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

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 22, 2008 (November 5, 2007)

Crown Crafts, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	1-7604	58-0678148
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

916 South Burnside Avenue, Gonzales, LA	70737
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (225) 647-9100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

As previously reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “Commission”) on November 9, 2007 (the “Original Report”), Crown Crafts Infant Products, Inc. (“CCIP”), a wholly-owned subsidiary of Crown Crafts, Inc. (the “Company”), purchased certain assets from, and assumed certain liabilities of, Springs Global US, Inc. (“Springs”) with respect to their Baby Products Line (“Springs Baby”). This Amendment No. 1 on Form 8-K/A (this “Amendment”) is being filed to amend Item 9.01 of the Original Report to provide certain audited financial statements of Springs and certain unaudited pro forma financial information required by Item 9.01 of Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

As a result of Springs Baby being a small part of the Springs organization during the periods under audit, Springs Baby was not accounted for as a stand-alone business and did not maintain a complete general ledger or prepare full financial statements. For a more detailed explanation of the financial statements filed herewith, see Note 1 to the audited financial statements, which are included herein as Exhibit 99.2 to this Amendment and incorporated herein by reference.

Included herein as Exhibit 99.2 to this Amendment are the following:

- Independent Auditors’ Report
- Statements of Revenues and Direct Expenses for the Year Ended December 30, 2006, and the nine-month periods ended September 29, 2007 and September 30, 2006, (unaudited);
- Statements of Assets to be Sold and Liabilities to be Transferred as of December 30, 2006 and September 29, 2007 (unaudited); and
- Notes to Statements.

(b) Pro Forma Financial Information.

Included herein as Exhibit 99.3 to this Amendment are the following:

- Unaudited Pro Forma Condensed Combined Balance Sheet of the Company as of September 30, 2007;
- Related Notes to Unaudited Pro Forma Condensed Combined Balance Sheet.

(d) Exhibits.

2.1	Asset Purchase Agreement dated as of November 5, 2007 by and between Springs Global US, Inc. and Crown Crafts Infant Products, Inc. (1)
10.1	Noncompetition and Non-Disclosure Agreement dated as of November 5, 2007 by and between Springs Global US, Inc. and Crown Crafts Infant Products, Inc. (1)
10.2	Warehousing Agreement dated as of November 5, 2007 by and between Springs Global US, Inc. and Crown Crafts Infant Products, Inc. (1)

10.3	Transition Services Agreement dated as of November 5, 2007 by and between Springs Global US, Inc. and Crown Crafts Infant Products, Inc. (1)
10.4	First Amendment to Financing Agreement dated as of November 5, 2007 by and among Crown Crafts, Inc., Churchill Weavers, Inc., Hamco, Inc., Crown Crafts Infant Products, Inc. and The CIT Group/Commercial Services, Inc. (1)
10.5	First Amendment to Mortgage, Assignment of Leases and Rents, and Security Agreement dated November 5, 2007 from Churchill Weavers, Inc. to The CIT Group/Commercial Services, Inc. (1)
23.1	Consent of Independent Auditors (2)
99.1	Press Release dated November 5, 2007 (1)
99.2	Statements of Revenues and Direct Expenses and Statements of Assets to be Sold and Liabilities to be Transferred (2)
99.3	Unaudited Pro Forma Condensed Combined Balance Sheet (2)

(1) Previously filed with the filing of the Original Report.

(2) Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CROWN CRAFTS, INC.

By: /s/ Amy Vidrine Samson

Amy Vidrine Samson,
Vice President and Chief Financial Officer
Chief Accounting Officer

Dated: January 22, 2008

EXHIBIT INDEX

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(1) Previously filed with the filing of the Original Report.

(2) Filed herewith.

<u>Exhibit 23.1</u>

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333-136868 of Crown Crafts, Inc. on Form S-8 of our report dated January 18, 2008, relating to the statement of assets to be sold and liabilities to be transferred, and statement of revenues and direct expenses of the Baby Products Line of Springs Global US, Inc. as of and for the year ended December 30, 2006 (which report expresses an unqualified opinion and includes explanatory paragraphs relating to the purpose of preparation, and basis of presentation of these statements) appearing in this Current Report on Form 8-K of Crown Crafts, Inc. dated January 22, 2008.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
January 22, 2008

Exhibit 99.2

INDEPENDENT AUDITORS' REPORT
To the Board of Directors and Shareholders of
Springs Global US, Inc.
Fort Mill, South Carolina

We have audited the accompanying statement of assets to be sold and liabilities to be transferred of the Baby Products Line of Springs Global US, Inc. ("Springs Baby") as of December 30, 2006 and the statement of revenues and direct expenses of Springs Baby for the year then ended. These statements are the responsibility of Springs Global US, Inc.'s management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as it relates to the statements as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting as it relates to the statements. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statements were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in Form 8-K/A of Crown Crafts, Inc.) as described in Note 1 to the statements and are not intended to be a complete presentation of Springs Baby's assets and liabilities or its revenues and expenses.

