

CASCADE CORP  
Form 4  
July 10, 2006

**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 \*  
**KERN MICHAEL E**

(Last) (First) (Middle)  
2201 NE 201ST AVENUE  
(Street)

FAIRVIEW, OR 97024

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**07/06/2006**

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)

VP MHP Marketing & Sales

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 07/06/2006                           |  | M                              |   | 2,150   | A  | \$ 14.12                          |
| Common Stock                    | 07/06/2006                           |  | S                              |   | 576   | D  | \$ 40.22                          |
| Common Stock                    | 07/06/2006                           |  | S                              |   | 100   | D  | \$ 40.19                          |
| Common Stock                    | 07/06/2006                           |  | S                              |   | 200   | D  | \$ 40.18                          |
| Common Stock                    | 07/06/2006                           |  | S                              |   | 1,274   | D  | \$ 40.17                          |
|                                 |                                      |  |                                |   | 0   |  |                                   |

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|              |            |   |       |   |          |       |   |
|--------------|------------|---|-------|---|----------|-------|---|
| Common Stock | 07/06/2006 | M | 3,901 | A | \$ 21.15 | 3,901 | D |
| Common Stock | 07/07/2006 | S | 1,400 | D | \$ 39.69 | 2,501 | 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)       | \$ 14.12   | 07/06/2006                           |  | M                              | 2,150   | 05/22/2003 <sup>(1)</sup> 05/22/2013                     | Common Stock  | 2,150                      |
| Stock Appreciation Rights                  | \$ 21.15   | 07/06/2006                           |  | M                              | 8,250   | 05/26/2004 <sup>(2)</sup> 05/26/2014                     | Common Stock  | 3,901                      |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| KERN MICHAEL E<br>2201 NE 201ST AVENUE<br>FAIRVIEW, OR 97024 |               |           | VP MHP Marketing & Sales |       |

## Signatures

Michael E. Kern 07/10/2006

\*\*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) The option was granted for 4,300 shares on 05-22-2003 and became exercisable for 25% of the shares on each of the first four anniversaries.

(2) Thirty-three thousand Stock Appreciation Rights were granted on 05-26-2004 and one-quarter become exercisable 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.

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