

PARK ELECTROCHEMICAL CORP

Form 4

May 15, 2006

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 *
GILHULEY STEPHEN E

(Last) (First) (Middle) (Street) (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PARK ELECTROCHEMICAL CORP [PKE]

3. Date of Earliest Transaction (Month/Day/Year)
08/24/2005

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, Secy, General Counsel

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)
				Code	V	Amount			
Common Stock	05/11/2006		M			3,000	\$ 16.42	7,710	D
Common Stock	05/11/2006		S			3,000	\$ 34	4,710	D

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
Right to buy option ⁽¹⁾	\$ 16.42	05/11/2006		M	3,000	05/14/1997 05/14/2006	Common Stock	3,000
Right to buy option ⁽¹⁾	\$ 16.54					06/15/2000 06/15/2009	Common Stock	4,500
Right to buy option ⁽²⁾	\$ 15.92					05/22/2002 05/22/2010	Common Stock	4,406
Right to buy option ⁽¹⁾	\$ 23.6					07/19/2002 07/19/2011	Common Stock	20,000
Right to buy option ⁽¹⁾	\$ 29.05					03/20/2003 03/20/2012	Common Stock	10,000
Right to buy option ⁽¹⁾	\$ 19.95					07/24/2004 07/24/2013	Common Stock	7,500
Right to buy option ⁽¹⁾	\$ 23					07/08/2005 07/08/2014	Common Stock	7,500
Right to buy option	\$ 24.56					08/24/2006 08/24/2015	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILHULEY STEPHEN E			Sr. VP, Secy, General Counsel	

Signatures

Stephen E.
Gilhuley

05/15/2006

__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) Option is exercisable, commencing on the date indicated, as to 25% of the aggregate number of shares listed and as to an additional 25% of such shares on each succeeding anniversary of such date.
- (2) Option is exercisable as to 656 shares on the date indicated and as to 1,875 additional shares on each of the two succeeding anniversaries of such date.

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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