

CASCADE CORP  
Form 4  
January 12, 2007

**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 \*  
**CATHEY TERRY H**

(Last) (First) (Middle)  
  
PO BOX 20187  
  
(Street)

PORTLAND, OR 97294

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CASCADE CORP [CAE]**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/10/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Operating Officer

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 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 (A) or (D) Price			
Common Stock	01/10/2007		M	3,935 A \$ 15.25	56,930	D	
Common Stock	01/10/2007		S	3,935 D \$ 53	52,995	D	
Common Stock	01/11/2007		M	2,461 A \$ 13	55,456	D	
Common Stock	01/11/2007		M	4,053 A \$ 9.55	59,509	D	
Common Stock	01/11/2007		S	5,850 D \$ 54.25	53,659	D	

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Common Stock	01/11/2007	S	264	D	\$ 54.32	53,395	D
Common Stock	01/11/2007	S	200	D	\$ 54.31	53,195	D
Common Stock	01/11/2007	S	100	D	\$ 54.29	53,095	D
Common Stock	01/11/2007	S	100	D	\$ 54.26	52,995	D
Common Stock	01/11/2007	M	23,250	A	\$ 14.12	76,245	D
Common Stock	01/11/2007	S	23,250	D	\$ 53.19	52,995	D

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.25	01/10/2007		M	3,935	05/13/1997 <sup>(1)</sup> 05/13/2007	Common Stock	3,935
Employee Stock Option (right to buy)	\$ 13	01/11/2007		M	2,461	05/13/1999 <sup>(2)</sup> 05/13/2009	Common Stock	2,461
Employee Stock Option (right to buy)	\$ 9.55	01/11/2007		M	4,053	09/17/2001 <sup>(3)</sup> 09/17/2011	Common Stock	4,053

buy)

Employee  
Stock

Option	\$ 14.12	01/11/2007		M	23,250	05/22/2003 <sup>(4)</sup>	05/22/2013	Common Stock	23,2
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(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CATHEY TERRY H PO BOX 20187 PORTLAND, OR 97294			Chief Operating Officer	

## Signatures

Terry H. Cathey                      01/12/2007

\*\*Signature of                      Date  
Reporting Person

## 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) The option was granted for 3,935 shares on 05/12/1997 and became exercisable for 25% of the shares on each of the first four anniversaries.
  - (2) The option was granted for 2,461 shares on 05/13/1999 and became exercisable for 25% of the shares on each of the first four anniversaries.
  - (3) The option was granted for 4,053 shares on 09/17/2001 and became exercisable for 25% of the shares on each of the first four anniversaries.
  - (4) The option was granted for 31,000 shares on 05/23/2003 and becomes exercisable for 25% of the shares on each of the first four anniversaries.

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.