

REGAL BELOIT CORP
 Form 4
 November 22, 2006

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 *
PACKARD JAMES L

(Last) (First) (Middle)
 200 STATE STREET
 (Street)

BELOIT, WI 53511

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
REGAL BELOIT CORP [rbc]

3. Date of Earliest Transaction (Month/Day/Year)
 11/20/2006

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)
 Executive Officer

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 (A) or (D) Price			
Common Stock	11/20/2006		M	50,000 A \$ 16.38	404,236	D	
Common Stock	11/20/2006		M	45,000 A \$ 20.3	449,236	D	
Common Stock	11/20/2006		M	14,300 A \$ 23.25	463,536	D	
Common Stock	11/20/2006		F	61,066 D \$ 50.45	402,470	D	

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 Security (Instr. 3 and 4)
Non-qualified stock option	\$ 16.38	11/20/2006		M	50,000	04/22/2005 ⁽¹⁾ 04/22/2013	Common Stock
Non-qualified stock option	\$ 20.3	11/20/2006		M	45,000 ⁽²⁾	04/22/2006 04/22/2015	Common Stock
Non-qualified stock option	\$ 23.25	11/20/2006		M	14,300	01/22/2004 ⁽³⁾ 01/22/2009	Common Sahres

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PACKARD JAMES L 200 STATE STREET BELOIT, WI 53511	X		Executive Officer	

Signatures

James L.
Packard

11/22/2006

__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) 25,000 shares became exercisable on 4/22/04 and 25,000 shares became exercisable on 4/22/05

(2) 22,500 shares became exercisable 4/22/05 and 22,500 shares became exercisable 4/22/06

(3) Shares vested over five years.

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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