

OLYMPIC CASCADE FINANCIAL CORP  
 Form 4  
 February 16, 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 \*  
 DASKAL ROBERT H

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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Acting Chief Financial Officer

(Last) (First) (Middle)  
 C/O OLYMPIC CASCADE FINANCIAL CORP, 875 NORTH MICHIGAN AVENUE, STE. 1560  
 (Street)

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

CHICAGO, IL 60611  
 (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 Following 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)**

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(1)</sup>	\$ 1.25	02/14/2005		A		35,000		02/14/2005	02/14/2010	Common Stock	35,000
Stock Option (right to buy) <sup>(1)</sup>	\$ 2.5	02/14/2005		D <sup>(2)</sup>		75,000		<sup>(2)</sup>	01/23/2009	Common Stock	75,000
Stock Option (right to buy) <sup>(1)</sup>	\$ 1.25	02/14/2005		A <sup>(2)</sup>		75,000		02/14/2005	02/14/2010	Common Stock	75,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DASKAL ROBERT H C/O OLYMPIC CASCADE FINANCIAL CORP 875 NORTH MICHIGAN AVENUE, STE. 1560 CHICAGO, IL 60611			Acting Chief Financial Officer	

## Signatures

Robert H. Daskal 02/16/2005  
 \_\_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) Granted in accordance with the issuer's stock option plans.
- (2) 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.