

GILHULEY STEPHEN E
 Form 4
 May 18, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
 GILHULEY STEPHEN E

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)
 05/15/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec.VP, Sec'y, General Counsel

PARK ELECTROCHEMICAL CORP., 48 SOUTH SERVICE ROAD, SUITE 300

(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)	Price		
Common Stock	05/15/2009		M	A	\$ 16.54	9,210	D
Common Stock	05/15/2009		S	D	\$ 18.42	4,710	D

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)	8. Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Right to buy option ⁽¹⁾	\$ 16.54	05/15/2009		M		4,500		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 ⁽¹⁾	\$ 24.56							08/24/2006	08/24/2015	Common Stock	12,500
Right to buy option ⁽¹⁾	\$ 25.35							08/03/2007	08/03/2016	Common Stock	14,000
Right to buy option ⁽¹⁾	\$ 30.28							08/15/2008	08/15/2017	Common Stock	14,000
Right to buy option ⁽¹⁾	\$ 27.1							08/26/2009	08/26/2018	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILHULEY STEPHEN E PARK ELECTROCHEMICAL CORP. 48 SOUTH SERVICE ROAD, SUITE 300 MELVILLE, NY 11747			Exec.VP, Sec'y,General Counsel	

Signatures

Stephen E.
Gilhuley
05/18/2009

**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. 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.