

PARK ELECTROCHEMICAL CORP
 Form 4
 July 11, 2005

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 *
 WATSON GARY M

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Sr. VP, Engineering

(Last) (First) (Middle)
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/08/2005

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

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 07/08/2005 | | M | 7,500 A \$ 23.6 | 7,500 | D | |
| Common Stock | 07/08/2005 | | M | 2,500 A \$ 19.95 | 10,000 | D | |
| Common Stock | 07/08/2005 | | M | 1,875 A \$ 23 | 11,875 | D | |
| Common Stock | 07/08/2005 | | S | 11,875 D \$ 25.69 | 0 | D | |

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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Right to buy option ⁽²⁾ | \$ 26.42 | | | | | 07/12/2001 | 07/12/2010 | Common Stock | 22,500 |
| Right to buy option ⁽³⁾ | \$ 23.6 | 07/08/2005 | | M | 7,500 | 07/19/2002 | 07/19/2011 | Common Stock | 7,500 |
| Right to buy option ⁽²⁾ | \$ 29.05 | | | | | 03/20/2003 | 03/20/2012 | Common Stock | 15,000 |
| Right to buy option ⁽³⁾ | \$ 19.95 | 07/08/2005 | | M | 2,500 | 07/24/2004 | 07/24/2013 | Common Stock | 2,500 |
| Right to buy option ⁽⁴⁾ | \$ 23 | 07/08/2005 | | M | 1,875 | 07/08/2005 | 07/08/2014 | Common Stock | 1,875 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WATSON GARY M | | | Sr. VP, Engineering | |

Signatures

Stephen E. Gilhuley by power of
attorney

07/11/2005

__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) Weighted average selling price per share. Shares were sold in 51 transactions at prices ranging from \$25.98 per share to \$25.40 per share.
- (2) Option is exercisable as to 25% of the shares listed on the date indicated and as to an additional 25% of such shares on each succeeding anniversary of such date.
- (3) Option is exercisable as to 2,500 shares on the date indicated and as to an additional 2,500 shares on each succeeding anniversary of such date.
- (4) Option is exercisable as to 1,875 shares on the date indicated and as to an additional 1,875 shares on each succeeding anniversary 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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