In our opinion, such statements present fairly, in all material respects, the net assets to be sold of Springs Baby as of December 30, 2006 and its revenues and direct expenses for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying statements were derived from Springs Global US, Inc.'s historical accounting records and may not necessarily be indicative of the results if Springs Baby's had been operated as a stand-alone entity. Portions of certain revenues and direct expenses represent allocations made from corporate office items applicable to Springs Global US, Inc. as a whole.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
January 18, 2008

Baby Products Line of Springs Global US, Inc.
Statements of Assets to be Sold and Liabilities to be Transferred
(000's)

	December 30, 2006	September 29, 2007 (Unaudited)
Assets to be Sold		
Finished Goods Inventory	$ 9,333	$ 8,553
Liabilities to be Transferred		
Unpaid Customer Allowances	$ (167)	$ (160)
Net Assets to be Sold	$ 9,166	$ 8,393

The accompanying notes are an integral part of these statements.

Baby Products Line of Springs Global US, Inc.
Statements of Revenues and Direct Expenses
(000's)

	Year Ended December 30, 2006	Nine-Month Periods Ended September 29, 2007 (Unaudited)	Nine-Month Periods Ended September 30, 2006 (Unaudited)
Gross Revenues	$ 39,500	$ 19,729	$ 30,056
Discounts & Allowances	(2,493)	(1,702)	(1,965)
Net Revenues	37,007	18,027	28,091
Cost of Goods Sold	30,517	15,162	23,114
Selling, General & Administrative Expenses	3,765	2,910	2,818
Revenues less Direct Expenses	**$ 2,725**	**$ (45)**	**$ 2,159**

The accompanying notes are an integral part of these statements.

Baby Products Line of Springs Global US, Inc.

Notes to Statements

Note 1 — Basis of Presentation

Springs Global US, Inc. (“Springs Global” or the “Company”) supplies leading retailers in the United States of America and Canada with a complete line of bed and bath home furnishings products. The baby products line (“Springs Baby”) was one of the product lines offered by the Company.

On November 5, 2007, Springs Global entered into an Asset Purchase Agreement (the “Agreement”) to sell certain assets and rights relating to Springs Baby to Crown Crafts Infant Products, Inc. (“CCIP”), a wholly-owned subsidiary of Crown Crafts, Inc. (“Crown”). Separate financial statements for the Springs Baby product line to be sold to CCIP were not historically prepared.

The accompanying statements were prepared by Springs Global for the purpose of providing Crown with historical information to comply with the rules and regulations of the Securities and Exchange Commission for inclusion in an amendment to the Current Report on Form 8-K (Form 8-K/A) to be filed by Crown. These statements are not intended to be a complete presentation of Springs Baby’s assets and liabilities nor its revenues and expenses. These statements are derived from Springs Global’s historical accounting records using the accounting policies described in the summary of significant accounting policies below, which are in accordance with the accounting principles generally accepted in the United States and are not necessarily indicative of the results that would have been achieved if Springs Baby had operated as a separate, stand-alone business. Throughout the periods presented herein, the business was controlled by Springs Global.

Under the terms of the Agreement, CCIP acquired inventory and intangible assets and assumed liabilities for certain unpaid customer allowances relating to Springs Baby. Intangible assets included licenses to use third-party designs and trademarks, sales agent contracts and other intellectual property assets related to Springs Baby that were internally generated, and therefore not recorded in the financial statements of Springs Global. Management has estimated the unpaid customer allowances for the periods presented herein based on historical returns and allowances rates and the estimated period that customer invoices would remain unpaid. The acquired assets excluded cash and accounts receivable. All existing accounts payable and liabilities, other than specific unpaid customer allowances, remained with Springs Global.

The accompanying Statements of Assets to be Sold and Liabilities to be Transferred reflect the assets acquired by CCIP at the historical carrying values of the assets in Springs Global as of September 29, 2007, and December 30, 2006.

Springs Baby was not operated as a separate, discrete business of Springs Global and accordingly all financing and treasury functions were handled at the Springs Global corporate level. Cash requirements of Springs Baby were provided entirely by Springs Global and cash generated by Springs Baby was remitted to Springs Global. Given these constraints, it is not possible to determine cash balances associated to Springs Baby. In addition, Springs Global was responsible for certain liabilities related to facilities, functions and services used by Springs Baby as well as other Springs Global operations. It is not possible to determine the allocable portion of these shared liabilities relating to Springs Baby.

