

CATHEY TERRY H
Form 4
June 19, 2007

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CATHEY TERRY H

2. Issuer Name and Ticker or Trading Symbol
CASCADE CORP [cae]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

PO BOX 20187

Chief Operating Officer

(Street)

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

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

PORTLAND, OR 97294

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 06/15/2007 | | M | 8,876 A \$ 21.15 | 8,876 | D | |
| Common Stock | 06/15/2007 | | M | 7,023 A \$ 35.6 | 15,899 | D | |
| Common Stock | 06/15/2007 | | M | 3,400 A \$ 37.05 | 19,299 | D | |
| Common Stock | 06/18/2007 | | S | 4,661 D \$ 84.44 | 14,638 | D | |
| Common Stock | 06/19/2007 | | S | 9,900 D \$ 84.44 | 4,738 | D | |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Rights | \$ 21.15 | 06/15/2007 | | M | 12,000 | 05/26/2004 ⁽¹⁾ 05/26/2014 | Common Stock 8 |
| Stock Appreciation Rights | \$ 35.6 | 06/15/2007 | | M | 12,500 | 06/07/2005 ⁽²⁾ 06/07/2015 | Common Stock 7 |
| Stock Appreciation Rights | \$ 37.05 | 06/15/2007 | | M | 6,250 | 06/06/2006 ⁽³⁾ 06/06/2016 | Common Stock 3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CATHEY TERRY H PO BOX 20187 PORTLAND, OR 97294 | | | Chief Operating Officer | |

Signatures

Terry H. Cathey 06/19/2007
 **Signature of Date
 Reporting Person

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).

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- (1) Forty-eight thousand Stock Appreciation Rights were granted on May 26, 2004 and one-quarter become exercisable on the first four anniversaries.
- (2) Fifty thousand Stock Appreciation Rights were granted on June 7, 2005 and one-quarter become exercisable on the first four anniversaries.
- (3) Twenty-five thousand Stock Appreciation Rights were granted on June 6, 2006 and one-quarter become exercisable on the first four anniversaries.

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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