

COTICCHIA MICHAEL L
Form 4
October 30, 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 *
COTICCHIA MICHAEL L

2. Issuer Name and Ticker or Trading Symbol
APPLIED INDUSTRIAL TECHNOLOGIES INC [AIT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE APPLIED PLAZA
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP-CAO & Gov Bus

CLEVELAND, OH 441155056
(City) (State) (Zip)

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

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 or Price		
Common Stock	10/26/2006		M		10,125 A \$ 6.94	23,126.96 (1)	D
Common Stock	10/26/2006		M		6,720 A \$ 9.465	29,846.96	D
Common Stock	10/26/2006		M		4,050 A \$ 12.907	33,896.96	D
Common Stock	10/26/2006		M		2,325 A \$ 23	36,221.96	D
Common Stock	10/26/2006		F		12,919 D \$ 29.65	23,302.96	D

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Common Stock	10/27/2006	S	6,000	D	\$ 29.74	17,302.96	D	
Common Stock						10,399.44	I	Retirement Savings Plan
Common Stock						1,348.29	I	Supplemental Defined Contribution Plan

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
Employee Stock Option (Right to Buy)	\$ 6.94	10/26/2006		M	10,125	08/06/2003 ⁽²⁾	08/06/2012	Common Stock
Employee Stock Option (Right to Buy)	\$ 9.465	10/26/2006		M	6,720	08/08/2004 ⁽²⁾	08/08/2013	Common Stock
Stock Appreciation Rights	\$ 12.907	10/26/2006		M	4,050	08/06/2005 ⁽³⁾	08/06/2014	Common Stock
Stock Appreciation Rights	\$ 23	10/26/2006		M	2,325	08/09/2006	08/09/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

COTICCHIA MICHAEL L
ONE APPLIED PLAZA
CLEVELAND, OH 441155056

VP-CAO & Gov Bus

Signatures

By: Dianne Misenko/POA for Michael L.
Coticchia

10/30/2006

__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) Includes 14.78 shares reflecting activity in Dividend Reinvestment Plan during period 7/1/06 thru 10/26/06.

(2) These options become exercisable in annual increments of 25% commencing one year after the date of grant.

(3) Stock-only stock appreciation rights which become exercisable in annual increments of 25% commencing one year after the date of grant.

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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