

ENNIS, INC.  
Form 4  
September 30, 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 \*  
WALTERS KEITH S

2. Issuer Name and Ticker or Trading Symbol  
ENNIS, INC. [EBF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2441 PRESIDENTIAL PARKWAY  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/26/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President and CEO

MIDLOTHIAN, TX 76065

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	09/26/2008	09/26/2008	M		48,400 (1) A \$ 10.0625	208,007	D
Common Stock	09/26/2008	09/26/2008	M		20,600 (2) A \$ 10.0625	228,607	D
Common Stock	09/26/2008	09/26/2008	F		26,750 D \$ 15.91	201,857	D

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

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number.

**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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option (Right-to-Buy)	\$ 10.0625	09/26/2008	09/26/2008	M	48,400	10/08/2003	10/08/2008	Common Stock
Stock Option (Right-to-Buy)	\$ 10.0625	09/26/2008	09/26/2008	M	20,600	10/08/2003	10/08/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTERS KEITH S 2441 PRESIDENTIAL PARKWAY MIDLOTHIAN, TX 76065	X		Chairman, President and CEO	

## Signatures

Keith S. Walters 09/29/2008

\*\*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) Exercise of Non-Qualified Stock Option.
- (2) Exercise of Incentive Stock Option.

### Remarks:

Each stock option contract expires ten years from date of grant and provides that shares will become exercisable as follows: 25

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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