

GILHULEY STEPHEN E
 Form 4
 October 24, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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)
 PARK ELECTROCHEMICAL CORP., 48 SOUTH SERVICE ROAD, SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/26/2008

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Exec.VP, Sec'y,General Counsel

MELVILLE, NY 11747
 (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) 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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SEC 1474 (9-02)

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⁾ | \$ 27.1 | 08/26/2008 | | A | 10,000 | 08/26/2009 | 08/26/2018 | Common Stock | 10,000 |
| 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 ⁽¹⁾ | \$ 24.56 | | | | | 08/24/2006 | 08/24/2015 | Common Stock | 12,500 |
| Right to buy option ⁽¹⁾ | \$ 25.35 | | | | | 08/03/2007 | 08/03/2016 | Common Stock | 14,000 |
| Right to buy option ⁽¹⁾ | \$ 30.28 | | | | | 08/15/2008 | 08/15/2017 | Common Stock | 14,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

GILHULEY STEPHEN E
PARK ELECTROCHEMICAL CORP.
48 SOUTH SERVICE ROAD, SUITE 300
MELVILLE, NY 11747

Exec.VP, Sec'y,General Counsel

Signatures

Stephen E.
Gilhuley 10/24/2008

__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).
- (1) 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.
- (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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