

R F INDUSTRIES LTD
 Form 4
 March 06, 2006

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 *
HILL HOWARD F

 (Last) (First) (Middle)
7610 MIRAMAR RD, SUITE 6000

 (Street)
SAN DIEGO, CA 92126-4202

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
R F INDUSTRIES LTD [RFIL]

 3. Date of Earliest Transaction (Month/Day/Year)
02/23/2006

 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

 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)
			Code	V	Amount or Price		
Common Stock	02/23/2006		M		2,000 A \$ 1.87	2,000	D
Common Stock	02/23/2006		M		2,000 A \$ 2.07	4,000	D
Common Stock	02/23/2006		M		2,000 A \$ 1.56	6,000	D
Common Stock	02/23/2006		M		670 A \$ 0.1	6,670	D
Common Stock	02/23/2006		M		23,330 A \$ 0.1	30,000	D

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Common Stock 02/23/2006 S 30,000 D \$ 5.1535 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy)	\$ 1.87	02/23/2006		M	2,000	10/31/1999 10/31/2008	Common Stock	2,000	
Stock Option (right to buy)	\$ 2.07	02/23/2006		M	2,000	10/31/2003 10/31/2012	Common Stock	2,000	
Stock Option (right to buy)	\$ 1.56	02/23/2006		M	2,000	10/31/2000 10/31/2009	Common Stock	2,000	
Stock Option (right to buy)	\$ 0.1	02/23/2006		M	670	07/06/1995 <u>(1)</u>	Common Stock	670	
Stock Option (right to buy)	\$ 0.1	02/23/2006		M	23,330	07/06/1996 <u>(1)</u>	Common Stock	23,330	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

HILL HOWARD F
7610 MIRAMAR RD
SUITE 6000
SAN DIEGO, CA 92126-4202

X

Chief Executive Officer

Signatures

/s/ Howard F.
Hill

03/06/2006

__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) Stock Option expires one year after Reporting Person is no longer employed by Issuer.

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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