

ESPEY MFG & ELECTRONICS CORP  
Form SC 13G/A  
January 30, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Espey Mfg. & Electronics Corp.  
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(Name of Issuer)

Common Stock, par value \$0.33 - 1/3 par value  
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(Title of Class of Securities)

296650 10 4  
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(CUSIP Number)

December 31, 2006  
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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

CUSIP No. 296650 10 4  
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(1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only)

Espey Mfg. & Electronics Corp. Employee Retirement Plan and Trust  
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(2) Check the Appropriate Box if a Member of a Group (See Instructions)

- (a) [-]  
(b) [-]  
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(3) SEC Use Only  
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(4) Citizenship or Place of Organization. United States of America

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Shares	(5) Sole Voting Power
Beneficially	710,659
Owned	
by Each	(6) Shared Voting Power
Reporting	0
Owned	
With	(7) Sole Dispositive Power
	710,659
	(8) Shared Dispositive Power
	0

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(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
710,659

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

(11) Percent of Class Represented by Amount in Row 9  
30.6 %\*

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(12) Type of Reporting Person (See Instructions).....EP

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\*Based on 2,317,796 shares issued and outstanding as of December 31, 2006

Item 1

- (a) Name of Issuer:  
Espey Mfg. & Electronics Corp. (the "Issuer")
- (b) Address of Issuer's Principal Executive Offices:  
233 Ballston Ave.  
Saratoga Springs, NY 12866

Item 2

- (a) Name of Person Filing:  
Peggy Murphy and Howard Pinsley Co-Trustees for  
Espey Mfg. & Electronics Corp. Employee Retirement Plan and Trust
- (b) Address or Principal Business Office or, if none, Residence:  
233 Ballston Ave.  
Saratoga Springs, NY 12866
- (c) Citizenship:  
United States of America
- (d) Title of Class of Securities:  
Common Stock, par value \$0.33 1/3 per share (the "Common Stock")
- (e) CUSIP No.:  
296650 10 4

Item 3. N/A

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Item 4. Ownership

- a. Amount Beneficially Owned: 710,659\*
- b. Percent of class 30.6%\*\*
- c. Number of shares as to which such person has:
  - i. Sole power to vote or to direct the vote 710,659\*
  - ii. Shared power to vote or to direct the vote 0
  - iii. Sole power to dispose or to direct the disposition of 710,659\*
  - iv. Shared power to dispose or to direct the disposition of 0

\* The shares of common stock by the ESOP Trust are voted by the Trustees in the manner directed by the ESOP Committee. The Trustees, Howard Pinsley and Peggy A. Murphy are the Chairman of the Board, Chief Executive Officer and President of the Company and Secretary of the Company, respectively. The ESOP Committee, which is appointed by the Board of Directors, is comprised of Mr. Pinsley, Ms. Murphy, Director Michael W. Wool and David A. O'Neil, the Treasurer and Principal Financial Officer of the Company. As to shares that have been allocated to the accounts of participants in the ESOP, the Trustees are directed by the Committee to vote such shares in accordance with instructions of the participants. As to unallocated shares and allocated shares for which voting instructions have not been received from participants,

the Committee instructs the Trustee to vote such votes proportionately to the shares as to which voting instructions have been received. As of December 31, 2006, 436,492 shares were allocated to the accounts of participants and 274,167 shares were unallocated.

\*\*Based on 2,317,796 shares issued and outstanding as of December 31, 2006

Item 5. Ownership of 5% or less of a class  
N/A

Item 6. Ownership of More than 5 Percent on Behalf of Another Person  
N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.  
N/A

Item 8. Identification and Classification of Members of the Group  
N/A

Item 9. Notice of Dissolution of Group  
N/A

Item 10. Certifications  
N/A

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

.....  
Dated

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.....  
Signature

Howard Pinsley

Peggy Murphy

Name/Title