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PARK ELECTROCHEMICAL CORP

Form 8-A12B

July 21, 2005

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

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF THE
SECURITIES EXCHANGE ACT OF 1934

PARK ELECTROCHEMICAL CORP.
(Exact name of registrant as specified in its charter)

New York
(State of Incorporation or organization)

11-1734643
(I.R.S. Employer
Identification No.)

48 South Service Road
Melville, New York
(Address of principal executive offices)

11042
(zip code)

If this form relates to the registration
of a class of securities pursuant to Section
12(b) of the Exchange Act and is effective
pursuant to General Instruction A.(c), check
the following box.
(X)

If this form relates to the registr
of a class of securities pursuant t
12(g) of the Exchange Act and is ef
pursuant to General Instruction A.
the following box.
()

Securities Act registration statement file number to which this form relates:
N/A (If applicable)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of Each Class
to be so Registered

Name of Each Exchange on Which
Each Class is to be Registered

Preferred Stock Purchase Rights

New York Stock Exchange

Securities to be registered pursuant to Section 12(g) of the Act: None

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Item 1. Description of Registrant's Securities to be Registered

On July 20, 2005 the Board of Directors of Park Electrochemical Corp. (the "Company") declared a dividend distribution of one Right for each outstanding share of Common Stock to shareholders of record at the close of business on July 21, 2005 (the "Record Date"). Each Right shall entitle the registered holder to purchase from the Company a unit consisting of one one-thousandth (1/1000) of a share (a "Unit") of Series B Junior Participating Preferred Stock, par value \$1.00 per share (the "Series B Preferred Stock"), at a purchase price of \$150 per Unit, subject to adjustment. The description and terms of the Rights are set forth in the Rights Agreement, dated as of July 20, 2005, by and between the Company and Registrar & Transfer Company, as Rights Agent (the "Rights Agreement").

Initially, the Rights will be attached to all Common Stock certificates representing shares then outstanding, and no separate Rights certificates will be distributed. Subject to certain exceptions specified in the Rights Agreement, the Rights will separate from the Common Stock and a Distribution Date will occur upon the earliest to occur of (i) the tenth business day following the date (the "Stock Acquisition Date") of the first public announcement by the Company that any person or group (except for the Company, any subsidiary of the Company or any employee benefit plan of the Company or any of its subsidiaries) has become the beneficial owner of 15% or more of the shares of Common Stock then outstanding, other than as a result of repurchases of stock by the Company, or certain inadvertent actions by shareholders, (ii) the tenth business day following the commencement of a tender offer if, upon its consummation, the offeror would become the beneficial owner of 15% or more of the shares of Common Stock then outstanding, or (iii) a merger or other business combination transaction involving the Company. Until the Distribution Date, (i) the Rights will be evidenced by the Common Stock certificates and will be transferred with and only with such Common Stock certificates, (ii) new Common Stock certificates issued after the Record Date will contain a notation incorporating the Rights Agreement by reference and (iii) the surrender for transfer of any certificates for Common Stock outstanding will also constitute the transfer of the Rights associated with the Common Stock represented by such certificate. Pursuant to the Rights Agreement, the Company reserves the right to require prior to the occurrence of a Triggering Event (as defined below) that, upon any exercise of Rights, a number of Rights be exercised so that only whole shares of Series B Preferred Stock will be issued.

The Rights are not exercisable until the Distribution Date and will expire at 5:00 P.M., New York time, on July 20, 2015, unless earlier redeemed, exchanged, extended or terminated by the Company as described below. At no time will the rights have any voting power.

As soon as practicable after the Distribution Date, Rights certificates will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date and, thereafter, the separate Rights certificates alone will represent the Rights. Except as otherwise determined by the Board of Directors, only shares of Common Stock issued prior to the Distribution Date will be issued with Rights.

In the event that a Person becomes an Acquiring Person, except pursuant to an offer for all outstanding shares of Common Stock which a majority of the directors who are not officers of the Company or any of its subsidiaries and who are not affiliates of the Acquiring Person determine, after receiving advice from one or more investment banking firms, to be at a price which is fair to shareholders and not inadequate and otherwise in the best interests of the Company and its shareholders (a "Qualifying Offer"), each holder of a Right will thereafter have the right to receive, upon

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exercise, Common Stock (or, in certain circumstances, cash, property or other securities of the Company) having a value equal to two times the exercise price of the Right. Notwithstanding any of the foregoing, following the occurrence of the event set forth in this paragraph, all Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by any Acquiring Person will be null and void. However, Rights are not exercisable following the occurrence of the event set forth above until such time as the Rights are no longer redeemable by the Company as set forth below.

