

PARK ELECTROCHEMICAL CORP  
 Form 4  
 July 11, 2005

**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 \*  
**WATSON GARY M**

2. Issuer Name **and** Ticker or Trading Symbol  
**PARK ELECTROCHEMICAL CORP [PKE]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/08/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. VP, Engineering**

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

(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 |   | 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  | (A) or (D) |   |  |                                   | Price            |
| Common Stock                    | 07/08/2005                           |  | M                   |   | 7,500   | A          | \$ 23.6   | 7,500  | D                                 | Direct Ownership |
| Common Stock                    | 07/08/2005                           |  | M                   |   | 2,500   | A          | \$ 19.95  | 10,000   | D                                 | Direct Ownership |
| Common Stock                    | 07/08/2005                           |  | M                   |   | 1,875   | A          | \$ 23   | 11,875   | D                                 | Direct Ownership |
| Common Stock                    | 07/08/2005                           |  | S                   |   | 11,875  | D          | \$ 25.69  | 0  | D                                 | Direct Ownership |

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-------------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Title   | Amount or Number of Shares    |
| Right to buy option <sup>(2)</sup>         | \$ 26.42   |                                      |  |                                |   |  |     | 07/12/2001 07/12/2010   | Common Stock 22,500           |
| Right to buy option <sup>(3)</sup>         | \$ 23.6  | 07/08/2005                           |  | M                              |   | 7,500  |     | 07/19/2002 07/19/2011   | Common Stock 7,500            |
| Right to buy option <sup>(2)</sup>         | \$ 29.05   |                                      |  |                                |   |  |     | 03/20/2003 03/20/2012   | Common Stock 15,000           |
| Right to buy option <sup>(3)</sup>         | \$ 19.95   | 07/08/2005                           |  | M                              |   | 2,500  |     | 07/24/2004 07/24/2013   | Common Stock 2,500            |
| Right to buy option <sup>(4)</sup>         | \$ 23  | 07/08/2005                           |  | M                              |   | 1,875  |     | 07/08/2005 07/08/2014   | Common Stock 1,875            |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                     |       |
|--------------------------------|---------------|-----------|---------------------|-------|
|                                | Director      | 10% Owner | Officer             | Other |
| WATSON GARY M                  |               |           | Sr. VP, Engineering |       |

## Signatures

Stephen E. Gilhuley by power of  
attorney

07/11/2005

\_\_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) Weighted average selling price per share. Shares were sold in 51 transactions at prices ranging from \$25.98 per share to \$25.40 per share.
- (2) Option is exercisable as to 25% of the shares listed on the date indicated and as to an additional 25% of such shares on each succeeding anniversary of such date.
- (3) Option is exercisable as to 2,500 shares on the date indicated and as to an additional 2,500 shares on each succeeding anniversary of such date.
- (4) Option is exercisable as to 1,875 shares on the date indicated and as to an additional 1,875 shares on each succeeding anniversary of such date.

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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