

DOYLE JAMES E
Form 4
February 02, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
DOYLE JAMES E

2. Issuer Name and Ticker or Trading Symbol
APPLIED SIGNAL
TECHNOLOGY INC [APSG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
460 W. CALIFORNIA AVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

SUNNYVALE, CA 94086
(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) | Amount (D) Price | | |
| Common Stock | 01/31/2011 | | U | | 30,004 A \$ 38 0 | D | |
| Common Stock | 01/31/2011 | | D | | 19,000 (1) D \$ 38 0 | D | |

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

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SEC 1474
(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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 12.3 | 01/31/2011 | | D | 15,246 | <u>(2)</u> 02/24/2013 | Common | 15,246 |
| Stock Option (Right to Buy) | \$ 26.1 | 01/31/2011 | | D | 9,101 | <u>(3)</u> 03/11/2014 | Common | 9,101 |
| Stock Option (Right to Buy) | \$ 32.19 | 01/31/2011 | | D | 5,965 | <u>(4)</u> 01/10/2013 | Common | 5,965 |
| Stock Option (Right to Buy) | \$ 12.3 | 01/31/2011 | | D | 1,004 | <u>(5)</u> 02/24/2013 | Common | 1,004 |
| Stock Option (Right to Buy) | \$ 26.1 | 01/31/2011 | | D | 5,899 | <u>(6)</u> 03/11/2014 | Common | 5,899 |
| Stock Option (Right to Buy) | \$ 32.19 | 01/31/2011 | | D | 9,035 | <u>(7)</u> 01/10/2013 | Common | 9,035 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOYLE JAMES E 460 W. CALIFORNIA AVE SUNNYVALE, CA 94086 | | | Chief Financial Officer | |

Signatures

/s/ James E.
Doyle

02/02/2011

__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) Represented shares of common stock subject to vesting (each, a "Restricted Stock Award"). Pursuant to the Agreement and Plan of Merger, dated December 18, 2010, between the issuer, Raytheon Company and RN Acquisition Company, each Restricted Stock Award has been converted into the right to receive a cash amount equal to \$38,000 following the vesting of such Restricted Stock Award.

(2) This option was cancelled as a result of the completion of the tender offer that expired on January 28, 2011 in exchange for a cash payment of \$391,822.20, representing the difference between the exercise price of the option and the offer price (\$38.00 per share) pursuant to the Agreement and Plan of Merger, dated December 18, 2010, between the issuer, Raytheon Company and RN Acquisition Company.

(3) This option was cancelled as a result of the completion of the tender offer that expired on January 28, 2011 in exchange for a cash payment of \$108,301.90, representing the difference between the exercise price of the option and the offer price (\$38.00 per share) pursuant to the Agreement and Plan of Merger, dated December 18, 2010, between the issuer, Raytheon Company and RN Acquisition Company.

(4) This option was cancelled as a result of the completion of the tender offer that expired on January 28, 2011 in exchange for a cash payment of \$34,656.65, representing the difference between the exercise price of the option and the offer price (\$38.00 per share) pursuant to the Agreement and Plan of Merger, dated December 18, 2010, between the issuer, Raytheon Company and RN Acquisition Company.

(5) This option was cancelled as a result of the completion of the tender offer that expired on January 28, 2011 in exchange for a cash payment of \$25,802.80, representing the difference between the exercise price of the option and the offer price (\$38.00 per share) pursuant to the Agreement and Plan of Merger, dated December 18, 2010, between the issuer, Raytheon Company and RN Acquisition Company.

(6) This option was cancelled as a result of the completion of the tender offer that expired on January 28, 2011 in exchange for a cash payment of \$70,198.10, representing the difference between the exercise price of the option and the offer price (\$38.00 per share) pursuant to the Agreement and Plan of Merger, dated December 18, 2010, between the issuer, Raytheon Company and RN Acquisition Company.

(7) This option was cancelled as a result of the completion of the tender offer that expired on January 28, 2011 in exchange for a cash payment of \$52,493.35, representing the difference between the exercise price of the option and the offer price (\$38.00 per share) pursuant to the Agreement and Plan of Merger, dated December 18, 2010, between the issuer, Raytheon Company and RN Acquisition Company.

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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