FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 1, 2001

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

For the transition period from_____to_____

Commission File No. 1-7604

CROWN CRAFTS, INC

(Exact name of registrant as specified in its charter)

Georgia	58-0678148
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1600 RiverEdge Parkway, Suite 200, Atlanta, Georgia 30328

(Address of principal executive offices)

(770) 644-6400

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

The number of shares of common stock, $1.00 par value, of the Registrant outstanding as of August 15, 2001 was 9,421,437.

FORM 10-Q

CROWN CRAFTS, INC. AND SUBSIDIARIES

PART 1 - FINANCIAL INFORMATION
ITEM 1 - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS
July 1, 2001 (UNAUDITED) and April 1, 2001

<TABLE>
<CAPTION>

dollar amounts in thousands, except share and per share amounts	July 1, 2001	April 1, 2001
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 92	$ 588
Restricted cash	514	508
Accounts receivable (net of allowances of $2,330 at July 1 and $1,937 at April 1):		

Due from factor	8,734	15,588
Other	2,551	2,213
Inventories, net	20,478	19,564
Other current assets	1,803	2,233
Assets held for sale	12,924	21,661
Total current assets	47,096	62,355
PROPERTY, PLANT AND EQUIPMENT - AT COST:		
Land, buildings and improvements	2,759	2,736
Machinery and equipment	3,973	3,873
Furniture and fixtures	492	489
	7,224	7,098
Less accumulated depreciation	3,401	3,184
Property, plant and equipment - net	3,823	3,914
OTHER ASSETS:		
Goodwill (net of amortization of $5,471 at July 1 and $5,207 at April 1)	23,825	24,088
Other	1,073	321
Total other assets	24,898	24,409
TOTAL ASSETS	$75,817	$90,678

</TABLE>

See notes to interim consolidated financial statements.

Crown Crafts, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
July 1, 2001 (UNAUDITED) and April 1, 2001

<TABLE>
<CAPTION>

dollar amounts in thousands, except share and per share amounts	July 1, 2001	April 1, 2001
<S>	<C>	<C>
LIABILITIES AND SHAREHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	6,446	8,470
Accrued wages and benefits	1,181	2,144
Accrued royalties	765	1,086
Other accrued liabilities	2,347	3,316
Current maturities of long-term debt	36,660	44,016
Total current liabilities	47,399	59,032
NON-CURRENT LIABILITIES:		
Long-term debt	47,150	47,650
Deferred income taxes	24	24
Other	745	745
Total non-current liabilities	47,919	48,419
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' DEFICIT:		
Common stock - par value $1.00 per share, 50,000,000 shares authorized		
Outstanding: 8,594,437 at July 1 and 8,608,843 at April 1	8,594	8,609
Additional paid-in capital	27,172	27,161
Accumulated deficit	(55,337)	(52,477)
Cumulative currency translation adjustment	70	(66)
Total shareholders' deficit	(19,501)	(16,773)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	$ 75,817	$ 90,678

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</TABLE>

See notes to interim consolidated financial statements.

Crown Crafts, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
Three months ended July 1, 2001 and July 2, 2000

<TABLE>
<CAPTION>

in thousands, except loss per share	July 1, 2001	July 2, 2000
<S>	<C>	<C>
Net sales	$ 38,699	$ 58,194
Cost of products sold	31,175	53,747
Gross profit	7,524	4,447
Marketing and administrative expenses	7,968	11,976
Gain on disposition of assets	(370)	(466)
Loss from operations	(74)	(7,063)
Other income (expense):		
Interest expense	(3,300)	(3,934)
Other - net	557	111
Loss before income taxes	(2,817)	(10,886)
Income tax expense	42	--
Net loss	(2,859)	(10,886)
Other comprehensive income, net of tax:		
Foreign currency translation adjustment	136	31
Comprehensive loss, net of tax	$ (2,723)	$(10,855)
Basic loss per share	$ (0.32)	$ (1.26)
Diluted loss per share	$ (0.32)	$ (1.26)
Weighted average shares outstanding - basic	8,605	8,609
Weighted average shares outstanding - diluted	8,605	8,609

</TABLE>

See notes to interim consolidated financial statements.

