

GILHULEY STEPHEN E
 Form 4
 January 06, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 430 EAST 57TH STREET, APT. 14C
 (Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP, Secy, General Counsel

NEW YORK, NY 10022

(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)
				(A) or (D)	Amount		
			Code	V	Price		
Common Stock					4,710	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Right to buy option ⁽¹⁾	\$ 24.56	08/24/2005		A	12,500	08/24/2006 08/24/2015	Common Stock 12,500
Right to buy option ⁽¹⁾	\$ 16.42					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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILHULEY STEPHEN E 430 EAST 57TH STREET APT. 14C NEW YORK, NY 10022			Sr. VP, Secy, General Counsel	

Signatures

Stephen E.
Gilhuley

01/06/2006

__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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