For example, at an exercise price of \$150 per Right, each Right not owned by an Acquiring Person (or by certain related parties) following an event set forth in the preceding paragraph would entitle its holder to purchase \$300 worth of Common Stock (or other consideration, as noted above) for \$150. Assuming that the Common Stock had a per share value of \$30 at such time, the holder of each valid Right would be entitled to purchase 10 shares of Common Stock for \$150.

In the event that (i) the Company is acquired in a merger (other than a "clean-up" merger which follows a Qualifying Offer) or other business combination transaction (x) in which the Company is not the surviving entity, or (y) in which the Company is the surviving entity and the Common Stock is changed or exchanged or the Common Stock remains outstanding but constitutes less than 50% of the shares outstanding immediately following the merger, or (ii) 50% or more of the Company's assets, earning power or cash flow is sold or transferred, each holder of a Right (except Rights which have previously been voided as set forth above) shall thereafter have the right to receive, upon exercise, common stock of the acquiring company having a value equal to two times the exercise price of the Right. The events set forth in this paragraph and in the second preceding paragraph are referred to as the "Triggering Events."

At any time after a person becomes an Acquiring Person and prior to the acquisition by such person or group of fifty percent (50%) or more of the outstanding Common Stock, the Board of Directors may exchange the Rights (other than Rights owned by such person or group which have become void), in whole or in part, at an exchange ratio of one share of Common Stock, or one one-thousandth (1/1000) of a share of Preferred Stock (or of a share of a class or series of the Company's preferred stock having equivalent rights, preferences and privileges), per Right (subject to adjustment).

At any time until the ten (10) business days following the Stock Acquisition Date, the Company may redeem the Rights in whole, but not in part, at a price of \$.01 per Right (payable in cash, Common Stock or other consideration deemed appropriate by the Board of Directors). Immediately upon the action of the Board of Directors ordering redemption of the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the \$.01 redemption price.

Until a Right is exercised, the holder thereof, as such, will have no rights as a shareholder of the Company, including, without limitation, the right to vote or to receive dividends. While the distribution of the Rights will not be taxable to shareholders or to the Company, shareholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Stock (or other consideration) of the Company or for common stock of the acquiring company or in the event of the redemption of the Rights as set forth above.

Any of the provisions of the Rights Agreement may be amended by the Board of Directors of the Company prior to the Distribution Date. After the Distribution Date, the provisions of the Rights Agreement may be amended by

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the Board in order to cure any ambiguity, to make changes which do not adversely affect the interests of holders of Rights, or to shorten or lengthen any time period under the Rights Agreement. The foregoing notwithstanding, no amendment may be made at such time as the Rights are not redeemable.

A copy of the Rights Agreement is being filed with the Securities and Exchange Commission as an Exhibit to this Registration Statement on Form 8-A. A copy of the Rights Agreement is available free of charge from the Company. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, which is incorporated herein by reference.

As of July 11, 2005, there were 20,035,269 shares of Common Stock issued and outstanding and 334,717 shares of Common Stock in the treasury. As of July 11, 2005, options to purchase 1,735,207 shares of Common Stock were outstanding. Each share of Common Stock outstanding at the close of business on July 21, 2005 will receive one Right. So long as the Rights are attached to the Common Stock, one additional Right (as such number may be adjusted pursuant to the provisions of the Rights Agreement) shall be deemed to be delivered for each share of Common Stock issued or transferred by the Company in the future. In addition, following the Distribution Date and prior to the expiration or redemption of the Rights, the Company may issue Rights when it issues Common Stock only if the Board deems it to be necessary or appropriate, or in connection with the issuance of shares of Common Stock pursuant to the exercise of stock options or under employee plans or upon the exercise, conversion or exchange of certain securities of the Company. 60,000 shares of Preferred Stock are initially reserved for issuance upon exercise of the Rights.

The Rights may have certain anti-takeover effects. The Rights will cause substantial dilution to a person or group that attempts to acquire the Company in a manner which causes the Rights to become discount rights unless the offer is conditional on a substantial number of Rights being acquired. The Rights, however, should not affect any prospective offeror willing to make an offer at a price that is fair and not inadequate and otherwise in the best interests of the Company and its shareholders. The Rights should not interfere with any merger or other business combination approved by the Board since the Board may, at its option at any time until ten (10) business days following the Stock Acquisition Date, redeem all but not less than all of the then outstanding Rights at the \$.01 redemption price.

Item 2. Exhibits.

1. Rights Agreement, dated as of July 20, 2005, between Park Electrochemical Corp. and Registrar & Transfer Company, incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated July 21, 2005.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Act of 1934, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized.

Date: July 21, 2005

PARK ELECTROCHEMICAL CORP.

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By: /s/ Stephen E. Gilhuley

Name: Stephen E. Gilhuley
Title: Senior Vice President, Secretary and
General Counsel

EXHIBIT INDEX

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