

SHERMAN JENNIFER L
 Form 4
 February 28, 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 *
 SHERMAN JENNIFER L

2. Issuer Name and Ticker or Trading Symbol
 FEDERAL SIGNAL CORP /DE/ [fss]

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

(Last) (First) (Middle)
 1415 W. 22ND STREET, SUITE 1100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/26/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 V.P., General Counsel & Sec.

OAK BROOK, IL 60523

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 02/26/2007 | | A | (A) or (D) A | \$ 5,500 16.1 | D | |
| Common Stock | | | | | 5,185.94 | I | held in 401(k) plan |

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

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SEC 1474 (9-02)

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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 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 16.1 | 02/26/2007 | | A | 11,700 | ⁽⁴⁾ 02/26/2017 | Common Stock | 11,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHERMAN JENNIFER L 1415 W. 22ND STREET SUITE 1100 OAK BROOK, IL 60523 | | | V.P., General Counsel & Sec. | |

Signatures

Jennifer L. Sherman
Date: 02/28/2007

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) This represents a restricted stock award. All 5,500 shares vest on 2/26/2010.
- (2) Includes 219.399 shares acquired through dividend reinvestment.
- (3) Some shares subject to restrictions and forfeiture under Company Stock Benefit Plan.
- (4) Option becomes exercisable as to 3,900 shares on 2/26/2008, 3,900 shares on 2/26/2009 and the remaining 3,900 shares on 2/26/2010.

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.