

HOWANITZ LAWRENCE G
Form 4
May 01, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOWANITZ LAWRENCE G

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)
8031 AVONIA ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/27/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Vice-President

FAIRVIEW, PA 16415

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 (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	(A) or (D)	Price
Common Stock	04/27/2006		M		16,667	A	\$ 5.27
Common Stock	04/27/2006		S		16,667	D	\$ 9.0799
Common Stock					400	I	

Spouse &
Child

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
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SEC 1474
(9-02)

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)		8. L S (1
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options	\$ 5.27	04/27/2006		M	16,667	<u>(1)</u>	03/07/2007	Common Stock	16,667	
Options	\$ 5.05					<u>(2)</u>	01/31/2008	Common Stock	18,000	
Options	\$ 8.68					<u>(3)</u>	01/19/2009	Common Stock	16,500	
Options	\$ 7.6					<u>(4)</u>	01/19/2010	Common Stock	15,000	
Options	\$ 6.31					<u>(5)</u>	11/01/2010	Common Stock	30,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWANITZ LAWRENCE G 8031 AVONIA ROAD FAIRVIEW, PA 16415			Vice-President	

Signatures

John P. Leemhuis, Jr., by power of attorney 05/01/2006

**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) All of the options are currently exercisable.

(2) 2/3rds of the options are currently exercisable and the final 1/3rd are exercisable on 1/31/07.

(3) 1/3rd of the options are currently exercisable, 1/3rd are exercisable on 1/19/07, and the final 1/3rd are exercisable on 1/19/08.

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- (4) 1/3rd of the options are exercisable on 1/19/07, 1/3rd are exercisable on 1/19/08, and the final 1/3rd are exercisable on 1/19/09.
- (5) 1/3rd of the options are exercisable on 11/1/07, 1/3rd are exercisable on 11/1/08, and the final 1/3rd are exercisable on 11/1/09.
- (6) * All are granted under the Spectrum Control, Inc. Employee Stock Option Plan which is a Rule 16b-3 plan.

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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