

PARK ELECTROCHEMICAL CORP  
 Form 4  
 July 19, 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)  
  
  
 (Street)  
  
  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/19/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/19/2007		M		1,500	A	\$ 15.83
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)	8. Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Right to buy option <sup>(1)</sup>	\$ 15.83	07/19/2007		M		1,500		05/28/1999	05/28/2008	Common Stock	1,500
Right to buy option <sup>(1)</sup>	\$ 16.54							06/15/2000	06/15/2009	Common Stock	2,250
Right to buy option <sup>(1)</sup>	\$ 15.92							05/22/2001	05/22/2010	Common Stock	4,500
Right to buy option <sup>(1)</sup>	\$ 23.6							07/19/2002	07/19/2011	Common Stock	7,500
Right to buy option <sup>(1)</sup>	\$ 29.05							03/20/2003	03/20/2012	Common Stock	7,500
Right to buy option <sup>(1)</sup>	\$ 19.95							07/24/2004	07/24/2013	Common Stock	10,000
Right to buy option <sup>(1)</sup>	\$ 23							07/08/2005	07/08/2014	Common Stock	7,500
Right to buy option <sup>(1)</sup>	\$ 24.56							08/24/2006	08/24/2015	Common Stock	10,000
Right to buy option <sup>(1)</sup>	\$ 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

VP, Taxes and Planning

## Signatures

Stephen E. Gilhuley, by power of  
attorney

07/19/2007

\_\_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.  
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