

Edgar Filing: CROWN CRAFTS INC - Form SC 13D/A

CROWN CRAFTS INC
Form SC 13D/A
May 12, 2003

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

SCHEDULE 13D
(Rule 13d-101)

Amendment No. 3

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO
FILED PURSUANT TO RULE 13d-2(a)

Crown Crafts, Inc.

(Name of Issuer)

Common Stock, Par Value \$1.00 Per Share

(Title of Class of Securities)

228309100

(CUSIP Number of Class of Securities)

Wynnefield Partners Small Cap Value, L.P.
450 Seventh Avenue, Suite 509
New York, New York 10123
Attention: Mr. Nelson Obus

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

Copy to:

Shahe Sinanian, Esq.
Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
(212) 801-9200

May 7, 2003

(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 if filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box
[]

(continued on following pages)

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1 NAME OF REPORTING PERSONS: Wynnefield Partners Small Cap Value, L.P.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 13-3688497

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC (SEE ITEM 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

7 SOLE VOTING POWER
NUMBER OF 495,600 Shares (See Item 5)
SHARES

8 SHARED VOTING POWER
BENEFICIALLY OWNED BY
EACH -0- (See Item 5)

9 SOLE DISPOSITIVE POWER
REPORTING PERSON 495,600 Shares (See Item 5)

10 SHARED DISPOSITIVE POWER
WITH -0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
495,600 Shares (See Item 5)

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)
5.3% (See Item 5)

14 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS: Wynnefield Small Cap Value Offshore Fund, Ltd.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): Not Applicable

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC (SEE ITEM 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

7 SOLE VOTING POWER
NUMBER OF 317,135 Shares (See Item 5)
SHARES

8 SHARED VOTING POWER
BENEFICIALLY OWNED BY -0- (See Item 5)

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EACH 9 SOLE DISPOSITIVE POWER

REPORTING 317,135 Shares (See Item 5)

PERSON

WITH 10 SHARED DISPOSITIVE POWER

-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,135 Shares (See Item 5)

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

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

3.4% (See Item 5)

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS: Wynnefield Partners Small Cap Value, L.P. I
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 13-3953291

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC (SEE ITEM 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

NUMBER OF 571,200 Shares (See Item 5)

SHARES

8 SHARED VOTING POWER

BENEFICIALLY -0- (See Item 5)

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH REPORTING 571,200 Shares (See Item 5)

PERSON

10 SHARED DISPOSITIVE POWER

WITH -0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

571,200 Shares (See Item 5)

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

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

6.1% (See Item 5)

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS: Wynnefield Capital Management LLC
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 13-4018186

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF (SEE ITEM 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
NEW YORK

7 SOLE VOTING POWER
NUMBER OF 1,066,800 Shares (See Item 5)
SHARES

8 SHARED VOTING POWER
BENEFICIALLY -0- (See Item 5)
OWNED BY

9 SOLE DISPOSITIVE POWER
EACH 1,066,800 (See Item 5)
REPORTING PERSON

10 SHARED DISPOSITIVE POWER
WITH -0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,066,800 Shares (See Item 5)

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.3% (See Item 5)

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14 TYPE OF REPORTING PERSON*

OO (Limited Liability Company)

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS: Channel Partnership II, L.P.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 22-3215653

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC (SEE ITEM 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

7 SOLE VOTING POWER

NUMBER OF 11,600 Shares (See Item 5)

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

-0- (See Item 5)

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

REPORTING 11,600 Shares (See Item 5)

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PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,600 Shares (See Item 5)

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

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

0.1% (See Item 5)

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS: Nelson Obus
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (SEE ITEM 3)

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

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

	7	SOLE VOTING POWER
NUMBER OF		11,600 Shares (See Item 5)
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0- (See Item 5)
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		11,600 (See Item 5)
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,600 (See Item 5)

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

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

0.1% (See Item 5)

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS: Wynnefield Capital, Inc.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

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(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (SEE ITEM 3)

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

[_]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

7 SOLE VOTING POWER

NUMBER OF 317,135 Shares (See Item 5)

SHARES

BENEFICIALLY

8 SHARED VOTING POWER

-0- (See Item 5)

OWNED BY

EACH

9 SOLE DISPOSITIVE POWER

REPORTING 317,135 Shares (See Item 5)

PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,135 Shares (See Item 5)

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

[_]

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

3.4% (See Item 5)

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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This Amendment No. 3 (the "Amendment") amends the Statement of Beneficial Ownership on Schedule 13D, filed with the Securities and Exchange Commission (the "Commission") on May 17, 2002 (the "Original Schedule 13D"), as amended by Amendment No. 1, filed with the Commission on January 28, 2003 ("Amendment No. 1") and Amendment No. 2, filed with the Commission on February 20, 2003 ("Amendment No. 2", and together with the Original Schedule 13D and Amendment No. 1, the "Schedule 13D") by Wynnefield Partners Small Cap Value, L.P. (the "Partnership"), Wynnefield Partners Small Cap Value, L.P. I (the "Partnership-I"), Wynnefield Small Cap Value Offshore Fund, Ltd. (the "Fund"), Wynnefield Capital Management, LLC ("WCM"), Wynnefield Capital, Inc. ("WCI"), Channel Partnership II, L.P. ("Channel") and Nelson Obus ("Mr. Obus", and together with the Partnership, Partnership-I, the Fund, WCM, WCI and Channel, the "Wynnefield Group") with respect to the shares of common stock, par value \$1.00 per share (the "Common Stock"), of Crown Crafts, Inc., a Georgia corporation with its principal executive offices located at 916 South Burnside Avenue, Gonzales, Louisiana 70737. Unless specifically amended hereby, the disclosures set forth in the Schedule 13D shall remain unchanged.

