

CARROLL WALLACE E JR
Form 4
January 27, 2005

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 *
CARROLL WALLACE E JR

2. Issuer Name and Ticker or Trading Symbol
KATY INDUSTRIES INC [KT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7505 VILLAGE SQUARE, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)
01/12/2005

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

(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

CASTLE ROCK, CO, X1 80108

(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 (D) Price | | | |
| Common Stock | | | | | 2,071,036 ⁽²⁾ <u>(4) (6)</u> | I ^{(2) (4) (6)} | See Notes ^{(2) (4) (6)} |
| Common Stock | 01/12/2005 | 01/12/2005 | S | 12,400 D \$ 0 | 169,839 | D | |
| Common Stock | | | | | 8,729 | I | By Spouse |
| Common Stock ^{(1) (5)} | | | | | 804,635 ^{(1) (5)} | I ^{(1) (5)} | See Notes ^{(1) (5)} |
| Common Stock ⁽³⁾ | | | | | 4,212 ⁽³⁾ | I ⁽³⁾ | See Note 3 ⁽³⁾ |

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Options to purchase common stock ⁽⁷⁾ | \$ 5.91 ⁽⁷⁾ | | | Code V (A) (D) | | Date Exercisable 05/27/2004 ⁽⁷⁾ Expiration Date 05/27/2014 ⁽⁷⁾ | Common Stock ⁽⁷⁾ | 2,000 ⁽⁷⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CARROLL WALLACE E JR 7505 VILLAGE SQUARE SUITE 200 CASTLE ROCK, CO, X1 80108 | X | X | | |

Signatures

Michael C. Paul, as attorney-in-fact for Wallace E. Carroll, Jr. 01/27/2005

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) The Reporting Person or members of his immediate family are beneficiaries of the Wallace E. and Lelia H. Carroll Trust U/A Dated 5/1/58 F/B/O Wallace E. Carroll, Jr. and his descendants (the "WEC Jr. '58 Trust"), the Lelia H. Carroll Trust U/A Dated

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7/12/62 F/B/O Wallace E. Carroll, Jr. (the "WEC Jr. '62 Trust) and the Family Grandchildren Trust U/A dated 9/29/90 F/B/O the descendants of Wallace E. Carroll, Jr. (the "Family Trust") (collectively, the "WEC Trusts"). The WEC Jr. '58 Trust, the WEC Jr. '62 Trust and the Family Trust directly beneficially own 603,000, 194,693 and 6,942 shares of the Issuer's outstanding common stock, respectively, for an aggregate of 804,635 shares (the "Trust Shares"). The Reporting Person may be deemed to have an indirect pecuniary interest in the Trust Shares to the extent that he and/or the members of his immediate family living in the same household are beneficiaries of the WEC Trusts.

- (2) CRL, Inc. ("CRL") directly beneficially owns 2,071,036 shares of the Issuer's outstanding common stock (the "CRL Shares") after giving effect to the transaction reported herein. As stockholders of CRL, the WEC Jr. '58 Trust and the Reporting Person may be deemed to indirectly beneficially own such Shares. The Reporting Person may be deemed to have an indirect pecuniary interest in the shares indirectly beneficially owned by the WEC Jr. '58 Trust through CRL to the extent that he and/or the members of his immediate family living in the same household are beneficiaries of that trust and as a stockholder of CRL.
- (3) Common stock is held by the Katy Industries, Inc. Directors Deferred Compensation Plan in a Rabbi Trust arrangement. 2,106 shares are held for the benefit of the Reporting Person, and 2,106 shares are held for the benefit of his spouse.
- (4) As a stockholder of CRL, the Reporting Person may be deemed to have an indirect pecuniary interest in the CRL Shares (see Note 2).
- (5) Members of the Reporting Person's immediate family are beneficiaries of the WEC Trusts (see Note 1). The Reporting Person may be deemed to have an indirect pecuniary interest in the Trust Shares to the extent that members of her immediate family living in the same household are beneficiaries of the WEC Trusts.
- (6) The Reporting Person may be deemed to have an indirect pecuniary interest in the CRL Shares to the extent that members of his immediate family living in the same household own CRL shares and are beneficiaries of the WEC Jr. '58 Trust (see Note 2).
- (7) The exercise date, conversion price and expiration date of the stock options represent information from the most recent stock grant, 5/27/04. The Reporting Person has received stock options from 1995 through 2004 with conversion prices ranging from \$3.11 through \$18.125.

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.