU represents a contingent right to receive one share of Company common stock upon vesting. The RSUs vest ratably over three years beginning on April 27, 2016.

- Participant previously reported the acquisition of 81,818 RSUs based on the assumption of the share price at the end of the measurement period reaching target level. However, the share price at the end of the measurement period exceeded the target level and the participant earned 118,904 RSUs. Accordingly, the amount previously reported did not include 37,086 earned and unvested RSUs. All earned RSUs were disposed of and converted into shares of Company common stock. See footnote 1.

- (5) The Stock Options vest and become exercisable ratably over five years beginning on April 27, 2016.

- (6) Total includes Stock Options from other awards with different exercise prices, vesting dates and expiration dates.

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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