

OLYMPIC CASCADE FINANCIAL CORP
 Form 4
 August 03, 2005

FORM 4

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

OMB APPROVAL

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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 *
 GUSTAFSON KAREN JO

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)
 PO BOX 22443
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/01/2005

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

SEATTLE, WA 98122
 (City) (State) (Zip)

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 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 Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Warrants (right to buy)	\$ 1.75	08/01/2005	D ⁽¹⁾		50,000	12/28/2001	07/31/2005	Common Stock	50,
Warrants (right to buy)	\$ 1.25	08/01/2005	A ⁽¹⁾	50,000		08/01/2005	07/31/2007	Common Stock	50,
Warrants (right to buy)	\$ 1.25	08/01/2005	D ⁽¹⁾		50,000	12/28/2001	07/31/2005	Common Stock	50,
Warrants (right to buy)	\$ 1.25	08/01/2005	A ⁽¹⁾	50,000		08/01/2005	07/31/2007	Common Stock	50,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAFSON KAREN JO PO BOX 22443 SEATTLE, WA 98122			X	

Signatures

Karen Jo Gustafson (by Adrian I. Kuzycz by Power of Attorney) 08/03/2005

**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) Amendment of outstanding warrants resulting in deemed cancellation of outstanding warrants and grant of replacement warrants. The warrants were originally granted on December 28, 2001.

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.