

EHLER HOWARD L JR
 Form 4
 October 22, 2008

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 *
 EHLER HOWARD L JR

2. Issuer Name and Ticker or Trading Symbol
 IMPERIAL INDUSTRIES INC
 [IPII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 5621 SW 8 STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/20/2008

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

PLANTATION, FL 33317
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	21,544	D ⁽¹⁾	

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

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SEC 1474 (9-02)

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

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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)	Amount or Number of Shares
Stock Option	\$ 0.79	10/20/2008		J ⁽⁴⁾	960	07/11/2005 03/19/2009	Common	960
Stock Option	\$ 0.79	10/20/2008		J ⁽⁴⁾	5,000	09/17/2005 03/16/2010	Common	5,000
Stock Option	\$ 0.79	10/20/2008		J ⁽⁴⁾	5,000	06/21/2006 12/20/2010	Common	5,000
Stock Option	\$ 0.79	10/20/2008		J ⁽⁴⁾	882	08/17/2006 07/30/2009	Common	882
Stock Option	\$ 0.79	10/20/2008		J ⁽⁴⁾	619	02/28/2007 07/30/2009	Common	619
Restricted Stock Unit	\$ 3.66					⁽²⁾ ⁽³⁾	Common	6,000
Stock Option	\$ 0.79	10/20/2008		A	5,000	04/20/2009 10/19/2013	Common	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EHLER HOWARD L JR 5621 SW 8 STREET PLANTATION, FL 33317	X		Chief Operating Officer	

Signatures

/s/ HOWARD L.
EHLER, JR. 10/22/2008

**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) Shares in the amount of 18,415 are jointly owned by Mr. Ehler and his wife Marsha Ehler.

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- (2) Restricted Stock Units were: (a) granted pursuant to the Company's 2006 Stock Award and Incentive Plan; and (b) vest 25% on each anniversary date of the grant.
- (3) Shares would be issued at time of vesting and would be fully vested and issued as of 11/27/2011.
- (4) The exercise prices if the above noted stock options that were previously granted were re-priced to the fair market value of the underlying common stock as of the close of trading on October 17, 2008

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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