

WATSON GARY M
Form 4
July 28, 2005

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 *
WATSON GARY M

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)

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/27/2005

Director 10% Owner
 Officer (give title below) Other (specify
below)
Sr VP Engineering

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	07/27/2005			M	2,500	A	\$ 19.95
Common Stock	07/27/2005			S	2,500	D	\$ 26.85
					0		

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

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information contained in this form are not
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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 (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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Right to buy option ⁽¹⁾	\$ 26.42					07/12/2003	07/12/2010	Common Stock	22,500
Right to buy option ⁽¹⁾	\$ 29.05					03/20/2003	03/20/2012	Common Stock	15,000
Right to buy option ⁽²⁾	\$ 19.95	07/27/2005		M	2,500	07/24/2005	07/24/2013	Common Stock	2,500
Right to buy option ⁽³⁾	\$ 23					07/08/2006	07/08/2014	Common Stock	5,625

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON GARY M				Sr VP Engineering

Signatures

Stephen E. Gilhuley by power of attorney
07/28/2005
Date

**Signature of Reporting Person

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 as to 25% of the shares listed on the date indicated and as to an additional 25% of such shares on each succeeding anniversary of such date.

(2)

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Option is exercisable as to 2,500 shares on the date indicated and as to an additional 2,500 shares on each succeeding anniversary of such date.

- (3) Option is exercisable as to 1,875 shares on the date indicated and as to an additional 1,875 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.

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