

BUTLER NATIONAL CORP  
 Form 4  
 May 03, 2005

**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 \*  
**FRANKE LARRY W**

(Last) (First) (Middle)  
 30743 W. 231ST ST  
 (Street)

SPRINGHILL, KS 66083

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BUTLER NATIONAL CORP [bucs]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**04/30/2005**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President Aircraft Modifi

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)
			Code	V	Amount or Price		
Common Stock	04/30/2005		M		50,000 A \$ 0.5	D	
Common Stock	04/30/2005		M		100,000 A \$ 0.0625	D	
Common Stock	04/30/2005		M		100,000 A \$ 0.09	D	
Common Stock	04/30/2005		M		50,000 A \$ 0.17	D	
Common Stock	04/30/2005		M		100,400 A \$ 0.14	D	

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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 Number Shares
Employee Stock Option (right to buy)	\$ 0.5	04/30/2005		M	50,000	11/02/1998 11/02/2008	Common Stock	50,000	
Employee Stock Option (right to buy)	\$ 0.0625	04/30/2005		M	100,000	01/05/2000 01/05/2010	Common Stock	100,000	
Employee Stock Option (right to buy)	\$ 0.09	04/30/2005		M	100,000	01/02/2001 01/02/2010	Common Stock	100,000	
Employee Stock Option (right to buy)	\$ 0.17	04/30/2005		M	50,000	01/02/2002 01/02/2012	Comon Stock	50,000	
Employee Stock Option (right to buy)	\$ 0.14	04/30/2005		M	100,400	12/02/2003 12/02/2013	Common Stock	100,400	

## Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer

Other

FRANKE LARRY W  
30743 W. 231ST ST  
SPRINGHILL, KS 66083

Vice President Aircraft Modifi

## Signatures

/s/Larry W.  
Franke

05/03/2005

\*\*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).

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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