ITEM 4. PURPOSE OF TRANSACTION.

The response to Item 4 is hereby amended and restated in its entirety as follows:

Each member of the Wynnefield Group acquired the shares of Common Stock reported in Item 5 below for its own account, and for investment purposes, with no intention of changing or influencing control of the Issuer or as a participant in any transaction having that purpose or effect. However, the Wynnefield Group has recommended, and from time-to-time, may continue to recommend to the Issuer's management various strategies for increasing shareholders' value.

The Wynnefield Group expects to evaluate on an ongoing basis the Issuer's financial condition, business, operations and prospects, the market price for the shares of Common Stock, conditions in the securities markets generally, general economic conditions, conditions affecting the Issuer's operations and other factors, specifically management's ability to maximize stockholder value if faced with continuing difficult economic conditions. The Wynnefield Group reserves the right to change its plans and intentions at any time as it deems appropriate. In particular, the Wynnefield Group may purchase shares of Common Stock, or may sell or otherwise dispose of all or a portion of the shares of Common Stock, in public and private transactions and/or may enter into negotiated derivative transactions to hedge the market risk of some or all positions in, or to obtain greater exposure to, the shares of the Common Stock. Any such transactions may be effected at any time or from time to time, subject to any applicable limitations imposed on the sale of shares of the Common Stock by the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended (the "Exchange Act") and applicable state securities or "blue sky" laws.

Depending on factors deemed relevant by the Wynnefield Group, including but not limited to changes in the Company's business, governance or financial situation, the Wynnefield Group reserves the right to formulate other plans and/or make proposals, and take such actions with respect to its investment in the Company, including any or all of the actions set forth in this response to

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Item 4 and any other actions as the Wynnefield Group, or any of them, may determine.

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WCM, on behalf of the Wynnefield Group, entered into that certain Support Agreement with the Company dated May 7, 2003 (the "Support Agreement"), which provides, among other things, that until December 31, 2008, no member of the Wynnefield Group will directly or indirectly acquire any shares of Common Stock that would result in the Wynnefield Group beneficially owning more than twenty percent (20%) of the outstanding shares of Common Stock, except that such restriction shall not apply if and to the extent that the ownership percentage of the Wynnefield Group is increased as a result of the Company's recapitalization or reincorporation, the Company's redemption of any of its equity securities or any other action taken by the Company or its affiliates. WCM also agreed to take such action as may be necessary to vote the shares of Common Stock owned by the Wynnefield Group in favor of a proposal to effect a reincorporation by merger of the Company with and into a newly formed Delaware corporation wholly owned by the Company ("NewCo"). WCM further agreed in the Support Agreement not to subject any shares of Common Stock owned by the Wynnefield Group to an arrangement or agreement with respect to the voting of such securities with certain persons, including Michael Bernstein, the Company's previous President and Chief Executive Officer or to join with such persons in any arrangement with respect to the acquisition, holding, voting or disposition of any voting securities of the Company.

The foregoing summary of certain terms of the Support Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Support Agreement. A copy of the Support Agreement is filed hereto as Exhibit 2 to this Amendment and is hereby incorporated herein by reference in its entirety.

Except as set forth in this Item 4, no member of the Wynnefield Group has any present plans or intentions that would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) - (c) As of May 7, 2003, the members of the Wynnefield Group beneficially owned in the aggregate 1,395,535 shares of Common Stock, constituting approximately 14.8% of the outstanding shares of Common Stock (the percentage of shares owned being based upon 9,421,437 shares outstanding on December 29, 2002, as set forth in the Company's most recent report on Form 10-Q for the period ended December 29, 2002 filed with the Commission on February 13, 2003). The following table sets forth certain information with respect to shares of Common Stock beneficially owned directly by the Wynnefield Group members listed:

NAME	NUMBER OF SHARES	APPROXIMATE PERCENTAGE OF OUTSTANDING SHARES
-----	-----	-----
Partnership *	495,600	5.3%
Partnership-I *	571,200	6.1%
Fund **	317,135	3.4%
Channel	11,600	0.1%

* WCM has an indirect beneficial ownership interest in these shares of Common Stock.

** WCI has an indirect beneficial ownership interest in these shares of Common

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Stock.

