

PHOENIX FOOTWEAR GROUP INC  
 Form 4  
 May 31, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
**5759 FLEET STREET, SUITE 220**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/25/2006**

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

**CARLSBAD, CA 92008**

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 (A) or (D) Price   |  |  |
| Common Stock, \$0.01 par value  | 05/25/2006                           | 05/25/2006   | P                              |   | 5,000 A \$ 4.93   | 682,882  | D  |
| 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         |
| Common Stock, \$0.01 par value | 237,565 | I <sup>(3)</sup> | Retirement Savings Partnership Plan |

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

**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.**

SEC 1474  
(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 Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| RIEDMAN JAMES R<br>5759 FLEET STREET<br>SUITE 220<br>CARLSBAD, CA 92008 | X             | X         | Chairman of the Board |       |

## Signatures

/s/ James R. Riedman                      05/30/2006

\_\_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) Beneficial ownership disclaimed as to shares held by Riedman Corp.
- (2) Beneficial ownership disclaimed as to shares held by Mr. Riedman's children.
- (3) Beneficial ownership disclaimed as to shares held by the Retirement Savings Partnership Plan. Represents shares which have not been allocated to participants under the plan.

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.