

R F INDUSTRIES LTD  
Form 4  
March 06, 2006

**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 \*  
**HILL HOWARD F**

(Last) (First) (Middle)

7610 MIRAMAR RD, SUITE 6000

(Street)

SAN DIEGO, CA 92126-4202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**R F INDUSTRIES LTD [RFIL]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/23/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

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)
			Code	V	Amount or Price		
Common Stock	02/23/2006		M		2,000 A \$ 1.87	2,000	D
Common Stock	02/23/2006		M		2,000 A \$ 2.07	4,000	D
Common Stock	02/23/2006		M		2,000 A \$ 1.56	6,000	D
Common Stock	02/23/2006		M		670 A \$ 0.1	6,670	D
Common Stock	02/23/2006		M		23,330 A \$ 0.1	30,000	D

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Common Stock      02/23/2006      S      30,000      D      \$ 5.1535      0      D

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

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(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)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount or Number of Shares
Stock Option (right to buy)	\$ 1.87	02/23/2006		M	2,000	10/31/1999      10/31/2008	Common Stock      2,000
Stock Option (right to buy)	\$ 2.07	02/23/2006		M	2,000	10/31/2003      10/31/2012	Common Stock      2,000
Stock Option (right to buy)	\$ 1.56	02/23/2006		M	2,000	10/31/2000      10/31/2009	Common Stock      2,000
Stock Option (right to buy)	\$ 0.1	02/23/2006		M	670	07/06/1995 <u>(1)</u>	Common Stock      670
Stock Option (right to buy)	\$ 0.1	02/23/2006		M	23,330	07/06/1996 <u>(1)</u>	Common Stock      23,330

## Reporting Owners

Reporting Owner Name / Address      Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

HILL HOWARD F  
7610 MIRAMAR RD  
SUITE 6000  
SAN DIEGO, CA 92126-4202

X

Chief Executive Officer

## Signatures

/s/ Howard F.  
Hill

03/06/2006

\_\_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) Stock Option expires one year after Reporting Person is no longer employed by Issuer.

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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