

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