

PARK ELECTROCHEMICAL CORP
 Form 4
 November 06, 2007

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 *
KELLY JAMES W

2. Issuer Name and Ticker or Trading Symbol
PARK ELECTROCHEMICAL CORP [PKE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/15/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Taxes and Planning

PARK ELECTROCHEMICAL CORP., 48 SOUTH SERVICE ROAD

(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

MELVILLE, NY 11747

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					1,500	D	
Common Stock					218	I	Employee Stock Purchase Plan

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

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SEC 1474 (9-02)

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Right to buy option ⁽¹⁾	\$ 30.28	08/15/2007		A	12,500		08/15/2008	08/15/2017	Common Stock	12,500
Right to buy option ⁽¹⁾	\$ 16.54						06/15/2000	06/15/2009	Common Stock	2,250
Right to buy option ⁽¹⁾	\$ 15.92						05/22/2001	05/22/2010	Common Stock	4,500
Right to buy option ⁽¹⁾	\$ 23.6						07/19/2002	07/19/2011	Common Stock	7,500
Right to buy option ⁽¹⁾	\$ 29.05						03/20/2003	03/20/2012	Common Stock	7,500
Right to buy option ⁽¹⁾	\$ 19.95						07/24/2004	07/24/2013	Common Stock	10,000
Right to buy option ⁽¹⁾	\$ 23						07/08/2005	07/08/2014	Common Stock	7,500
Right to buy option ⁽¹⁾	\$ 24.56						08/24/2006	08/24/2015	Common Stock	10,000
Right to buy option ⁽¹⁾	\$ 25.35						08/03/2007	08/03/2016	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY JAMES W PARK ELECTROCHEMICAL CORP. 48 SOUTH SERVICE ROAD MELVILLE, NY 11747			VP, Taxes and Planning	

Signatures

Stephen E. Gilhuley, by power of attorney
11/06/2007

**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.

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.