

PARK ELECTROCHEMICAL CORP
Form 4
August 24, 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 * | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer |
| GILHULEY STEPHEN E | | | PARK ELECTROCHEMICAL CORP [PKE] | (Check all applicable) |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner |
| | | | 08/03/2006 | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| | (Street) | | 4. If Amendment, Date Original Filed(Month/Day/Year) | Sr. VP, Secy, General Counsel |
| (City) | (State) | (Zip) | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 4,710 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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| 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 |
| Right to buy option ⁽¹⁾ | \$ 25.35 | 08/03/2006 | | A | 14,000 | 08/03/2007 08/03/2016 | Common Stock 14,000 |
| Right to buy option ⁽¹⁾ | \$ 16.54 | | | | | 06/15/2000 06/15/2009 | Common Stock 4,500 |
| Right to buy option ⁽²⁾ | \$ 15.92 | | | | | 05/22/2002 05/22/2010 | Common Stock 4,406 |
| Right to buy option ⁽¹⁾ | \$ 23.6 | | | | | 07/19/2002 07/19/2011 | Common Stock 20,000 |
| Right to buy option ⁽¹⁾ | \$ 29.05 | | | | | 03/20/2003 03/20/2012 | Common Stock 10,000 |
| Right to buy option ⁽¹⁾ | \$ 19.95 | | | | | 07/24/2004 07/24/2013 | Common Stock 7,500 |
| Right to buy option ⁽¹⁾ | \$ 23 | | | | | 07/08/2005 07/08/2014 | Common Stock 7,500 |
| Right to buy option | \$ 24.56 | | | | | 08/24/2006 08/24/2015 | Common Stock 12,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GILHULEY STEPHEN E | | | Sr. VP, Secy, General Counsel | |

Signatures

Stephen E.
Gilhuley

08/24/2006

__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) Option is exercisable, commencing on the date indicated, as to 25% of the aggregate number of shares listed and as to an additional 25% of such shares on each succeeding anniversary of such date.
 - (2) Option is exercisable as to 656 shares on the date indicated and as to 1,875 additional shares on each of the two succeeding anniversaries of such date.

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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