

CAVCO INDUSTRIES INC  
Form 4  
May 14, 2008

**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 \*  
THOMAS MICHAEL H

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/12/2008

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

1001 N. CENTRAL AVENUE, SUITE 800

(Street)

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

PHOENIX, AZ 85004

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/12/2008		M		20,000	A	\$ 11.55
Common Stock	05/12/2008		M		5,000	A	\$ 24.18
Common Stock	05/12/2008		M		1,250	A	\$ 29.94
Common Stock	05/12/2008		M		625	A	\$ 33.9
Common Stock	05/12/2008		F		11,290	D (1)	\$ 36.36

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 11.55	05/12/2008		M	5,000	12/12/2003 12/12/2010	Common Stock	5,000	
Non-Qualified Stock Option (Right to Buy)	\$ 11.55	05/12/2008		M	5,000	12/12/2004 12/12/2010	Common Stock	5,000	
Non-Qualified Stock Option (Right to Buy)	\$ 11.55	05/12/2008		M	5,000	12/12/2005 12/12/2010	Common Stock	5,000	
Non-Qualified Stock Option (Right to Buy)	\$ 11.55	05/12/2008		M	5,000	12/12/2006 12/12/2010	Common Stock	5,000	
Non-Qualified Stock Option (Right to Buy)	\$ 24.18	05/12/2008		M	1,250	03/31/2005 03/31/2012	Common Stock	1,250	
Non-Qualified Stock Option (Right to Buy)	\$ 24.18	05/12/2008		M	1,250	03/31/2006 03/31/2012	Common Stock	1,250	
Non-Qualified Stock Option (Right to Buy)	\$ 24.18	05/12/2008		M	1,250	03/31/2007 03/31/2012	Common Stock	1,250	
Non-Qualified Stock Option (Right to Buy)	\$ 24.18	05/12/2008		M	1,250	03/31/2008 03/31/2012	Common Stock	1,250	
	\$ 29.94	05/12/2008		M	625	09/22/2006 09/22/2013		625	

Non-Qualified Stock Option (Right to Buy)								Common Stock	
Non-Qualified Stock Option (Right to Buy)	\$ 29.24	05/12/2008	M	625	09/22/2007	09/22/2013		Common Stock	62
Non-Qualified Stock Option (Right to Buy)	\$ 33.9	05/12/2008	M	625	09/22/2007	09/22/2014		Common Stock	62

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THOMAS MICHAEL H 1001 N. CENTRAL AVENUE SUITE 800 PHOENIX, AZ 85004	X			

## Signatures

/s/ James P. Glew Attorney-in-fact for Michael  
Thomas

05/14/2008

\_\_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) Mr. Thomas elected to have the issuer withhold from the shares which would otherwise be issued, the amount necessary at current market value to satisfy the exercise price. These shares represent the portion of in-the-money options withheld by issuer for that purpose.

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.