

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 * DEYO WILLIAM T JR <small>(Last) (First) (Middle)</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"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
C/O GODDARD INVESTMENT GROUP, 3390 PEACHTREE ROAD, NE, SUITE 1200 <small>(Street)</small>		3. Date of Earliest Transaction (Month/Day/Year) 02/21/2007			
ATLANTA, GA 30326 <small>(City) (State) (Zip)</small>		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	02/21/2007		M		666	A	\$ 0.65	11,667	D	
Common Stock	02/21/2007		M		667	A	\$ 0.65	12,334	D	
Common Stock	02/21/2007		M		667	A	\$ 0.66	13,001	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					
Non-Qualified Stock Option (Right to Buy)	\$ 0.65	02/21/2007		M		666		(1)	11/07/2008	Common Stock 666	\$ 0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$ 0.65	02/21/2007		M		667		(2)	08/11/2009	Common Stock 667	\$ 0	666	D	
Non-Qualified Stock Option (Right to Buy)	\$ 0.66	02/21/2007		M		667		(3)	08/10/2010	Common Stock 667	\$ 0	1,333	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEYO WILLIAM T JR				

C/O GODDARD INVESTMENT GROUP 3390 PEACHTREE ROAD, NE, SUITE 1200 ATLANTA, GA 30326	X			
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Signatures

Olivia Elliott on behalf of William T. Deyo <small>Signature of Reporting Person</small>		02/22/2007 <small>Date</small>
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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 November 7, 2004; (b) 667 shares on November 7, 2005; and (c) 666 shares on November 7, 2006.

(2) 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.

(3) The option vested 667 shares on August 10, 2006; the option will vest 667 shares on August 10, 2007 and 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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