

CARPENTER TECHNOLOGY CORP
 Form 4
 April 29, 2005

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 *
 SHOR MICHAEL L

2. Issuer Name and Ticker or Trading Symbol
 CARPENTER TECHNOLOGY CORP [CRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 04/27/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Sr. VP-Engineered Products Op.

CARPENTER TECHNOLOGY CORPORATION, 101 WEST BERN STREET

(Street)

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

READING, PA 19601

(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	04/27/2005		M		20,000	A	\$ 23.21
					56,920	(1)	
						D	
Common Stock	04/27/2005		S		2,000	D	\$ 55.36
					54,920	(1)	
						D	
Common Stock	04/27/2005		S		2,000	D	\$ 55.2
					52,920	(1)	
						D	
Common Stock	04/27/2005		S		2,000	D	\$ 55.31
					50,920	(1)	
						D	
	04/27/2005		S		2,000	D	\$ 55.49
					48,920	(1)	
						D	

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Common Stock									
Common Stock	04/27/2005		S	2,000	D	\$ 55.485	46,920 ⁽¹⁾	D	
Common Stock	04/27/2005		S	2,000	D	\$ 55.655	44,920 ⁽¹⁾	D	
Common Stock	04/27/2005		S	2,000	D	\$ 55.642	42,920 ⁽¹⁾	D	
Common Stock	04/27/2005		S	2,000	D	\$ 55.718	40,920 ⁽¹⁾	D	
Common Stock	04/27/2005		S	2,000	D	\$ 55.742	38,920 ⁽¹⁾	D	
Common Stock	04/27/2005		S	2,000	D	\$ 55.796	36,920 ⁽¹⁾	D	
Common Stock	04/28/2005		M	2,000	A	\$ 23.21	38,920 ⁽¹⁾	D	
Common Stock	04/28/2005		S	2,000	D	\$ 54.767	36,910 ⁽¹⁾	D	
Common Stock							7,637 ⁽³⁾	I	By 401(k) Plan

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 23.21	04/27/2005		M	20,000	01/28/2003	01/28/2012	Common Stock	20,000

Employee Stock Option (Right to Buy)	\$ 23.21	04/28/2005	M	2,000	01/28/2003	01/28/2012	Common Stock	2,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHOR MICHAEL L CARPENTER TECHNOLOGY CORPORATION 101 WEST BERN STREET READING, PA 19601			Sr. VP-Engineered Products Op.	

Signatures

David A.
Christiansen/POA 04/29/2005

__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) Includes shares acquired under the Carpenter Technology Corporation Dividend Reinvestment Program.
- (2) The reporting person was granted an option to buy shares of common stock under the Carpenter Technology Corporation Stock-Based Compensation Plan for Officers and Key Employees.
- (3) Includes shares acquired under the Savings Plan of Carpenter Technology Corporation. The share balance under the Savings Plan of Carpenter Technology fluctuates due to rounding differences produced by the Plan's method of estimating shares.

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