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PARK ELECTROCHEMICAL CORP

Form 8-K

June 03, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 26, 2004

PARK ELECTROCHEMICAL CORP.

Exact Name of Registrant as Specified in Charter)

New York	1-4415	11-1734643
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5 Dakota Drive, Lake Success, New York	11042
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(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (516) 354-4100

Item 4. Changes in Registrant's Certifying Accountant.

On May 26, 2004, Park Electrochemical Corp. (the "Company") was notified by Ernst & Young LLP ("E&Y"), the Company's independent auditor for the fiscal year ended

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February 29, 2004 and for ten years prior thereto, that E&Y would decline reappointment as the Company's independent auditor for the current fiscal year, although E&Y and the Company have agreed that E&Y will review the Company's financial statements for its 2005 fiscal year first quarter ended May 30, 2004. Prior to receiving such notice from E&Y, the Company, with the approval of the Audit Committee of the Board of Directors, had begun the process of interviewing other major independent accounting firms to be the Company's independent auditor for the current fiscal year. That process is ongoing and a new independent auditor has not yet been selected.

The reports of E&Y on the Company's financial statements for the last two fiscal years did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

As E&Y's decision did not involve any disagreements with the Company, the Audit Committee of the Board of Directors of the Company did not participate in the termination of the client-auditor relationship with E&Y, although, as stated above, the Audit Committee had previously authorized the Company to begin the process of interviewing other accounting firms to be the Company's independent auditor for the current fiscal year.

During the last two fiscal years and through May 26, 2004, there have been no disagreements with E&Y on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to E&Y's satisfaction, would have caused E&Y to make reference thereto in E&Y's report on the financial statements for such years or interim period.

During the last two fiscal years and through May 26, 2004, there have been no "reportable events," as such term is defined in Item 304(a)(1)(v) of Regulation S-K of the Securities and Exchange Commission.

The Company has requested that E&Y furnish the Company with a letter, addressed to the Securities and Exchange Commission, stating whether it agrees with the above statements and, if not, stating the respects in which it does not agree. A copy of such letter is filed as Exhibit 16.1 to this Form 8-K Current Report.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits:

16.1 Letter of Ernst & Young LLP to the Securities and Exchange Commission, dated June 3, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange

