

SIFFORD CLIFTON E
Form 4
May 23, 2006

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 *
SIFFORD CLIFTON E

2. Issuer Name and Ticker or Trading Symbol
SHOE CARNIVAL INC [SCVL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8233 BAUMGART ROAD

3. Date of Earliest Transaction (Month/Day/Year)
05/22/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP - GENERAL MERCHANDISE MGR

(Street)
EVANSVILLE, IN 47725

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	05/22/2006		M	1,600 A \$ 4.38	13,471	D	
Common Stock	05/22/2006		S	1,600 D \$ 23.75	11,871	D	
Common Stock	05/22/2006		M	10,349 A \$ 4.38	22,220	D	
Common Stock	05/22/2006		S	10,349 D \$ 23.5213	11,871	D	

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
						Date Exercisable	Expiration Date		
Incentive Stock Option (right to buy)	\$ 4.38	05/22/2006		M	1,600	05/22/2006 ⁽¹⁾	12/10/2010	Common Stock	1,600
Incentive Stock Option (right to buy)	\$ 4.38	05/22/2006		M	10,349	05/22/2006 ⁽¹⁾	12/10/2010	Common Stock	10,349

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIFFORD CLIFTON E 8233 BAUMGART ROAD EVANSVILLE, IN 47725			EVP - GENERAL MERCHANDISE MGR	

Signatures

By: W. Kerry Jackson For: Clifton E. Sifford
Date: 05/23/2006

__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 option becomes exercisable in thirds, commencing one year after the date of grant.

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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