

OLYMPIC CASCADE FINANCIAL CORP
 Form 4
 February 16, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
GOLDWASSER MARK

2. Issuer Name and Ticker or Trading Symbol
OLYMPIC CASCADE FINANCIAL CORP [OLYD.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

GREENBERT TRAURIG LLP, 200 PARK AVE 14TH FL

(Street)

NEW YORK, NY 10166

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		
					Date Exercisable	Expiration Date			
			Code	V	(A)	(D)	Title	Ac N SH	
Stock Option (right to buy) <u>(1)</u>	\$ 1.375	02/14/2005	A		60,000		02/14/2005 02/14/2010	Common Stock	6
Stock Option (right to buy) <u>(1)</u>	\$ 3.875	02/14/2005	D ⁽²⁾			12,000	01/10/2001 01/10/2006	Common Stock	1
Stock Option (right to buy) <u>(1)</u>	\$ 1.375	02/14/2005	A ⁽²⁾		12,000		02/14/2005 02/14/2010	Common Stock	1
Stock Option (right to buy) <u>(1)</u>	\$ 6.125	02/14/2005	D ⁽³⁾			30,000	08/28/2000 08/28/2005	Common Stock	3
Stock Option (right to buy) <u>(1)</u>	\$ 1.375	02/14/2005	A ⁽³⁾		30,000		02/14/2005 02/14/2010	Common Stock	3
Stock Option (right to buy) <u>(1)</u>	\$ 2	02/14/2005	D ⁽⁴⁾			15,000	02/12/2002 02/12/2007	Common Stock	1
Stock Option (right to buy) <u>(1)</u>	\$ 1.375	02/14/2005	A ⁽⁴⁾		15,000		02/14/2005 02/14/2010	Common Stock	1
Stock Option (right to buy) <u>(1)</u>	\$ 2.75	02/14/2005	D ⁽⁵⁾			250,000	⁽⁵⁾ 01/23/2009	Common Stock	2
Stock Option (right to buy) <u>(1)</u>	\$ 1.375	02/14/2005	A ⁽⁵⁾		250,000		02/14/2005 02/14/2010	Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDWASSER MARK GREENBERT TRAURIG LLP 200 PARK AVE 14TH FL NEW YORK, NY 10166	X	X	President and CEO	

Signatures

Mark
Goldwasser 02/16/2005

**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).
- (1) Granted in accordance with issuer's stock option plans.
- (2) Cancellation of outstanding option and grant of replacement option. The option was originally granted on January 10, 2001.
- (3) Cancellation of outstanding option and grant of replacement option. The option was originally granted on August 28, 2000.
- (4) Amendment of outstanding option resulting in deemed cancellation of option and grant of replacement option. The option was originally granted on February 12, 2002.
- (5) Amendment of outstanding option resulting in deemed cancellation of option and grant of replacement option. The option was originally granted on January 23, 2004 and provided for vesting in three equal annual installments beginning on the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.