Crown Crafts, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
Three months ended July 1, 2001 and July 2, 2000
(UNAUDITED)

<TABLE>
<CAPTION>

in thousands	July 1, 2001	July 2, 2000
<S>	<C>	<C>
OPERATING ACTIVITIES:		
Net loss	$ (2,859)	$(10,886)

Adjustments to reconcile net loss to net cash (used for) provided by operating activities:		
Depreciation of property, plant and equipment	242	3,068
Amortization of goodwill	264	265
Gain on disposition of assets	(802)	(466)
Changes in assets and liabilities		
Accounts receivable	3,546	11,130
Inventories, net	(914)	2,540
Other current assets	430	1,725
Other assets	(752)	390
Accounts payable	(2,024)	(5,266)
Accrued liabilities	(2,253)	(2,269)
Assets held for sale, net of sales	464	--
Net cash (used for) provided by operating activities	(4,658)	231
INVESTING ACTIVITIES:		
Capital expenditures	(50)	(328)
Proceeds from disposition of assets	9,201	888
Other	(93)	31
Net cash provided by investing activities	9,058	591
FINANCING ACTIVITIES:		
Payment of long-term debt	(7,856)	(878)
Increase (decrease) in advances from factor	2,970	(1,086)
Stock repurchased	(4)	--
Net cash used for financing activities	(4,890)	(1,964)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(490)	(1,142)
Cash and cash equivalents at beginning of year	1,096	1,453
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 606	$ 311
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid	$ 112	$ 281
Interest paid	$ 3,707	$ 4,082
SUPPLEMENTAL DISCLOSURE OF NON CASH INVESTING AND FINANCING ACTIVITIES		
Disposition escrow account	$ 514	$ --

</TABLE>

See notes to interim consolidated financial statements.

FORM 10-Q

CROWN CRAFTS, INC. AND SUBSIDIARIES

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation: The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to interim financial information and the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and disclosures required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, such interim consolidated financial statements contain all adjustments necessary to present fairly the Company's financial position as of July 1, 2001 and the results of its operations and its cash flows for the three-month periods ended July 1, 2001 and July 2, 2000. Such adjustments include normal recurring accruals and a pro rata portion of certain estimated annual expenses. Operating results for the three-month period ended July 1, 2001 are not necessarily indicative of the results that may be expected for the year ending April 1, 2001. For further information, refer to the consolidated financial statements and footnotes thereto included in the annual report of Form 10-K for the

year ended April 1, 2001 of Crown Crafts, Inc. (the "Company").

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recently Issued Accounting Standards: In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") 133, Accounting for Derivative Financial Instruments and Hedging Activities. SFAS 133, effective for the Company on April 2, 2001, establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, (collectively referred to as derivatives) and for hedging activities. The Company has no contracts or other instruments to which SFAS 133 is applicable and the adoption of this standard, as amended, did not have a material impact on the Company's results of operations, financial position or cash flow.

In 1999, Staff Accounting Bulletin 101 ("SAB") 101 Revenue Recognition was issued requiring that revenue be recognized when certain criteria are met. In addition, the Emerging Issues Task Force ("EITF") reached a consensus on issue EITF 00-10 in September 2000, Accounting for Shipping and Handling Fees and Costs. The Company has analyzed the implications of both SAB 101 and EITF 00-10, and these pronouncements did not have a material impact on the Company's consolidated financial statements.

In June 2001 the FASB also approved SFAS 142, Goodwill and Other Intangible Assets. This statement prescribes that goodwill should no longer be amortized upon adoption of the standard. Instead. goodwill will be tested annually for impairment, and on an interim basis if certain impairment indicators are present. Additionally, intangible assets with an indefinite useful life may not be amortized. The company will adopt SFAS 142 on April 1, 2002.

Reclassifications: Certain prior period financial statement balances have been reclassified to conform to the current period's presentation.

2. In 1999, the Company adopted SFAS 131, Disclosures about Segments of an Enterprise and Related Information. The Company's principal segments include adult home furnishing and juvenile products, consisting of bedroom and bath products (adult comforters, sheets and towels), throws and juvenile products (primarily Pillow Buddies(R)). The second principal segment is infant products, consisting of infant bedding, bibs, and infant soft goods. The Company tracks revenues and operating profit information for these two business segments. Following the sale of the Adult Bedding and Bath business as of July 23, 2001 as described in Note 5 below, the Company will be primarily in the infant and juvenile products business.

