GOLDEN ENTERPRISES INC

Form 5 July 15, 2008

Common

Common

Stock

Stock

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5,231,128

1,014,500

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FORM 5

OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer MCCUTCHEON MARK W Symbol **GOLDEN ENTERPRISES INC** (Check all applicable) [GLDC] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) below) 05/31/2008 ONE GOLDEN FLAKE DRIVE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) BIRMINGHAM, ALÂ 35205 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of (Month/Day/Year) Execution Date, if Transaction Ownership Indirect Security (A) or Disposed of Securities Form: Direct Beneficial (Instr. 3) Code (D) Beneficially (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end (D) or Ownership of Issuer's Indirect (I) (Instr. 4) Fiscal Year (Instr. 4) (A) (Instr. 3 and or Price Amount (D) Shared Common 80,274 05/31/2008 Â D J \$0 686,655 Ι Voting Stock (1) Rights

By SYB,

By Estate of Sloan Y.

Bashinsky, Sr. ⁽¹⁾

Inc. $\underline{^{(1)}}$

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

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SEC 2270 (9-02)

D

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)				7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					(A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Options	\$ 3.81 (3)	Â	Â	Â	Â.	Â	(4)	10/15/2011	Common Stock	40,000	
Common Stock Options	\$ 3.5	Â	Â	Â	Â	Â	(5)	04/08/2009	Common Stock	20,000	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
MCCUTCHEON MARK W							
ONE GOLDEN FLAKE DRIVE	ÂΧ	Â	Â	Â			
BIRMINGHAM. AL 35205							

Signatures

/s/ Mark W.
McCutcheon

**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)

Reporting Owners 2

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Shares owned by Golden Enterprises, Inc. and Subsidiaries Employee Stock Ownership Plan. Mr. McCutcheon serves on the Plan Administrative Committee with two other individuals. The vote of two members in favor of any proposed action is required. Consequently, Mr. McCutcheon shares in the voting of the Golden Enterprises stock owned by the Plan. The securities disposed represent the difference of share ownership by the Plan from last fiscal year's record date. In addition, as an employee of Golden Enterprises, Inc., Mr. McCutcheon participates in the Plan and 3,369 shares of Golden Enterprises stock have vested to his account. Mr. McCutcheon disclaims any beneficial ownership in the remaining shares held by the Plan.

Mr. McCutcheon serves on the Voting Committee created under the Last Will and Testament/Trusts and SYB, Inc. Common Stock Trust created by Sloan Y. Bashinsky, Sr. ("Mr. Bashinsky"). The Voting Committee, presently made up seven members (six members of the Issuer's Board of Directors and one member selected by the Personal Representatives of Mr. Bashinsky's Estate and Trustees of the SYB,

- (2) Inc. Common Stock Trust), votes the shares of Issuer's stock owned by the Estate of Mr. Bashinsky (1,014,500 Shares) and the shares owned by SYB, Inc. (5,231,128 Shares). Mr. McCutcheon disclaims beneficial ownership of such Shares. All members of the Voting Committee have executed a Schedule 13D on behalf of a Voting Group of the Estate/Testamentary Trust and the SYB, Inc. Common Stock Trust.
- (3) Options granted under the Golden Enterprises, Inc. 1996 Long Term Incentive Plan.
- (4) All options were and are exercisable on and after October 15, 2002.
- (5) All options were and are exercisable on and after April 8, 1999.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.