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WCM is the sole general partner of Partnership and Partnership-I and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Common Stock that Partnership and Partnership-I beneficially own. WCM, as the sole general partner of Partnership and Partnership-I, has the sole power to direct the voting and disposition of the shares of Common Stock that Partnership and Partnership-I beneficially own.

Messrs. Obus and Landes are the co-managing members of WCM and, accordingly, each of Messrs. Obus and Landes may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Common Stock that WCM may be deemed to beneficially own. Each of Messrs. Obus and Landes, as a co-managing member of WCM, shares with the other the power to direct the voting and disposition of the shares of Common Stock that WCM may be deemed to beneficially own.

WCI is the sole investment manager of the Fund and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Common Stock that the Fund beneficially owns. WCI, as the sole investment manager of the Fund, has the sole power to direct the voting and disposition of the shares of Common Stock that the Fund beneficially owns.

Messrs. Obus and Landes are the principal executive officers of WCI and, accordingly, each of Messrs. Obus and Landes may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Common Stock that WCI may be deemed to beneficially own. Each of Messrs. Obus and Landes, as a principal executive officer of WCI, shares with the other the power to direct the voting and disposition of the shares of Common Stock that WCI may be deemed to beneficially own.

Mr. Obus is the general partner of Channel and, accordingly may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Common Stock that Channel beneficially own. Mr. Obus, as the general partner of Channel, has the sole power to direct the voting and disposition of the shares of Common Stock that the Channel beneficially owns.

Beneficial ownership of shares of Common Stock shown on the cover pages of and set forth elsewhere in this Amendment for each of the members of the Wynnefield Group assumes that they have not formed a group for purposes of Section 13(d)(3) under the Exchange Act, and Rule 13d-5(b)(1) promulgated thereunder. If the members of the Wynnefield Group were deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1), the group would be deemed to own beneficially (and may be deemed to have shared voting and dispositive power over) 1,395,535 shares of Common Stock, constituting approximately 14.8% of the outstanding shares of Common Stock (the percentage of shares owned being based upon 9,421,437 shares outstanding on December 29, 2002, as set forth in the Company's most recent report on Form 10-Q for the period ended December 29, 2002 filed with the Commission on February 13, 2003).

The filing of this Amendment and any future amendment by the Wynnefield Group, and the inclusion of information herein and therein with respect to Messrs. Obus and Landes, shall not be considered an admission that any of such persons, for the purpose of Section 13(d) of the Exchange Act, are the beneficial owners of any shares in which such persons do not have a pecuniary interest.

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To the best knowledge of the Wynnefield Group, except as described in this Amendment, none of the Wynnefield Group, any person in control (ultimately or otherwise) of the Wynnefield Group, any general partner, executive officer or director thereof, as applicable, beneficially owns any Common Stock, and except as set forth in the table below, there have been no transactions in shares of Common Stock effected since the filing of Amendment No. 2 by the Wynnefield Group, any person in control of the

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Wynnefield Group (ultimately or otherwise), or any general partner, executive officer or director thereof, as applicable; provided, however, certain investment banking affiliates of the Wynnefield Group may beneficially own shares of Common Stock, including shares that may be held in discretionary or advisory accounts with the Wynnefield Group; and the Wynnefield Group, directly or in connection with such discretionary or advisory accounts, may acquire, hold, vote or dispose of Common Stock, including transactions that may have occurred since the filing of Amendment No. 2.

The Wynnefield Group has made no purchases of shares of Common Stock in the past 60 days.

(d) No person, other than each of the members of the Wynnefield Group referred to as the direct beneficial owner of the shares of Common Stock set forth in this response to Item 5, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Each of the members of the Wynnefield Group is a party to a Joint Filing Agreement, dated as of February 19, 2003 (the "13D Joint Filing Agreement"), pursuant to which the parties agreed to jointly file this Amendment and any and all amendments and supplements thereto with the Commission. The 13D Joint Filing Agreement is filed as Exhibit 1 to Amendment No. 1 and is incorporated in this response to Item 6 in its entirety.

WCM, on behalf of the Wynnefield Group, is a party to a Support Agreement, as described in Item 4 hereof. The Support Agreement is filed as Exhibit 2 to this Amendment and is incorporated in this response to Item 6 in its entirety.

Except for the agreements described above, to the best knowledge of the Wynnefield Group, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Wynnefield Group, and any other person, with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 Joint Filing Agreement, dated as of February 19, 2003, among the Partnership, Partnership-I, Fund, WCM, WCI, Channel and Mr. Obus (Attached as Exhibit 1 to Amendment No. 1 and incorporated herein by reference in its entirety).

Exhibit 2 Support Agreement, dated as of May 7, 2003, by and between

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Wynnefield Capital Management, LLC and Crown Crafts, Inc.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Amendment is true, complete and correct.

Dated: May 12, 2003

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,
General Partner

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,
General Partner

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.

By: /s/ Nelson Obus

Nelson Obus, President

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus

Nelson Obus, President

CHANNEL PARTNERSHIP II, L.P.

By: /s/ Nelson Obus

Nelson Obus, General Partner

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/s/ Nelson Obus

Nelson Obus, Individually

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