

Smith Steven Craig
Form 4
March 21, 2012

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 *
Smith Steven Craig

2. Issuer Name and Ticker or Trading Symbol
Measurement Specialties Inc
[MEAS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1000 LUCAS WAY

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/19/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Operating Officer

HAMPTON, VA 23666

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, no par value | 03/19/2012 | | M | | 4,019 | A | \$ 24.88 14,019 |
| Common Stock, no par value | 03/19/2012 | | S | | 4,019 | D | \$ 33.56 10,000 |
| Common Stock, no par value | 03/19/2012 | | M | | 15,981 | A | \$ 24.88 25,981 |
| Common Stock, no | 03/19/2012 | | S | | 15,981 | D | \$ 33.5604 10,000 |

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par value

Common
Stock, no 03/19/2012 M 7,500 A \$ 23.9 17,500 D
par value

Common
Stock, no 03/19/2012 S 7,500 D \$ 33.5 10,000 D
par value

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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Option (Right to Buy) | \$ 24.88 | 03/19/2012 | | M | 4,019 | (1) (2) | Common Stock, no par value | 4,019 |
| Option (Right to Buy) | \$ 24.88 | 03/19/2012 | | M | 15,981 | (1) (2) | Common Stock | 15,981 |
| Option (Right to Buy) | \$ 23.9 | 03/19/2012 | | M | 7,500 | (3) (4) | Common Stock, no par value | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Smith Steven Craig 1000 LUCAS WAY HAMPTON, VA 23666 | | | Chief Operating Officer | |

Signatures

/s/ Steven Craig
Smith

03/20/2012

__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 option, representing a right to purchase a total of 100,000 shares, became exercisable in five equal annual installments beginning on November 30, 2006, which was the first anniversary of the date on which the option was granted.
 - (2) The option, representing a right to purchase a total of 100,000 shares, expires in five equal annual installments beginning on November 30, 2011, which is the fifth anniversary of the date on which the option first became exercisable.
 - (3) The option, representing a right to purchase a total of 7,500 shares, became exercisable in three equal annual installments beginning on December 3, 2008, which was the first anniversary of the date on which the option was granted.
 - (4) The option, representing a right to purchase a total of 7,500 shares, expires in three equal annual installments beginning on December 3, 2013, which is the fifth anniversary of the date on which the option first became exercisable.

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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