

ISLE OF CAPRI CASINOS INC
Form SC 13G
May 21, 2009

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

OMB APPROVAL
OMB Number: 3235-0145
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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. __)*

Isle of Capri Casinos, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

464592104
(CUSIP Number)

May 11, 2009
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

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The Reporting Persons have previously reported holdings of Common Stock of the Issuer on Schedule 13D.

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CUSIP NO. 464592104

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Trafelet Capital Management, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Trafelet Capital Management, L.P. - Delaware

5 Sole Voting Power

Trafelet Capital Management, L.P. - 0 shares

Number 6 Shared Voting Power

of Shares

Beneficially Trafelet Capital Management, L.P. - 1,811,981 shares (2,685,061 shares as of the filing date)

Owned by Refer to Item 4 below.
7 Sole Dispositive Power

Each

Reporting Trafelet Capital Management, L.P. - 0 shares

Person With

8 Shared Dispositive Power

Trafelet Capital Management, L.P. - 1,811,981 shares (2,685,061 shares as of the filing date)

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

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Trafelet Capital Management, L.P. - 1,811,981 shares (2,685,061 shares as of the filing date)

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11 Percent of Class Represented by Amount in Row (9)*

Trafelet Capital Management, L.P. - 5.7% (8.45% as of the filing date)

Refer to Item 4 below.

12

Type of Reporting Person (See Instructions)

Trafelet Capital Management, L.P. - PN (Limited Partnership)

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1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Trafelet & Company, LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Trafelet & Company, LLC - Delaware

Number 5 Sole Voting Power

of Shares

Beneficially Trafelet & Company, LLC - 0 shares

Owned by

Each 6 Shared Voting Power

Reporting

Person With Trafelet & Company, LLC - 1,811,981 shares (2,685,061 shares as of the filing date)

Refer to Item 4 below.

7 Sole Dispositive Power

Trafelet & Company, LLC - 0 shares

8 Shared Dispositive Power

Trafelet & Company, LLC - 1,811,981 shares (2,685,061 shares as of the filing date)

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Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Trafelet & Company, LLC 1,811,981 shares (2,685,061 shares of the filing date)

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11 Percent of Class Represented by Amount in Row (9)*

Trafelet & Company, LLC - 5.7% (8.45% as of the filing date)

12 Refer to Item 4 below.
Type of Reporting Person (See Instructions)

Trafelet & Company, LLC - OO (Limited Liability Company)

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1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Remy Trafelet

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Remy Trafelet - United States

Number 5 Sole Voting Power

of Shares

Beneficially Owned by Remy Trafelet - 0 shares

Owned by

Each 6 Shared Voting Power

Reporting

Person With Remy Trafelet - 1,811,981 shares (2,685,061 shares as of the filing date)

Refer to Item 4 below.

7 Sole Dispositive Power

Remy Trafelet - 0 shares

8 Shared Dispositive Power

Remy Trafelet - 1,811,981 shares (2,685,061 shares as of the filing date)

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Remy Trafelet - 1,811,981 shares (2,685,061 shares as of the filing date)

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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CUSIP NO.

464592104

11 Percent of Class Represented by Amount in Row (9)*

Remy Trafelet - 5.7% (8.45% as of the filing date)

12 Refer to Item 4 below.
Type of Reporting Person (See Instructions)

Remy Trafelet - IN

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Item 1.

- (a) Name of Issuer
Isle of Capri Casinos, Inc.

- (b) Address of Issuer' Principal Executive Offices
600 Emerson Road

Suite 300

St. Louis, Mo 63141

Item 2.

- (a) Name of Person Filing
Trafelet Capital Management, L.P.

Trafelet & Company, LLC

Remy Trafelet

 - (b) Address of Principal Business Office or, if none, Residence
590 Madison Ave

39th Floor

New York, NY 10022

 - (c) Citizenship
Trafelet Capital Management, L.P. - Delaware

Trafelet & Company, LLC - Delaware

Remy Trafelet - United States

 - (d) Title of Class of Securities
Common Stock

 - (e) CUSIP Number
464592104
-

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Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

_____.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned
Trafelet Capital Management, L.P. -1,811,981 shares (2,685,061 shares as of the filing date)

Trafelet & Company, LLC - 1,811,981 shares (2,685,061 shares as of the filing date)

Remy Trafelet - 1,811,981 shares (2,685,061 shares as of the filing date)

- (b) Percent of Class
Trafelet Capital Management, L.P. -5.7% (8.45% as of the filing date)

Trafelet & Company, LLC - 5.7% (8.45% as of the filing date)

Remy Trafelet - 5.7% (8.45% as of the filing date)

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(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

Trafelet Capital Management, L.P. - 0 shares

Trafelet & Company, LLC - 0 shares

Remy Trafelet - 0 shares

(ii) shared power to vote or to direct the vote

Trafelet Capital Management, L.P. - 1,811,981 shares (2,685,061 shares as of the filing date)

Trafelet & Company, LLC - 1,811,981 shares (2,685,061 shares as of the filing date)

Remy Trafelet - 1,811,981 shares (2,685,061 shares as of the filing date)

(iii) sole power to dispose or to direct the disposition of

Trafelet Capital Management, L.P. - 0 shares

Trafelet & Company, LLC - 0 shares

Remy Trafelet - 0 shares

(iv) shared power to dispose or to direct the disposition of

Trafelet Capital Management, L.P. - 1,811,981 shares (2,685,061 shares as of the filing date)

Trafelet & Company, LLC - 1,811,981 shares (2,685,061 shares as of the filing date)

Remy Trafelet - 1,811,981 shares (2,685,061 shares as of the filing date)

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group
Not applicable.

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Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

May 21, 2009

TRAFELET CAPITAL MANAGEMENT, L.P.

By: Trafelet & Company, LLC,

its General Partner

Remy Trafelet, Managing Member

By: /s/ Remy Trafelet

TRAFELET & COMPANY, LLC

Remy Trafelet, Managing Member

By: /s/ Remy Trafelet

REMY TRAFELET

Remy Trafelet, individually

By: /s/ Remy Trafelet

Exhibit 1

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of May 21, 2009, is by and among Trafelet Capital Management, L.P., Trafelet & Company, LLC, and Remy Trafelet (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to shares of Common Stock of Isle of Capri Casinos, Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

TRAFELET CAPITAL MANAGEMENT, L.P.

By: Trafelet & Company, LLC,

its General Partner

By: /s/ Remy Trafelet

Remy Trafelet, Managing Member

TRAFELET & COMPANY, LLC

By: /s/ Remy Trafelet

Remy Trafelet, Managing Member

REMY TRAFELET

By: /s/ Remy Trafelet

Remy Trafelet, individually