

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * NIE ZENON S <small>(Last) (First) (Middle)</small> C/O THE CEO ADVISORY BOARD, 8490 SENTINAE CHASE DRIVE <small>(Street)</small> ROSWELL, GA 30076 <small>(City) (State) (Zip)</small>		2. Issuer Name and Ticker or Trading Symbol CROWN CRAFTS INC [CRWS.OB]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
3. Date of Earliest Transaction (Month/Day/Year) 10/30/2006		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	10/30/2006		D		7,000	D	\$ 3.2514	0	D	
Common Stock	02/21/2007		M		2,000	A	\$ 0.71	2,000	D	
Common Stock	02/21/2007		M		2,000	A	\$ 0.65	4,000	D	
Common Stock	02/21/2007		M		1,334	A	\$ 0.65	5,334	D	
Common Stock	02/21/2007		M		667	A	\$ 0.66	6,001	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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	\$ 0.71	02/21/2007		M		2,000		(1)	08/28/2007	Common Stock	2,000	\$ 0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$ 0.65	02/21/2007		M		2,000		(2)	11/07/2008	Common Stock	2,000	\$ 0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$ 0.65	02/21/2007		M		1,334		(3)	08/11/2009	Common Stock	1,334	\$ 0	666	D	
Non-Qualified Stock Option (Right to Buy)	\$ 0.66	02/21/2007		M		667		(4)	08/10/2010	Common Stock	667	\$ 0	1,333	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NIE ZENON S C/O THE CEO ADVISORY BOARD 8490 SENTINAE CHASE DRIVE ROSWELL, GA 30076	X			

Signatures

Olivia Elliott on behalf of Zenon S. Nie		02/21/2007
<small>**Signature of Reporting Person</small>		<small>Date</small>

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) The option vested as follows: (a) 667 shares on August 28, 2003; (b) 667 shares on August 28, 2004; and (c) 666 shares on August 28, 2005.
- (2) The option vested as follows: (a) 667 shares on November 7, 2004; (b) 667 shares on November 7, 2005; and (c) 666 shares on November 7, 2006.
- (3) The option vested 667 shares on August 11, 2005 and 667 shares on August 11, 2006; the option will vest an additional 666 shares on August 11, 2007.
- (4) The option vested 667 shares on August 10, 2006; the option will vest 667 shares on August 10, 2007 and an additional 666 shares on August 10, 2008.

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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