

Cody Michael J
Form 4
April 16, 2009

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 *
Cody Michael J

2. Issuer Name and Ticker or Trading Symbol
SAFEGUARD SCIENTIFICS INC
[SFE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
435 DEVON PARK DRIVE,
BUILDING 800

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/15/2009

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

WAYNE, PA 19087-1945

(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 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

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 required to respond unless the form displays a currently valid OMB control number.

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Units	(1)	04/15/2009	A		1,648		(1)	(1)	Common Stock	1,648	\$
Deferred Stock Units	(2)	04/15/2009	A		6,592		(2)	(2)	Common Stock	6,592	\$ 0.

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cody Michael J
 435 DEVON PARK DRIVE, BUILDING 800 X
 WAYNE, PA 19087-1945

Signatures

By: DEIRDRE BLACKBURN, Agent For: Michael J. Cody

04/16/2009

__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) The deferred stock units are payable in stock, on a one-for-one basis. The deferred stock units vest on the first anniversary of the grant date. Distributions in respect of the deferred stock units will be made following termination of service as a director at times established in accordance with the terms of the applicable equity compensation plan of the Issuer.

(2) The deferred stock units are payable in stock, on a one-for-one basis, and are fully vested at grant. Distributions in respect of the deferred stock units will be made following termination of service as a director at times established in accordance with the terms of the applicable equity compensation plan of the Issuer.

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.