

JAEHNERT FRANK M  
 Form 4  
 May 12, 2011

**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 \*  
**JAEHNERT FRANK M**

2. Issuer Name and Ticker or Trading Symbol  
**BRADY CORP [BRC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**6555 WEST GOOD HOPE RD.**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/10/2011**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO**

(Street)  
**MILWAUKEE, WI 53223**

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

**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)
Class A Common Stock				(A)	5,446.3248 <u>(1)</u>	I	Spouse
Class A Common Stock				(A)	8,369	D	
Class A Common Stock <u>(3)</u>				(A)	17,541.6516 <u>(3)</u>	D	
Class A Common	05/10/2011		M	5,983 A	\$ 5,983 <u>(4)</u>	D	
					16.3875		

Stock <sup>(4)</sup>

Class A Common Stock <sup>(4)</sup>	05/10/2011	S	5,983	D	\$ 38.5379	0 <sup>(4)</sup>	D
Class A Common Stock <sup>(4)</sup>	05/12/2011	M	4,017	A	\$ 16.3875	4,017 <sup>(4)</sup>	D
Class A Common Stock <sup>(4)</sup>	05/12/2011	S	4,017	D	\$ 38.5048	0 <sup>(4)</sup>	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 required to respond unless the form displays a currently valid OMB control number.**

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Deferred Compensation Units <sup>(2)</sup>	<sup>(2)</sup>					<sup>(2)</sup> <sup>(2)</sup>	Class A Common Stock <sup>(2)</sup>
Option to Purchase <sup>(5)</sup>	\$ 16.3875	05/10/2011		M	5,983	11/14/2002 11/14/2012	Class A Common Stock 5,9
Option to Purchase <sup>(5)</sup>	\$ 16.3875	05/12/2011		M	4,017	11/14/2002 11/14/2012	Class A Common Stock 4,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

JAEHNERT FRANK M  
6555 WEST GOOD HOPE RD. X President & CEO  
MILWAUKEE, WI 53223

## Signatures

Krista Ebbens, as  
Attorney-In-Fact 05/12/2011

  \*\*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) The reporting person disclaims beneficial ownership of these securities to the extent jointly owned and this report shall not be deemed an admission that that reporting person is the beneficiary for Section 16 or any other purpose.  
  
The deferred compensation stock units were acquired under the Brady Corporation employee deferred compensation plan. Each deferred compensation unit is the economic equivalent of one share of Class A Common Stock. The deferred compensation units become payable in shares of Brady's Class A Common Stock upon the reporting persons cessation of service as an employee.
- (2) Represents shares of Class A Common Stock purchased under the issuer's 401(K) payroll deduction plan.
- (3) Options exercised and sold pursuant to Rule 144.
- (4) Stock option exercise.
- (5) Stock option exercise.

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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