

CARPENTER TECHNOLOGY CORP  
 Form 4  
 May 22, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 WARD JR STEPHEN M

2. Issuer Name and Ticker or Trading Symbol  
 CARPENTER TECHNOLOGY CORP [CRS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 CARPENTER TECHNOLOGY CORPORATION, PO BOX 14662  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/21/2007

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

READING, PA 19612-4662

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

(City) (State) (Zip)

**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)	Price		
Common Stock	05/21/2007		M	4,000	A \$ 23.23	6,866	D
Common Stock	05/21/2007		S	4,000	D \$ 136.88	2,866	D
Common Stock	05/21/2007		M	4,000	A \$ 25.59	6,866	D
Common Stock	05/21/2007		S	4,000	D \$ 136.88	2,866	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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SEC 1474  
(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)	8. Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 23.23	05/21/2007		M	4,000	10/22/2002 10/22/2011	Common Stock	4,000
Director Stock Option (Right to Buy)	\$ 25.59	05/21/2007		M	4,000	10/27/2004 10/27/2013	Common Stock	4,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

WARD JR STEPHEN M  
CARPENTER TECHNOLOGY CORPORATION  
PO BOX 14662  
READING, PA 19612-4662

X

## Signatures

David A. Christiansen/POA                      05/22/2007

\*\*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) The price reported is an average of the total transactions executed for the day, with the individual transactions ranging from a low of \$136.72 per share to a high of \$137.05 per share.
- (2) The reporting person was granted an option to purchase stock as part of his director's compensation with an effective grant date of 10/22/2001.
- (3) The reporting person was granted an option to purchase stock as part of his director's compensation with an effective grant date of 10/27/2003.

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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