

RYAN GERALD A
Form 4
November 02, 2010

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 *
RYAN GERALD A

2. Issuer Name and Ticker or Trading Symbol
SPECTRUM CONTROL INC
[SPEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

639 GOLFSHORE BLVD., N.

10/29/2010

(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

NAPLES, FL 34102

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 10/29/2010 | | S | 2,000 | D \$ 15.2 | 9,832 | D |
| Common Stock | 11/01/2010 | | M | 24,000 | A \$ 6.31 | 33,832 | D |
| Common Stock | 11/01/2010 | | F | 10,260 | D \$ 14.76 | 23,572 | D |
| Common Stock | | | | | | 2,500 | I |
| | | | | | | 43,000 | I |

Trustee of Ryan Children's Trust

Common
Stock

held by
IRA

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-qualified Stock Options | \$ 6.31 | 11/01/2010 | | M | 24,000 | <u>(1)</u> 11/01/2010 | Common Stock | 24,000 |
| Options | \$ 8.38 | | | | | <u>(2)</u> 04/10/2013 | Common Stock | 12,000 |
| Options | \$ 6.43 | | | | | <u>(3)</u> 04/09/2014 | Common Stock | 12,000 |
| Options | \$ 13.91 | | | | | <u>(4)</u> 04/15/2015 | Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RYAN GERALD A 639 GOLFSHORE BLVD., N. NAPLES, FL 34102 | | X | | |

Signatures

John P. Leemhuis, Jr. Attorney in fact for Gerald A. Ryan

11/02/2010

__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) All of the options are currently exercisable.
- (2) 1/3rd of the options are currently exercisable, 1/3rd are exercisable 4/10/2011 and the remaining 1/3rd are exercisable on 4/10/2012.
- (3) 1/3rd of the options are exercisable 4/9/2011, 1/3rd are exercisable 4/9/2012 and the remaining 1/3rd are exercisable on 4/9/2013.
- (4) 1/3rd of the options are exercisable 4/15/2012, 1/3rd are exercisable 4/15/2013 and the remaining 1/3rd are exercisable on 4/15/2014.
- (5) All of the options were granted under the Spectrum Control, Inc. 1996 Non-Employee Directors' Stock Option Plan which is a Rule 16(b)(3) Plan.

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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