PAR TECHNOLOGY CORP

Form 4

December 22, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

7. Nature of

Ownership

(9-02)

(Instr. 4)

Indirect

0.5

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

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

Estimated average burden hours per response...

may continue. See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Nielsen Paul D

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PAR TECHNOLOGY CORP [ptc]

(Check all applicable)

(First)

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director 10% Owner Other (specify Officer (give title

8383 SENECA TURNPIKE 12/20/2006

(Zip)

(Middle)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

(Street) Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW HARTFORD, NY 13413

(State)

Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of

(City)

Security

(Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership Securities Form: Direct Beneficially (D) or Indirect Beneficial Owned Following (Instr. 4)

Reported Transaction(s)

Code V Amount (D) Price

(A)

or

(Instr. 3 and 4)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amour 4 Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative **Expiration Date** Underlying Securit Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired

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Security Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amo Exercisable Date or Num of Shar

(A) or

2,3

Non-Qualified Stock Option \$ 15.85 08/18/2006 J 2,335 05/11/2007 08/18/2016 Common Stock

Reporting Owners

Derivative

Reporting Owner Name / Address

Director 10% Owner Officer Other

Nielsen Paul D

8383 SENECA TURNPIKE X

NEW HARTFORD, NY 13413

Signatures

Ronald J. Casciano for Paul D. Nielsen

**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) Pursuant to a Board vote on December 20, 2006 and per agreement of the reporting person, the unexercised options granted on August 18, 2006 were cancelled.
- (2) No entry is required as this is a non-qualified stock option grant.

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.

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