

PHOENIX FOOTWEAR GROUP INC  
 Form 4  
 May 12, 2008

**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 \*  
**RIEDMAN JAMES R**

2. Issuer Name and Ticker or Trading Symbol  
**PHOENIX FOOTWEAR GROUP INC [PXG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 5840, EL CAMINO REAL, SUITE 106  
 (Street)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman of the Board

CARLSBAD, CA 92008

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$0.01 par value	05/12/2008		P		300 A \$ 1.95	826,814	D
Common Stock, \$0.01 par value	05/12/2008		P		900 A \$ 1.96	827,714	D
Common Stock, \$0.01 par	05/12/2008		P		1,500 A \$ 2	829,214	D

value

Common  
Stock,  
\$0.01 par  
value

443,808

I

CE Capital

Common  
Stock,  
\$0.01 par  
value

382,710

I <sup>(1)</sup>

By Riedman  
Corp.

Common  
Stock,  
\$0.01 par  
value

87,337

I <sup>(2)</sup>

Family  
members in  
Household

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIEDMAN JAMES R 5840, EL CAMINO REAL SUITE 106 CARLSBAD, CA 92008	X	X	Chairman of the Board	

## Signatures

/s/ James R.  
Riedman

05/12/2008

\_\_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) Beneficial ownership disclaimed as to shares held by Riedman Corporation.
- (2) Beneficial ownership disclaimed as to shares owned by Mr. Riedman's children.

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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