MOLINO JOSEPH A JR

Form 4 June 26, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MOLINO JOSEPH A JR

2. Issuer Name and Ticker or Trading Symbol

P&F INDUSTRIES INC [PFIN]

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

(Middle)

(Check all applicable)

445 BROADHOLLOW

3. Date of Earliest Transaction

(Month/Day/Year) 06/22/2012

Director 10% Owner X_ Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

below) Vice President, COO & CFO

ROAD,, SUITE 100

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MELVILLE, NY 11746

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

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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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

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| (Instr. 3) | Price of Derivative Security | (Month/E | Oay/Year) (Insti | r. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | (| |
|-----------------------------|------------------------------------|------------|------------------|-------|--|-----|---------------------|--------------------|----------------------------|-------------------------------------|--|
| | | | Code | e V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Option (right to buy) | \$ 4.95 | 06/22/2012 | A | | 40,000 | | <u>(1)</u> | 06/21/2022 | Class A Common Stock | 40,000 | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MOLINO JOSEPH A JR 445 BROADHOLLOW ROAD, SUITE 100 MELVILLE, NY 11746

Vice President, COO & CFO

Signatures

/s/ Joseph A. 06/26/2012 Molino, Jr.

**Signature of Reporting Date
Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Agreement")) upon or following a Change in Control (as defined in the Severance Agreement).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The option shall vest and become exercisable as to 13,333 shares on June 22, 2013, 13,334 shares on June 22, 2014, and 13,333 shares on June 22, 2015; provided, however, that 100% of the then unvested portion of the option shall vest and become exercisable in the event of an involuntary termination of the Reporting Person without Cause or voluntary termination by the Reporting Person for Good Reason (as defined in the Severance Agreement between the Issuer and the Reporting Person, dated as of June 22, 2012 (the "Severance")

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.

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