CAVCO INDUSTRIES INC
Form 4
May 14, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
THOMAS MICHAEL H

(Last) (First) (Middle)

1001 N. CENTRAL AVENUE, SUITE 800

(Street)

PHOENIX, AZ 85004

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/12/2008		M		20,000	A	$ 11.55	20,000	D	
Common Stock	05/12/2008		M		5,000	A	$ 24.18	25,000	D	
Common Stock	05/12/2008		M		1,250	A	$ 29.94	26,250	D	
Common Stock	05/12/2008		M		625	A	$ 33.9	26,875	D	
Common Stock	05/12/2008		F		11,290	D (1)	$ 36.36	15,585	D	

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

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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 Amoun Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Shar
Non-Qualified Stock Option (Right to Buy)	$ 11.55	05/12/2008		M			5,000	12/12/2003	12/12/2010	Common Stock	5,0
Non-Qualified Stock Option (Right to Buy)	$ 11.55	05/12/2008		M			5,000	12/12/2004	12/12/2010	Common Stock	5,0
Non-Qualified Stock Option (Right to Buy)	$ 11.55	05/12/2008		M			5,000	12/12/2005	12/12/2010	Common Stock	5,0
Non-Qualified Stock Option (Right to Buy)	$ 11.55	05/12/2008		M			5,000	12/12/2006	12/12/2010	Common Stock	5,0
Non-Qualified Stock Option (Right to Buy)	$ 24.18	05/12/2008		M			1,250	03/31/2005	03/31/2012	Common Stock	1,2
Non-Qualified Stock Option (Right to Buy)	$ 24.18	05/12/2008		M			1,250	03/31/2006	03/31/2012	Common Stock	1,2
Non-Qualified Stock Option (Right to Buy)	$ 24.18	05/12/2008		M			1,250	03/31/2007	03/31/2012	Common Stock	1,2
Non-Qualified Stock Option (Right to Buy)	$ 24.18	05/12/2008		M			1,250	03/31/2008	03/31/2012	Common Stock	1,2
	$ 29.94	05/12/2008		M			625	09/22/2006	09/22/2013		62

Non-Qualified Stock Option (Right to Buy)								Common Stock	
Non-Qualified Stock Option (Right to Buy)	$ 29.24	05/12/2008		M	625	09/22/2007	09/22/2013	Common Stock	62
Non-Qualified Stock Option (Right to Buy)	$ 33.9	05/12/2008		M	625	09/22/2007	09/22/2014	Common Stock	62

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THOMAS MICHAEL H 1001 N. CENTRAL AVENUE SUITE 800 PHOENIX, AZ 85004	X			

Signatures

/s/ James P. Glew Attorney-in-fact for Michael Thomas	05/14/2008
**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) Mr. Thomas elected to have the issuer withhold from the shares which would otherwise be issued, the amount necessary at current market value to satisfy the exercise price. These shares represent the portion of in-the-money options withheld by issuer for that purpose.

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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