

SPECTRUM CONTROL INC
 Form 4
 April 13, 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 *
 PETERSEN JOHN M

2. Issuer Name and Ticker or Trading Symbol
 SPECTRUM CONTROL INC
 [SPEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 04/11/2007

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

124 VOYAGEUR DRIVE

(Street)

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

ERIE, PA 16505

(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 (A) or (D) Price | | | |
| Common Stock | 04/11/2007 | | M | 12,000 A \$ 7.28 | 406,656 | D | |
| Common Stock | | | | | 10,000 | I | Joint ownership with spouse |
| Common Stock | | | | | 20,000 | I | held by spouse |
| Common Stock | | | | | 5,000 | I | held by IRA |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Options | \$ 7.28 | 04/11/2007 | | M | 12,000 | <u>(1)</u> 04/11/2007 | Common Stock | 12,000 |
| Options | \$ 5.28 | | | | | <u>(2)</u> 04/16/2008 | Common Stock | 12,000 |
| Options | \$ 8.66 | | | | | <u>(3)</u> 04/12/2009 | Common Stock | 12,000 |
| Non-qual. Stock Options | \$ 7.44 | | | | | <u>(4)</u> 04/07/2010 | Common Stock | 12,000 |
| Non-qualified Stock Options | \$ 6.31 | | | | | <u>(5)</u> 11/01/2010 | Common Stock | 24,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PETERSEN JOHN M 124 VOYAGEUR DRIVE ERIE, PA 16505 | | X | | |

Signatures

John P. Leemhuis, Jr. Attorney in fact for John M. Petersen
04/13/2007

**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).

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- (1) All of the options are currently exercisable.
- (2) 2/3rds of the options are currently exercisable and the remaining 1/3rd are exercisable on 4/16/07.
- (3) 2/3rds of the options are currently exercisable and the remaining 1/3rd are exercisable on 4/12/08.
- (4) 1/3rd of the options are exercisable 4/07/07, 1/3rd are exercisable 4/07/08 and the remaining 1/3rd are exercisable on 4/07/09.
- (5) 1/3rd of the options are exercisable 11/1/07, 1/3rd are exercisable 11/1/08 and the remaining 1/3rd are exercisable on 11/1/09.
- (6) Granted under the Spectrum Control, Inc. 1996 Non-Employee Directors' Stock Option Plan which is a Rule 16(b)(3) Plan.

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.