

ST CLOUD CAPITAL LLC
 Form 3
 January 23, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â ST CLOUD CAPITAL PARTNERS LP			(Month/Day/Year)	OLYMPIC CASCADE FINANCIAL CORP [OLYD.OB]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
10866 WILSHIRE BLVD.,Â SUITE 1450				(Check all applicable)	
(Street)				___ Director	<input checked="" type="checkbox"/> 10% Owner
LOS ANGELES,Â CAÂ 90024				___ Officer	___ Other
(City)	(State)	(Zip)		(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)	
				___ Form filed by One Reporting Person	
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of		
	Expiration Date				

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				Shares		or Indirect (1) (Instr. 5)	
Series B Convertible Preferred Stock	01/11/2006	Â (1)	Common Stock	1,133,333	\$ 0.75	I	See Footnote (2)
Warrants (right to buy)	01/11/2006	01/11/2011	Common Stock	255,000	\$ 1	I	See Footnote (2)
11% Convertible Promissory Note	01/11/2006	01/11/2011	Common Stock	850,000	\$ 1	I	See Footnote (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ST CLOUD CAPITAL PARTNERS LP 10866 WILSHIRE BLVD. SUITE 1450 LOS ANGELES, CA 90024	Â	Â X	Â	Â
SCGP LLC C/O ST CLOUD CAPITAL LLC 10866 WILSHIRE BLVD LOS ANGELES, CA 90024	Â	Â X	Â	Â
ST CLOUD CAPITAL LLC C/O ST CLOUD CAPITAL LLC 10866 WILSHIRE BLVD LOS ANGELES, CA 90024	Â	Â X	Â	Â
GELLER MARSHALL S C/O ST. CLOUD CAPITAL PARTNERS, L.P. 10866 WILSHIRE BLVD., SUITE 1450 LOS ANGELES, CA 90024	Â	Â X	Â	Â

Signatures

Michael A. Schwartz, Esq., as attorney-in-fact (for St. Cloud Capital Partners, L.P.) 01/23/2006

__Signature of Reporting Person Date

Michael A. Schwartz, Esq., as attorney-in-fact (for SCGP, LLC) 01/23/2006

__Signature of Reporting Person Date

Michael A. Schwartz, Esq., as attorney-in-fact (for St. Cloud Capital, LLC) 01/23/2006

__Signature of Reporting Person Date

Michael A. Schwartz, Esq., as 01/23/2006

attorney-in-fact (for Marshall S. Geller)

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 Series B Convertible Preferred Stock has no expiration date.

These securities are beneficially owned directly by St. Cloud Capital Partners, L.P. ("St. Cloud Partners"). In addition, these securities may be deemed to be beneficially owned indirectly by (i) SCGP, LLC, as the general partner of St. Cloud Partners, (ii) St. Cloud Capital,

- (2) LLC, as provider of management services to St. Cloud Partners and investment advice to SCGP, LLC and (iii) Marshall S. Geller, as senior managing member of SCGP, LLC. This report shall not be deemed an admission by any of the entities or individuals listed in (i)-(iii) of the previous sentence that they are the beneficial owners of the securities for purposes of Section 16 or for any other purpose.

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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