

TOOHEY JAMES F
Form 4
October 30, 2007

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 *
TOOHEY JAMES F

2. Issuer Name and Ticker or Trading Symbol
SPECTRUM CONTROL INC
[SPEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2222 WEST GRANDVIEW BLVD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2007

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

ERIE, PA 16506
(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 169,885 | I | Profit Sharing |
| Common Stock | 10/26/2007 | | S | 5,000 D \$ 15.77 | 18,750 | D | |
| Common Stock | 10/29/2007 | | G | 200 D \$ 15.63 | 18,550 | D | |

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

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number.

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option | \$ 5.28 | | | | | (1) 04/16/2008 | Common Stock | 12,000 |
| Options | \$ 8.66 | | | | | (2) 04/12/2009 | Common Stock | 12,000 |
| Non-qual. Stock Options | \$ 7.44 | | | | | (3) 04/07/2010 | Common Stock | 12,000 |
| Non-qualified Stock Options | \$ 6.31 | | | | | (4) 11/01/2010 | Common Stock | 24,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| TOOHEY JAMES F 2222 WEST GRANDVIEW BLVD ERIE, PA 16506 | X | | Secretary | |

Signatures

John P. Leemhuis, Jr. Attorney in fact for James F. Toohey. 10/30/2007

**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) All of the options are currently exercisable.
- (2) 2/3rds of the options are currently exercisable and the final 1/3rd are exercisable on 4/12/08.
- (3) 1/3rd of the options are currently exercisable, 1/3rd are exercisable 4/07/08 and the remaining 1/3rd are exercisable on 4/07/09.

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(4) 1/3rd of the options are exercisable 11/1/07, 1/3rd are exercisable 11/1/08 and the remaining 1/3rd are exercisable on 11/1/09.

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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