Financial information attributable to the Company's business segments for the quarters ended July 1, 2001 and July 2, 2000, was as follows (in thousands):

<TABLE>
<CAPTION>

	THREE MONTHS ENDED	
Revenues:	July 1, 2001	July 2, 2000
<S>	<C>	<C>
Adult home furnishing and juvenile products	19,288	37,953
Infant products	19,411	20,241
Total	$38,699	$58,194

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<CAPTION>

Operating income (loss)	THREE MONTHS ENDED July 1, 2001	July 2, 2000
<S>	<C>	<C>
Adult home furnishing and juvenile products	(1,744)	(9,182)
Infant products	1,670	2,119
Total	$ (74)	$(7,063)

</TABLE>

Net sales by individual product groups within these business segments were as follows (in thousands):

<TABLE>
<CAPTION>

	THREE MONTHS ENDED July 1, 2001	July 2, 2000
<S>	<C>	<C>
Bedroom products	18,111	26,685
Throws	540	10,363
Infant and juvenile products	20,048	21,116
Other	--	30
Total	$38,699	$58,194

</TABLE>

3. No interest costs were capitalized during the three months ended July 1, 2001, and July 2, 2000.

4. Major classes of inventory were as follows (in thousands):

<TABLE>
<CAPTION>

	July 1, 2001	April 1, 2001
<S>	<C>	<C>
Raw materials	$ 3,573	$ 3,501
Work in process	1,364	1,545
Finished goods	15,541	14,518
	$20,478	$19,564

</TABLE>

Inventory is net of reserves for inventories classified as irregular or discontinued of $2.0 million and $2.2 million at July 1, 2001 and April 1, 2001, respectively.

5. During the three months ended July 1, 2001, the Company sold property, plant and equipment (primarily at Timberlake, North Carolina) with net proceeds of $9.2 million and a gain on sale of $802,000. The net proceeds were used to reduce debt.

As part of the plan to reduce debt and restore profitability, the Company made a decision to exit the Adult Bedding and Bath Business and its net assets of $12.9 million were held for sale at July 1, 2001. Expected proceeds of the sale are $9.3 million cash plus assumption of liabilities of $3.6 million as well as certain contingent liabilities. Cash from the sale will be used to reduce debt. Included in the sale will be inventory, buildings, machinery and equipment located at Roxboro, North Carolina as well as various sales offices. The Adult Bedding and Bath Business had annual sales of approximately $76.5

million in fiscal 2001 and was included in the adult home furnishing and juvenile products segment. The Adult Bedding and Bath Business includes the remainder of the bedroom products group following the sale of the Wovens division. The sale was completed on July 23, 2001.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

THREE MONTHS ENDED JULY 1, 2001 COMPARED TO THE THREE MONTHS ENDED JULY 2, 2000

Net sales decreased $19.5 million or 33.5% to $38.7 million in the current year quarter compared to $58.2 million in the prior year quarter. This was attributable to a decrease of $8.6 million, or 32.1%, in bedroom products, a $9.8 million decrease in throws and a decrease of $1.1 million, or 5.1%, in sales of infant and juvenile products. The decrease in bedroom products resulted from the decision to phase out the unprofitable Studio bedding line as well as the sale of the Wovens division on November 14, 2000. The disposition of the Wovens division resulted in lower sales of throws. Lower sales of infant and juvenile products were due to changes in buying patterns by major retailers.

For the quarter ended July 1, 2001, gross profit as a percentage of net sales increased to 19.4% from 7.6% for the quarter ended July 2, 2000. A variety of factors impacted margins, including a change in product mix, but the increased margin relates primarily to a lower manufacturing costs as a result of outsourcing.

Marketing and administrative expenses decreased by $4.0 million or 33.5% in the current year quarter compared to the same quarter in the prior fiscal year and were 20.6% of net sales for both periods presented. The decrease is a result of the Company's cost reduction and restructuring programs as well as the sale of the Wovens division.

Interest expense for the quarter decreased by $0.6 million because of lower debt and reduced interest rates.

Due to the accumulated losses, no federal income tax provision has been included for the quarter ended July 1, 2001 and the prior year quarter. A provision for estimated state and local taxes of $42,000 was included for the quarter ended July 2001.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Net cash used for operating activities was $4.7 million for the three months ended July 1, 2001 compared to net cash provided by operating activities of $0.2 million for the three months ended July 2, 2000. Net cash provided by investing activities was $9.1 million compared to $0.6 million in the prior year period. Net cash used for financing activities was $4.9 million, compared to $2.0 million in the prior year period. Total debt outstanding decreased to $83.8 million at July 1, 2001 from $91.7 million at April 1, 2001. This decrease resulted from the repayment of debt from the sale of fixed assets.

As of July 1, 2001, cash of $0.5 million was restricted and assigned as collateral to secure indemnities related to the sale of the Wovens division. A $1.7 million letter of credit for minimum royalties and a $0.7 million letter of credit for workers' compensation liabilities are secured by accounts receivable due from factor.

