

GOLDEN ENTERPRISES INC
 Form 5
 July 15, 2008

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
STEIN JOHN S

2. Issuer Name and Ticker or Trading Symbol
GOLDEN ENTERPRISES INC [GLDC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
05/31/2008

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

ONE GOLDEN FLAKE DRIVE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

BIRMINGHAM, AL 35205

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/31/2008	^	J	80,274 (1) D	\$ 0 686,655	I	Shared Voting Rights
Common Stock	^	^	^	^ ^ ^	5,231,128 (1)	I (2)	By SYB, Inc. (1)
Common Stock	^	^	^	^ ^ ^	1,014,500	I (2)	By Estate of Sloan Y. Bashinsky, Sr. (1)

Common Stock	Â	Â	Â	Â	Â	Â	404,544	I ⁽³⁾	By Bashinsky Foundation, Inc. ⁽²⁾
Common Stock	Â	Â	Â	Â	Â	Â	338,280	D ⁽⁴⁾	Â

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

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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. Amount or Number of Shares
Common Stock Options ⁽⁵⁾	\$ 3.81	Â	Â	Â	Â	Â ⁽⁶⁾ 10/15/2011	Common Stock	40,000
Common Stock Options ⁽⁵⁾	\$ 3.5	Â	Â	Â	Â	Â ⁽⁷⁾ 04/08/2009	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEIN JOHN S ONE GOLDEN FLAKE DRIVE BIRMINGHAM, AL 35205	Â X	Â	Â	Â

Signatures

/s/ John S. Stein 07/15/2008
 **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) Shares owned by Golden Enterprises, Inc. and Subsidiaries Employee Stock Ownership Plan. Mr. Stein 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. Stein shares in the voting of the Golden Enterprises stock owned by the Plan. Mr. Stein disclaims any beneficial ownership in the shares held by the Plan.

(2) Mr. Stein 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 of 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, 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. Stein 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) Shares owned by the Bashinsky Foundation, Inc., a tax-exempt private foundation. Mr. Stein serves as a member of the Board of Directors and an officer of Bashinsky Foundation, Inc. Mr. Stein disclaims beneficial ownership of such shares.

(4) Forty-nine thousand four hundred twenty-six (49,426) of the directly owned shares are held in an Individual Retirement Account (IRA) established by Mr. Stein.

(5) Options granted under the Golden Enterprises, Inc. 1996 Long Term Incentive Plan.

(6) All options were and are exercisable on and after October 15, 2002.

(7) 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.