

GILHULEY STEPHEN E
 Form 4
 July 15, 2011

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

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)

3. Date of Earliest Transaction (Month/Day/Year)
 07/11/2011

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

PARK ELECTROCHEMICAL CORP., 48 SOUTH SERVICE ROAD, SUITE 300

(Street)

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

MELVILLE, NY 11747

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 07/11/2011 | | M | | 20,000 | A | \$ 23.6 24,710 D |
| Common Stock | 07/12/2011 | | S | | 1,600 | D | \$ 28.63 23,110 D |
| Common Stock | 07/13/2011 | | S | | 18,400 | D | \$ 28.52 4,710 D |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Right to buy option ⁽¹⁾ | \$ 23.6 | 07/11/2011 | | M | 20,000 | 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 |
| Right to buy option ⁽¹⁾ | \$ 27.1 | | | | | 08/26/2009 08/26/2018 | Common Stock 10,000 |
| Right to buy option ⁽¹⁾ | \$ 24.94 | | | | | 10/14/2010 10/14/2019 | Common Stock 8,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GILHULEY STEPHEN E PARK ELECTROCHEMICAL CORP. 48 SOUTH SERVICE ROAD, SUITE 300 MELVILLE, NY 11747 | | | Exec VP, Sec'y, Gen'l Counsel | |

Signatures

Stephen E.
Gilhuley

07/15/2011

**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.

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.