

HOWANITZ LAWRENCE G
Form 4
May 01, 2006

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 *
HOWANITZ LAWRENCE G

2. Issuer Name and Ticker or Trading Symbol
SPECTRUM CONTROL INC
[SPEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8031 AVONIA ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/27/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Vice-President

FAIRVIEW, PA 16415
(City) (State) (Zip)

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

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/27/2006		M		16,667	A	\$ 5.27	16,667	D	
Common Stock	04/27/2006		S		16,667	D	\$ 9.0799	0	D	
Common Stock								400	I	Spouse & Child

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Options	\$ 5.27	04/27/2006		M	16,667	<u>(1)</u> 03/07/2007	Common Stock	16,667
Options	\$ 5.05					<u>(2)</u> 01/31/2008	Common Stock	18,000
Options	\$ 8.68					<u>(3)</u> 01/19/2009	Common Stock	16,500
Options	\$ 7.6					<u>(4)</u> 01/19/2010	Common Stock	15,000
Options	\$ 6.31					<u>(5)</u> 11/01/2010	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWANITZ LAWRENCE G 8031 AVONIA ROAD FAIRVIEW, PA 16415			Vice-President	

Signatures

John P. Leemhuis, Jr., by power of attorney
05/01/2006

**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) All of the options are currently exercisable.

(2) 2/3rds of the options are currently exercisable and the final 1/3rd are exercisable on 1/31/07.

(3) 1/3rd of the options are currently exercisable, 1/3rd are exercisable on 1/19/07, and the final 1/3rd are exercisable on 1/19/08.

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- (4) 1/3rd of the options are exercisable on 1/19/07, 1/3rd are exercisable on 1/19/08, and the final 1/3rd are exercisable on 1/19/09.
- (5) 1/3rd of the options are exercisable on 11/1/07, 1/3rd are exercisable on 11/1/08, and the final 1/3rd are exercisable on 11/1/09.
- (6) * All are granted under the Spectrum Control, Inc. Employee Stock Option Plan which is a Rule 16b-3 plan.

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.