The Statement of Revenues and Direct Expenses includes all revenues and costs directly attributable to Springs Baby, including costs for facilities, functions and services used by Springs Baby at sites that are shared with other Springs Global operations. The direct expenses also include costs for certain functions and services performed by Springs Global at the corporate level including customer service, cash management, purchasing, accounting and information technology services which have been allocated to Springs Baby based on a relative percentage of sales in Springs Baby to the total sales of Springs Global. The only costs excluded from the Statement of Revenues and Direct Expenses relate to certain corporate overhead, interest expense and income taxes.

Statements of cash flows and statements of stockholder's equity are not presented as CCIP did not acquire all of the assets nor assume all of the liabilities of Springs Baby, and the preparation of such financial information is not practical given the nature of the statement and the limited amount of information available. The following operating cash flows information has been prepared from this limited information for the periods presented.

(000's)	Year Ended December 30, 2006	Nine-Month Periods Ended September 29, 2007 (Unaudited)	Nine-Month Periods Ended September 30, 2006 (Unaudited)
Selected Operating Cash Flows			
Revenues less Direct Expenses	$ 2,725	$ (45)	$ 2,159
Add back Depreciation	111	56	120
Change in Inventory	1,780	780	719
Change in Unpaid Customer Allowances	(34)	(7)	19
Selected Operating Cash Flows	$ 4,582	$ 784	$ 3,017

All of the allocations and estimates in the Statements of Revenues and Direct Expenses and Statements of Assets to be Sold and Liabilities to be Transferred are based on assumptions that management believes are reasonable under the circumstances. However, these allocations and estimates are not necessarily indicative of the costs that would have resulted if Springs Baby had been operated as a separate entity.

Note 2 — Summary of Significant Accounting Policies

Use of Estimates

The preparation of the Statements of Revenues and Direct Expenses and Statements of Assets to be Sold and Liabilities to be Transferred in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Revenue Recognition

Revenue from product sales is recognized at the time goods are shipped to the customer, which is when both title and risk of loss are transferred. Allowances for customer claims and promotions are generally classified as reductions of gross sales in accordance with Emerging Issues Task Force Issue No. 01-9, “Accounting for Consideration Given by a Vendor to a Customer (Including a Reseller of the Vendor’s Products).”

Inventories

Inventories are valued at the lower of cost or market. Cost was determined using the first-in, first-out method. There were no valuation reserves recorded for the periods presented.

Note 3 — Related Party Transactions

The Statements of Revenues and Direct Expenses include significant transactions with Springs Global involving transactions and services (customer service, cash management, purchasing, accounting and information technology) that were provided to Springs Baby. The costs of these transactions and services have been directly charged and/or allocated to Springs Baby using methods that management believes are reasonable. Such charges and allocations are not necessarily indicative of the costs that would have been incurred if Springs Baby had been a separate entity. Estimating such costs as if Springs Baby had been a separate entity would not be practical. All operating expenses in the Statements of Revenues and Direct Expenses relate to amounts paid by Springs Global and have been allocated to Springs Baby. In addition, employees who worked for Springs Baby participated in benefit plans provided by Springs Global, the cost of which is included as part of Springs Baby’s operating expenses.

Note 4 — Concentration

Sales to Springs Baby's top ten customers represent approximately 93 percent of total sales for 2006. Sales to Kmart Corporation and Wal-Mart Stores, Inc. represented approximately 37 percent and 34 percent, respectively, of Springs Baby's total sales for 2006.

Note 5— Commitments and Contingencies

Commitments, contingencies and liabilities of Springs Baby, with the exception of the specific liabilities for certain unpaid customer allowances mentioned in Note 1, remain with Springs Global under the terms of the Agreement.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

The following unaudited pro forma condensed combined balance sheet as of September 30, 2007 is based upon the historical unaudited consolidated balance sheet of Crown Crafts, Inc. (the "Company"), after giving effect to the Company's acquisition of the Baby Products Line of Springs Global US, Inc. ("Springs Baby") by Crown Crafts Infant Products, Inc. ("CCIP"), a wholly owned subsidiary of the Company, using the purchase method of accounting and applying the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed combined balance sheet as if such acquisition had occurred as of September 30, 2007 for the purpose of preparing the pro forma balance sheet.

The acquisition has been accounted for under the purchase method of accounting in accordance with Statement of Financial Accounting Standards (SFAS) No. 141, *Business Combinations*. Under the purchase method of accounting, the total purchase price, calculated as described in Note 1 to this unaudited pro forma condensed combined balance sheet is allocated to the net tangible and intangible assets acquired, based on their estimated fair values.

The pro forma adjustments are based on information available at the time of the preparation of this document. The unaudited pro forma condensed combined balance sheet, including the notes thereto, should be read in conjunction with the Company's consolidated financial statements and notes thereto included in the annual report on Form 10-K for the year ended April 1, 2007.

