

REGAL BELOIT CORP
Form 4
May 04, 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 *
MCKAY JOHN A

(Last) (First) (Middle)

3555 HUNTINGTON RUN ROAD

(Street)

MEDINA, OH 442568205

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
REGAL BELOIT CORP [RBC]

3. Date of Earliest Transaction
(Month/Day/Year)
05/03/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)			
			Code	V	Amount	(D)	Price			
Common Stock	05/03/2006		M		20,000	A	\$ 20.3	28,838	D	
Common Stock	05/03/2006		M		15,000	A	\$ 20	43,838	D	
Common Stock	05/03/2006		S		35,000	D	\$ 47.9856	8,838	D	

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 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 Underlying Security (Instr. 3 and 4)
Non qualified stock option	\$ 20.3	05/03/2006		M	20,000	04/22/2006 ⁽¹⁾ 07/22/2006 ⁽¹⁾	Common Stock
non-qualified stock option	\$ 20	05/03/2006		M	15,000	04/21/2003 ⁽²⁾ 07/22/2006 ⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCKAY JOHN A 3555 HUNTINGTON RUN ROAD MEDINA, OH 442568205				Director Emeritus

Signatures

John A. McKay by POA Kenneth F. Kaplan 05/04/2006

**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) John A. McKay retired from the Board of Directors of the Company on 4/22/06, thus accelerating the vesting of this option grant. Due to his retirement, Mr. McKay will no longer be a Form 4 filer.
- (2) Option vested over five years. Following his retirement from the Board of Directors, Mr. McKay had 90 days to exercise the option.

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.