

GALLOWAY BRUCE
Form 3
February 08, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *
GALLOWAY BRUCE
(Last) (First) (Middle)

2. Date of Event Requiring Statement
(Month/Day/Year)
01/16/2006

3. Issuer Name and Ticker or Trading Symbol
OLYMPIC CASCADE FINANCIAL CORP [OLYD.OB]

4. Relationship of Reporting Person(s) to Issuer

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

GALLOWAY CAPITAL
MANAGEMENT, LLC, 720
FIFTH AVENUE, 9TH FLOOR
(Street)

(Check all applicable)

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

NEW YORK, NY 10019
(City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.01 par value	304,100 ⁽¹⁾	D	
Common Stock, \$0.01 par value	13,000 ⁽²⁾	I	By Rixon Galloway Capital Growth
Common Stock, \$0.01 par value	206,700 ⁽³⁾	I	By Strategic Turnaround Equity Partners, LP

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLOWAY BRUCE GALLOWAY CAPITAL MANAGEMENT, LLC 720 FIFTH AVENUE, 9TH FLOOR NEW YORK, NY 10019	^	^ X	^	^

Signatures

/s/ Bruce
Galloway

02/08/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 83,200 shares of Common Stock held by members of Mr. Galloway's immediate family. Mr. Galloway disclaims all beneficial ownership of such shares except to the extent of his pecuniary interest therein.
 - (2) Represents shares held by Rexon Galloway Capital Growth, an investment company in which Mr. Galloway has full investment discretion and is a 50% owner. Mr. Galloway disclaims all beneficial ownership of such shares except to the extent of his pecuniary interest therein.
 - (3) Represents shares held by Strategic Turnaround Equity Partners, LP ("STEP"). Mr. Galloway is a managing member and the majority equity holder of Galloway Capital Management, LLC, the general partner of STEP and is a limited partner of STEP, holding approximately 40% of the limited partnership interests therein. Mr. Galloway disclaims all beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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.