CROWN CRAFTS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
(amounts in thousands)

	Crown Crafts, Inc. As of September 30, 2007(1)	Statement of Assets to be Sold and Liabilities to be Transferred September 29, 2007	Pro Forma Adjustments Note 2	Pro Forma Condensed Combined As of September 30, 2007
ASSETS				
Current assets:				
Cash and cash equivalents	$ 485			$ 485
Accounts receivable, net				
Due from factor	9,947	(160)		9,787
Other	2,040			2,040
Inventories, net	9,991	8,553	(4,217)(a)	14,327
Prepaid expenses	997			997
Assets held for sale	663			663
Deferred income taxes	1,621			1,621
Total current assets	25,744	8,393	(4,217)	29,920
Property, plant and equipment — at cost:				
Land, buildings and improvements	200			200
Machinery and equipment	2,299			2,299
Furniture and fixtures	746			746
	3,245	—	—	3,245
Less accumulated depreciation	2,568			2,568
Property, plant and equipment — net	677	—	—	677
Other assets:				
Goodwill, net	22,884		1,233(b)	24,117
Other intangible assets, net	578		5,961(b)	6,539
Deposits	181			181
Total other assets	23,643	—	7,194	30,837
Total Assets	$ 50,064	8,393	2,977	$ 61,434
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 5,814			$ 5,814
Accrued wages and benefits	894			894
Accrued royalties	1,138			1,138
Other accrued liabilities	57			57
Current maturities of long-term debt	12		2,500(c)	2,512
Total current liabilities	7,915	—	2,500	10,415
Non-current liabilities:				
Long-term debt	3,146		8,870(c)	12,016
Deferred income taxes	698			698
Total non-current liabilities	3,844	—	8,870	12,714
Commitments and contingencies	—	—	—	—
Shareholders' equity:				
Common stock	100			100
Additional paid-in capital	38,909			38,909
Treasury stock — at cost	(335)			(335)
Accumulated deficit	(369)			(369)
Total shareholders' equity	38,305	—	—	38,305
Total Liabilities and Shareholders' Equity	$ 50,064	—	11,370	$ 61,434

See notes to unaudited pro forma condensed combined balance sheet.

(1) This column represents the historical unaudited consolidated balance sheet for Crown Crafts, Inc. as of September 30, 2007

CROWN CRAFTS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

1. *Description of transaction:* On November 5, 2007, the Company completed the acquisition of Springs Baby pursuant to the terms of the Asset Purchase Agreement by and between CCIP and Springs.

The unaudited pro forma condensed combined balance sheet as of September 30, 2007 is based upon the historical unaudited consolidated balance sheet of Crown Crafts, Inc. (the "Company"), after giving effect to the Company's acquisition of Springs Baby using the purchase method of accounting and applying the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed combined balance sheet as if such acquisition had occurred as of September 30, 2007 for the purpose of preparing the pro forma balance sheet.

Based upon a preliminary valuation of the tangible and intangible assets acquired and liabilities assumed, the Company has allocated the total cost of the Acquisition as of the November 5, 2007 acquisition date as follows:

	As of Nov. 5, 2007 (000's)
Accounts receivable allowances	$ (146)
Inventories, net	4,081
Goodwill	1,474
Other intangibles	5,961
Net assets acquired	11,370
Current Portion of long-term debt	2,500
Long term debt	8,870
Total borrowings	$ 11,370

The Company is in the process of evaluating the fair value of the assets acquired and liabilities assumed and has performed a preliminary allocation of these net assets acquired based upon its current assessment of those values. The Company has engaged an independent third party to assist the Company in the evaluation of the certain assets acquired and liabilities assumed from Springs. Their valuation is not yet finalized, as such, the allocation of the net assets acquired is subject to change as the valuation is completed.

2. *Pro forma adjustments:* The unaudited pro forma condensed combined balance sheet has been prepared as if the acquisition had occurred as of September 30, 2007 for the purpose of preparing the condensed combined pro forma balance sheet and reflects the following adjustments:

    a. To record the inventory at estimated selling prices less the sum of the costs of disposal and a reasonable profit.

    b. To record the estimated excess of the purchase price and other acquisition costs paid over the fair value of the net assets acquired.

    c. To record the use of loan proceeds of $11.4 million related to the acquisition.

3. *Financing:* On November 5, 2007, the Company amended its credit facility to increase the maximum principal amount of its revolving line of credit from $22 million to $26 million, to extend the term of the revolving line of credit one year to July 11, 2010 and to provide for a $5 million term loan due November 1, 2009. The interest rate on the revolving credit is prime minus 1.00%. The $5 million term loan is due in 24 equal monthly principal installments and the interest rate is prime plus 0.5%.