

CARROLL WALLACE E JR  
 Form 4  
 May 26, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**

(Last) (First) (Middle)

**305 ROCK INDUSTRIAL PARK  
 DRIVE**

(Street)

**BRIDGETON, MO 63044**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/25/2011**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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			
Common Stock					2,071,036 <sup>(2)</sup> <u>(3) (5)</u>	I <u>(2) (3) (5)</u>	See Notes <u>(2) (3) (5)</u>
Common Stock					8,729	I	By Spouse
Common Stock					804,635 <sup>(1) (4)</sup>	I <u>(1) (4)</u>	See Notes <u>(1) (4)</u>
Common Stock					171,839	D	
Common Stock					32,910 <sup>(7)</sup>	I <u>(7)</u>	See Notes <u>(7)</u>

Edgar Filing: CARROLL WALLACE E JR - Form 4

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 (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 Underlying Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 0.2 <sup>(8)</sup>	05/25/2011		A	2,000	05/25/2011 <sup>(8)</sup> 05/25/2021 <sup>(8)</sup>	Common Stock
Option to purchase Common Stock	\$ 3.69 <sup>(6)</sup>					05/26/2005 <sup>(6)</sup> 05/26/2015 <sup>(6)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARROLL WALLACE E JR 305 ROCK INDUSTRIAL PARK DRIVE BRIDGETON, MO 63044	X	X		

## Signatures

/s/ James W. Shaffer as attorney-in-fact for Wallace E. Carroll, Jr.

05/26/2011

\_\_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 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

## Edgar Filing: CARROLL WALLACE E JR - Form 4

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.

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

- (2) 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) As a stockholder of CRL, the Reporting Person may be deemed to have an indirect pecuniary interest in the CRL Shares (see Note 2).  
Members of the Reporting Person's immediate family are beneficiaries of the WEC Trusts (see Note 1). The Reporting Person may be
- (4) 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.
- (5) 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).
- (6) The exercisable date, conversion price and expiration date on the stock options represent information from the most recent grant, 5/26/05. The Reporting Person has received stock options from 2001 through 2005 with conversion prices ranging from \$3.11 through \$5.91.
- (7) The Reporting Person is a trustee of the Wallace Foundation which holds 32,910 shares.

The exercisable date, conversion price and expiration date on the stock appreciation rights represent information from the most recent

- (8) grant, 5/25/11. The Reporting Person has received stock appreciation rights from 2006 through 2011 with conversion prices ranging from \$0.20 to \$2.08.

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.