

SPECTRUM CONTROL INC

Form 4

July 31, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RYAN GERALD A

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)

639 GOLFSHORE BLVD., N.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/27/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

NAPLES, FL 34102

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

(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)
			Code	V	Amount (A) or (D) Price		
Common Stock	07/27/2006		S		100 D \$ 9.56	69,251	D
Common Stock	07/27/2006		S		300 D \$ 9.5	68,951	D
Common Stock	07/28/2006		S		600 D \$ 9.36	68,351	D
Common Stock	07/28/2006		S		2,400 D \$ 9.35	65,951	D
Common Stock	07/28/2006		S		4,270 D \$ 9.37	61,681	D

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Common Stock	5,000	I	Trustee of Ryan Children's Trust
Common Stock	70,000	I	held by IRA

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)	8. Amount or Number of Shares
				Code	V	(A)	(D)	
Options	\$ 7.28					(1)	04/11/2007	Common Stock 12,000
Options	\$ 5.28					(2)	04/16/2008	Common Stock 12,000
Options	\$ 8.66					(3)	04/12/2009	Common Stock 12,000
Non-qual. Stock Options	\$ 7.44					(4)	04/07/2010	Common Stock 12,000
Non-qualified Stock Options	\$ 6.31					(5)	11/01/2010	Common Stock 24,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RYAN GERALD A	X			

639 GOLFSHORE BLVD., N.
NAPLES, FL 34102

Signatures

John P. Leemhuis, Jr. Attorney in fact for Gerald A.
Ryan

07/31/2006

__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 remaining 1/3rd are exercisable on 4/16/07.
- (3) 1/3rd of the options are currently exercisable, 1/3rd are exercisable 4/12/07 and the remaining 1/3rd are exercisable on 4/12/08.
- (4) 1/3rd of the options are exercisable 4/07/07, 1/3rd are exercisable 4/07/08 and the remaining 1/3rd are exercisable on 4/07/09.
- (5) 1/3rd of the options are exercisable 11/1/07, 1/3rd are exercisable 11/1/08 and the remaining 1/3rd are exercisable on 11/1/09.

Remarks:

All of the options were granted under the Spectrum Control, Inc. 1996 Non-Employee Directors' Stock Option Plan which is a

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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