

PETERSEN JOHN M
Form 4
November 01, 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 *
PETERSEN JOHN M

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)
124 VOYAGEUR DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/31/2007

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

ERIE, PA 16505
(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/31/2007		G	65,000 D \$ 17.2	341,656	D	
Common Stock					10,000	I	Joint ownership with spouse
Common Stock					20,000	I	held by spouse
Common Stock					5,000	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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 5.28							(1)	04/16/2008	Common Stock	12,000
Options	\$ 8.66							(2)	04/12/2009	Common Stock	12,000
Non-qual. Stock Options	\$ 7.44							(3)	04/07/2010	Common Stock	12,000
Non-qualified Stock Options	\$ 6.31							(4)	11/01/2010	Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSEN JOHN M 124 VOYAGEUR DRIVE ERIE, PA 16505		X		

Signatures

John P. Leemhuis, Jr. Attorney in fact for John M. Petersen

11/01/2007

**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).

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

Remarks:

Granted under the Spectrum Control, Inc. 1996 Non-Employee Directors' Stock Option Plan which is a Rule 16(b)(3) Plan.

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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