

BRADY CORP  
Form 4  
October 27, 2010

**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 \*  
Felmer Thomas J

(Last) (First) (Middle)  
6555 W. GOOD HOPE RD  
(Street)

MILWAUKEE, WI 53223

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BRADY CORP [BRC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/21/2010

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)  
SR VP CFO

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 (D) Price		
Class A Common Stock					1,935	D	
Class A Common Stock					13,169.9448 (2)	D	
Class A Common Stock	10/21/2010		M		2,149	A	\$ 14.1575
Class A Common Stock	10/21/2010		F		708	D	\$ 30.59
					3,376 (4)	D	
					3,376 (4)	D	

Stock

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Compensation Units	(1)					(1)	(1)	Class A Common Stock	(1)
Stock Option (3)	\$ 14.1575	10/21/2010		M	2,149	10/24/2000	10/24/2010	Class A Common Stock	2,149

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Felmer Thomas J 6555 W. GOOD HOPE RD MILWAUKEE, WI 53223			SR VP CFO	

## Signatures

Krista Ebbens, as  
Attorney-In-Fact  
10/27/2010  
Date

\*\*Signature of Reporting Person

## 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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- The deferred compensation stock units were acquired under the Brady Corporation employee deferred compensation plan. Each deferred compensation unit is the economic equivalent of one share of Class A Common Stock. The deferred compensation units become payable in shares of Brady's Class A Common Stock upon the reporting persons cessation of service as an employee of Brady Corporation.
- (1) compensation unit is the economic equivalent of one share of Class A Common Stock. The deferred compensation units become payable in shares of Brady's Class A Common Stock upon the reporting persons cessation of service as an employee of Brady Corporation.
  - (2) Represents shares of Class A Common Stock purchased under the issuer's 401(K) payroll deduction plan.
  - (3) Options exercised pursuant to a net exercise. The amount of derivative securities beneficially owned following this reported transaction remains the same.

- On October 21, 2010 Mr. Felmer did a "net exercise" of 2,149 stock options (each with an expiration date of October 24, 2010). In that "net exercise," Mr. Felmer acquired 1,441 shares of common stock. The number of shares was net of the 708 shares that Brady withheld for the payment of the options' exercise price and taxes incident to the exercise.
- (4) "net exercise," Mr. Felmer acquired 1,441 shares of common stock. The number of shares was net of the 708 shares that Brady withheld for the payment of the options' exercise price and taxes incident to the exercise.

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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