

ESPEY MFG & ELECTRONICS CORP  
 Form 4  
 February 22, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 ONEIL DAVID A

2. Issuer Name and Ticker or Trading Symbol  
 ESPEY MFG & ELECTRONICS CORP [ESP]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 14 BRIDGET CIRCLE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/21/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Treasurer

COHOES, NY 12047  
 (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 Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock - \$.33 1/3 par value |                                      |                                                    |                                | (A) or (D) Price                                                  | 5,699                                                                                         | I                                                        | ESOP Trust                                            |
| Common Stock - \$.33 1/3 par value |                                      |                                                    |                                | (A) or (D) Price                                                  | 4,800                                                                                         | 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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Option                               | \$ 9.925                                               |                                      |                                                    |                                |                                                                                         | 03/01/2004 03/01/2012                                    | Common Stock                                                  | 1,600                         |
| Stock Option                               | \$ 9.25                                                |                                      |                                                    |                                |                                                                                         | 03/04/2005 03/04/2013                                    | Common Stock                                                  | 1,600                         |
| Stock Option                               | \$ 11.25                                               |                                      |                                                    |                                |                                                                                         | 08/20/2006 08/20/2014                                    | Common Stock                                                  | 1,600                         |
| Stock Option                               | \$ 17.36                                               |                                      |                                                    |                                |                                                                                         | 10/13/2007 10/13/2015                                    | Common Stock                                                  | 1,600                         |
| Stock Option                               | \$ 17.8                                                |                                      |                                                    |                                |                                                                                         | 05/19/2008 05/19/2016                                    | Common Stock                                                  | 2,000                         |
| Stock Option                               | \$ 18.29                                               | 02/21/2007                           |                                                    | A                              | 2,000                                                                                   | 02/21/2009 02/21/2017                                    | Common Stock                                                  | 2,000                         |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |           |       |
|--------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                        | Director      | 10% Owner | Officer   | Other |
| ONEIL DAVID A<br>14 BRIDGET CIRCLE<br>COHOES, NY 12047 |               |           | Treasurer |       |

## Signatures

/s/ David O'Neil                      02/22/2007  
 \*\*Signature of                      Date  
 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.