MITCHELL DONN R II
Form 4
May 09, 2012

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MITCHELL DONN R II

(Last) (First) (Middle)

600 EMERSON ROAD, SUITE 300

(Street)

SAINT LOUIS, MO 63141

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ISLE OF CAPRI CASINOS INC [ISLE]

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Administrative Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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			

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (Performance Award)	(1)	05/07/2012	A		81,818		(1)	(1)	Common Stock	81,818

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITCHELL DONN R II 600 EMERSON ROAD SUITE 300 SAINT LOUIS, MO 63141			Chief Administrative Officer	

Signatures

/s/ Donn R. Mitchell, II	05/09/2012
**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) Performance-based restricted stock units ("RSUs") awarded pursuant to the Isle of Capri Casinos, Inc. 2009 Long-Term Incentive Plan (the "Plan"). Each RSU represents a contingent right to receive one share of Company common stock at the end of the measurement period (May 7, 2012 to April 26, 2015). The number of RSUs that may be earned shall be determined at the end of the measurement period based on the average of the closing market prices of the Company's common stock for the ninety (90) calendar-day period ending on April 26, 2015, and is further contingent upon the Company achieving a threshold level of total shareholder return over the measurement period relative to certain other regional gaming companies. The number of RSUs that may be earned are as follows: 28,125 RSUs at the threshold level; 81,818 RSUs at the target level; and 128,571 RSUs at the maximum level. If the share price does not reach the threshold level, none of the RSUs will be earned and such unearned RSUs will expire at the end of the measurement period. Assuming that the participant remains employed at the end of the measurement period, fifty percent (50%) of the RSUs shall become immediately vested as of the last day of the measurement period (April 26, 2015) and the remaining fifty percent (50%) of the RSUs shall become vested one-year thereafter (April 26, 2016). All RSUs that have vested shall be issued within sixty (60) days of vesting. Other provisions apply in the event of death, disability, retirement, termination without cause and change of control.

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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