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OLYMPIC CASCADE FINANCIAL CORP
Form SC 13D/A
June 13, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

OLYMPIC CASCADE FINANCIAL CORPORATION
(Name of Issuer)

Common Stock
(Title of Class of Securities)

68158N106
(CUSIP Number)

One Clark LLC
Mark Goldwasser
120 Broadway
New York, NY 10271
(212) 417-8000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

June 12, 2005
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D
(Amendment No. 5)

CUSIP NO. 68158N106

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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One Clark LLC

2 CHECK THE APPROPRIATE BOX IF MEMBER OF A GROUP

(a)
(b) *

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		628,133**
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		628,133**

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

628,133**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.1%***

14 TYPE OF REPORTING PERSON

OO

* The reporting person expressly disclaims (i) the existence of any group and (ii) beneficial ownership with respect to any shares other than the shares owned of record by such reporting person.

** This amount includes 628,133 shares of Common Stock issuable upon conversion of the Company's Series A Convertible Preferred Stock (the "Preferred Stock").

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*** Calculated after including the above referenced shares of Common Stock issuable upon conversion of the Preferred Stock in the numerator and the denominator.

SCHEDULE 13D
(Amendment No. 5)

CUSIP NO. 68158N106

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Mark Goldwasser

2 CHECK THE APPROPRIATE BOX IF MEMBER OF A GROUP

(a)
(b) *

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		428,686**
	8	SHARED VOTING POWER
		628,133***
	9	SOLE DISPOSITIVE POWER
		428,686**

10 SHARED DISPOSITIVE POWER

628,133***

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,056,819***

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.4%***

14 TYPE OF REPORTING PERSON

IN

* The reporting person expressly disclaims (i) the existence of any group and (ii) beneficial ownership with respect to any shares other than the shares owned of record by such reporting person.

** This amount includes 367,000 shares of vested unexercised stock options and 15,386 warrants.

*** This amount includes 628,133 shares of Common Stock issuable upon conversion of the Company's Series A Convertible Preferred Stock (the "Preferred Stock").

**** Calculated after including the above referenced shares of Common Stock issuable upon conversion of the Preferred Stock in the numerator and the denominator.

SCHEDULE 13D
(Amendment No. 5)

Item 1. Security and Issuer.

This Amendment No. 5 amends and supplements the statements on Schedule 13D, as amended, (the "Schedule 13D") relating to the common stock, par value \$.02 per share (the "Common Stock"), of Olympic Cascade Financial Corporation, a Delaware corporation (the "Company" or the "Issuer") and filed with the Securities and Exchange Commission on behalf of the following persons: (i) One Clark LLC; and (iii) Mark Goldwasser. Except as disclosed herein, there has been no change in the information previously reported in the Schedule 13D. Capitalized terms not defined herein shall have the meaning ascribed to them in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented by adding the following to the end of the second paragraph of Item 4:

In March 2005, the Board of Directors of the Company declared an in-kind dividend to record holders of its Series A Preferred Stock as of March 31, 2005, that was paid as of April 30, 2005. Dividends on the Series A Preferred Stock accrue on a quarterly basis at a rate of 9% per annum per share. One Clark received a dividend of 606 shares of Series A Preferred Stock on the record date. Such shares are convertible into shares of Common Stock at no greater than \$1.50 per share, or such lesser amount as the parties may agree and subject to the rules and regulations of The American Stock Exchange.

On June 12, 2005, 150,000 stock options that had been granted to Mark Goldwasser on June 12, 2000 expired, in accordance with their terms.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and supplemented by adding thereto the following:

(a) According to the Company, there were 5,045,878 shares of Common Stock outstanding as of May 9, 2005. One Clark LLC is the beneficial owner of 628,133 shares of Common Stock (reflecting 628,133 shares of Common Stock issuable upon conversion of the Company's Series A Convertible Preferred Stock), which represents 11.1% of the outstanding shares of Common Stock.

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Mark Goldwasser is the direct owner of 428,686 shares of Common Stock. Such amount includes 367,000 shares issuable upon exercise of fully-vested stock options, 15,386 shares issuable upon exercise of warrants and 46,300 shares of Common Stock. Also, because Mr. Goldwasser is the Manager and a member of One Clark LLC, Mr. Goldwasser may be deemed to own beneficially the 628,133 shares of Common Stock issuable upon conversion of the Company's Series A Preferred Stock held by One Clark LLC.

(b) One Clark LLC has the power to direct the vote of 628,133 shares of Common Stock and the power to direct the disposition of 628,133 shares of Common Stock. By virtue of his relationships with One Clark LLC, Mark Goldwasser may also be deemed to have the power to direct the vote of 628,133 shares of Common Stock and the power to direct the disposition of 628,133 shares of Common Stock

(c) Except as set forth in this Statement, there have been no sales or purchases with respect to the Issuer's Shares effected during the past sixty days by any of the Reporting Persons listed in (a) above.

(d) Not Applicable.

(e) Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 13, 2005

ONE CLARK LLC

By: /s/ Mark Goldwasser

Name: Mark Goldwasser
Title: Manager

/s/ Mark Goldwasser

Mark Goldwasser