At July 1, 2001 and April 1, 2001, long term debt consisted of:

<TABLE>
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(in thousands)	July 1	April 1
<S>	<C>	<C>
Bank Credit lines	$24,973	$30,249
Promissory notes	28,837	31,417
Floating rate revolving credit facilities	30,000	30,000

	-------	-------
	83,810	91,666
Less current maturities	36,660	44,016
	-------	-------
	$47,150	$47,650

</TABLE>

On July 23, 2001 the Company completed a refinancing of its debt. The new credit facilities include the following:

Revolving Credit of up to $19 million including a $3 million sub-limit for letters of credit, $ 14.0 million drawn at closing. Interest rate of LIBOR plus 2.75%, maturity June 30, 2004. Secured by a first lien on all assets.

Senior Notes of $14 million. Interest rate of 10% plus additional interest contingent upon cash flow availability of 3%. Maturity June 30, 2006. Secured by a first lien on all assets.

Senior Subordinated Notes of $16 million. Interest rate of 10% plus an additional 1.65% payable by delivery of a promissory note due July 23, 2007. Maturity July 23, 2007, secured by a second lien on all assets. In addition to principal and interest, a payment of $8 million is due on the earliest of (i) maturity of the notes, (ii) prepayment of the notes, or (iii) sale of the Company. The original issue discount of $4.1 million on this non-interest bearing note at a market interest rate of 12% will be amortized over the life of the notes.

The new credit facilities contain covenants regarding minimum levels of Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), maximum total debt/EBITDA, maximum senior debt to EBITDA, minimum EBITDA to cash interest, and minimum shareholders' equity. The covenants also include restrictions on capital expenditures, dividends, and stock repurchases.

Minimum annual maturities adjusted to reflect the July 23, 2001 refinancing are as follows: (in thousands)

<TABLE>
<CAPTION>

FISCAL	REVOLVER	SENIOR NOTES	SUB NOTES	TOTAL
	--------	------------	---------	-------
<S>	<C>	<C>	<C>	<C>
2002	--	$ 250	--	$ 250
2003	--	2,000	--	2,000
2004	--	2,000	--	2,000
2005	$14,000	2,000	--	16,000
2006	--	2,000	--	2,000
2007	--	5,750	--	5,750
2008	--	--	$24,000*	24,000
	-------	-------	-------	-------
Total	$14,000	$14,000	$24,000	$52,000

</TABLE>

*includes $8,000 non-interest bearing note issued at an original issue discount of $4.1 million.

In the event that required debt service exceeds 70% of free cash flow (EBITDA less capital expenditures and cash taxes paid), the excess of contingent interest and principal amortization over 70% will be deferred until maturity of the Senior Notes in June 2006. Contingent interest plus additional principal payments will be due annually up to 70% of free cash flow.

As part of the refinancing, the Company issued to the Lenders warrants for non-voting common stock that are convertible into common stock equivalent to 65% of the shares of the Company on a fully diluted basis at a price of 11.3 cents per share. The warrants are non-callable and expire in six years. The value of the warrants of $2.4 million using the Black-Scholes option pricing model was credited to additional paid in capital in the second quarter of fiscal

2002. Also in the second quarter of fiscal 2002, the Company recognized an extraordinary item of $25.0 million representing cancellation of debt income in connection with the refinancing.

Below is a comparison of the July 1, 2001 balance sheet with the pro forma impact of the refinancing and the disposition of the Adult Bedding and Bath business:

CROWN CRAFTS, INC.
CONDENSED BALANCE SHEET

<TABLE>
<CAPTION>

in millions of dollars	July 1, 2001	Pro forma July 1, 2001
Current assets	$34.2	$35.9
Assets held for sale	12.9	--
Fixed assets, net	3.8	3.8
Other assets	24.9	23.9
Total assets	$75.8	$63.6
Accounts payable	$ 6.4	$ 3.9
Accrued liabilities	4.3	4.0
Current maturities of long term debt	36.7	0.7
Total current liabilities	47.4	8.6
Long term debt	47.1	47.1
Other liabilities	0.8	--
Shareholders' (deficit) equity	(19.5)	7.9
Total liabilities and shareholders' (deficit) equity	$75.8	$63.6

</TABLE>

The Company's notes and the credit facilities contain similar restrictive covenants requiring the Company to maintain certain ratios of earnings to fixed charges and of total debt to total capitalization. In addition, the bank revolving credit facilities contain certain covenants requiring the Company to maintain minimum levels of shareholders' equity and certain ratios of total debt to cash flow. The bank facilities also place restrictions on the amounts the Company may expend on acquisitions and purchases of treasury stock and currently prohibit the payment of dividends. Other covenants of these revolving credit facilities require the Company to maintain certain financial ratios and place restrictions on the amounts the Company may expend on acquisitions.

