CATO CORP Form 4 March 28, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

CLASS A

STOCK

COMMON

03/24/2006

(Print or Type Responses)

	ddress of Reporting Pe I HOWARD A	Symbol	Name and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
			CORP [CTR]	(Check all applicable)			
(Last)	(First) (Mi	,	Earliest Transaction	D'			
P.O. BOX 3-	4216	(Month/Da 03/24/20	•	Director 10% Owner _X Officer (give title Other (specify below) EVP-REAL EST/STORE DEV			
	(Street)		ndment, Date Original hth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
CHARLOT	ΓE, NC 282344216	6		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)	(A) or	d (A) 5. Amount of Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)			
CLASS A COMMON STOCK	03/24/2006		M 5,000 A \$ 5.	5 5,000 D			

5.000 D

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

M

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D

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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. Transactio Code (Instr. 8)	5. Number omf 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Sha
Stock Option (Right to Buy)	\$ 5.5	03/24/2006		M <u>(1)</u>	5,000	08/28/1998(1)	08/28/2007	CLASS A COMMON STOCK	5,00
Stock Option (Right to Buy)	\$ 8.19					11/01/2000(2)	11/01/2009	CLASS A COMMON STOCK	30,00

Reporting Owners

Reporting Owner Name / Address	Relationship
1 8	

Director 10% Owner Officer Other

SEVERSON HOWARD A EVP-REAL P.O. BOX 34216 EST/STORE CHARLOTTE, NC 282344216 DEV

Signatures

By: STUART L. USELTON, POWER OF ATTORNEY 03/27/2006

**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) This option will vest in 5 equal annual increments beginning 08/28/1998.
- (2) This option will vest in 5 equal annual increments beginning 11/01/2000.

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.

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