

FEDERAL SIGNAL CORP /DE/
Form 4
February 26, 2008

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 *
Wons Michael K

2. Issuer Name and Ticker or Trading Symbol
FEDERAL SIGNAL CORP /DE/
[fss]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1415 WEST 22ND STREET, SUITE 1100

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
V.P. & Chief Info. Off.

OAK BROOK, IL 60523

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 or (D) Price			
Common Stock	02/22/2008		A	3,000 (1)	\$ 0 8,950 (2)	D	
Common Stock					11,929.835	I	held in IRA
Common Stock					896.64	I	401(k) 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)

displays a currently valid OMB control 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)
Stock Option (right to buy)	\$ 10.59	02/22/2008		A	9,500	⁽³⁾ 02/22/2018	Common Stock 9,500
Performance Rights	⁽⁴⁾	02/22/2008		A	2,900	⁽⁴⁾ 12/31/2010	Common Stock 5,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wons Michael K 1415 WEST 22ND STREET SUITE 1100 OAK BROOK, IL 60523			V.P. & Chief Info. Off.	

Signatures

Jennifer L. Sherman, attorney in fact for Michael K. Wons

 **Signature of Reporting Person
 02/26/2008
 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) This represents a restricted stock award. All 3,000 shares vest on 2/22/2011.
- (2) Some shares are subject to restrictions and forfeiture under Company Stock Benefit Plan.
- (3) 3,167 shares become exercisable on 2/22/2009, 3,167 shares become exercisable on 2/22/2010 and the remaining 3,116 shares become exercisable on 2/22/1011.
- (4) Each performance share represents a contingent right to receive up to two shares of FSS common stock based on a three year performance metric. The number of shares to be received will depend on the Company's relative Total Shareholder Return (TSR) for the 3-year period beginning on January 1, 2008, which will be evaluated against the TSR over the same 3-year period for a pre-set group of approximately

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30 peer companies. Total Shareholder Return is calculated by adding the changes in a company's closing stock price between December 30, 2007 and December 31, 2010 to any dividends paid during that period, and is adjusted for any stock splits or dividends.

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.