On August 31, 2000, the Company concluded a restructuring of its debt. The agreements extended the maturity of the debt to April 3, 2001 and adjusted financial and other covenants based on the Company's projections. The restructured loan covenants limited capital expenditures for fiscal 2001 to $4.4 million, limited the level of advances on factored accounts receivable, required certain levels of borrowing base assets relative to the debt, and required certain levels of cash flow on a monthly basis. At certain times during the year, the Company was not in compliance with certain of these covenants and obtained amendments of the loan agreements to waive such noncompliance. Compliance and reporting to the lenders is daily with respect to the level of factor advances and borrowing base assets, and monthly with respect to other covenants. In exchange, the Company issued to the Lenders warrants exercisable for 5% of the Company's issued and outstanding stock exercisable not later than December 31, 2005. These warrants were cancelled in connection with the July 23, 2001 refinancing. As of August 31, 2000, the interest rate on the credit facilities was increased by 1% to each bank's base rate plus 2% and on the notes placed with an insurance company to 11.77%. The margin over Base Rate increased to 4% in the quarter ended April 1, 2001. Effective April 3, 2001, the Lenders extended the maturity of the loans to June 30, 2001 and subsequently to August

6, 2001 with a margin over base rate of 1%.

The Company's ability to make scheduled payments of principal, to pay the interest on, or to refinance its maturing indebtedness, to fund capital expenditures, or to comply with its debt covenants will depend upon future performance. The Company's future performance is, to a certain extent, subject to general economic, financial, competitive, legislative, regulatory and other factors beyond its control. Based upon the current level of operations, the Company believes that cash flow from operations together with revolving credit availability will be adequate to meet liquidity needs for the next year.

To reduce its exposure to credit losses and to enhance its cash flow forecasts, the Company factors the majority of its trade accounts receivable. The Company's factor establishes customer credit lines, and accounts for and collects receivable balances. The factor remits payment to the Company on the due dates of the factored invoices. The factor assumes all responsibility for credit losses on sales within approved credit lines, but may deduct from its remittances to the Company the amounts of customer deductions for returns, allowances, disputes and discounts. The Company's factor may at any time terminate or limit its approval of shipments to a particular customer. If such a termination occurs, the Company may either assume the credit risks for shipments after the date of such termination or cease shipments to such customer.

FORWARD-LOOKING INFORMATION

This Form 10Q contains forward-looking statements within the meaning of the federal securities law. Such statements are based upon management's current expectations, projections, estimates and assumptions. Words such as "expects," "believes," "anticipates" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause future results to differ materially from those anticipated. These risks include, among others, general economic conditions, changing competition, the level and pricing of future orders from the Company's customers, the Company's dependence upon third-party suppliers, including some located in foreign countries with unstable political situations, the Company's ability to successfully implement new information technologies, the Company's ability to integrate its acquisitions and new licenses, and the Company's ability to implement improvements in its acquired businesses.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk from changes in interest rates on debt, commodity prices and foreign exchange rates.

The Company's exposure to interest rate risk relates to its floating rate debt, $55.0 million of which was outstanding at July 1, 2001. Each 1.0 percentage point increase in interest rates would impact pretax earnings by $0.6 million at the debt level of July 1, 2001 (excludes $28.8 million of fixed rate debt.)

The Company's exposure to commodity price risk primarily relates to changes in the price of cotton, which is a principal raw material in a substantial number of the Company's products.

The Company's exposure to foreign exchange rates relates to its Mexican manufacturing subsidiary. During the fiscal year ended April 1, 2001, this subsidiary manufactured products for the Company with a value of approximately $4.4 million. The Company's investment in the subsidiary was approximately $3.0 million at July 1, 2001.

FORM 10-Q

CROWN CRAFTS, INC. AND SUBSIDIARIES

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings

From time to time, the Company is involved in various legal proceedings relating to claims arising in the ordinary course of its business. Neither the Company nor any of its subsidiaries is a party to any such legal proceeding the outcome of which, individually or in the aggregate, is expected to have a material adverse effect on the Company's financial condition or results of operations.

Item 2 - Changes in Securities

None

Item 3 - Defaults Upon Senior Securities

None

Item 4 - Submission of Matters to Vote of Security Holders

None

Item 5 - Other Information

None

Item 6 - Exhibits and Reports on Form 8-K

There were no reports on Form 8-K during the quarter ended July 1, 2001.

FORM 10-Q

CROWN CRAFTS, INC. AND SUBSIDIARIES

JULY 1, 2001

SIGNATURES

Pursuant to the requirements of the securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CROWN CRAFTS, INC.

Date: September 21, 2001 /s/ Carl A. Texter

CARL A. TEXTER
(Chief Accounting Officer)