

MITCHELL OLIVER C JR

Form 4

July 01, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MITCHELL OLIVER C JR

2. Issuer Name **and** Ticker or Trading
Symbol
CARPENTER TECHNOLOGY
CORP [CRS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
CARPENTER TECHNOLOGY
CORPORATION, PO BOX 14662

3. Date of Earliest Transaction
(Month/Day/Year)
06/30/2008

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Sr. VP Gen Counsel & Secretary

(Street)
READING, PA 19612

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	06/30/2008		A		3,450	A	<u>11</u> 8,450 <u>(2)</u>

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
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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)

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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)	Amount or Number of Shares
				Code	V	(A)	(D)	
Employee Stock Option (Right to Buy)	\$ 43.65	06/30/2008		A		3,492	06/30/2009 06/30/2018	Common Stock 3,492
Employee Stock Option (Right to Buy)	\$ 43.65	06/30/2008		A		3,492	06/30/2010 06/30/2018	Common Stock 3,492
Employee Stock Option (Right to Buy)	\$ 43.65	06/30/2008		A		3,491	06/20/2011 06/30/2018	Common Stock 3,491

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MITCHELL OLIVER C JR CARPENTER TECHNOLOGY CORPORATION PO BOX 14662 READING, PA 19612	Sr. VP Gen Counsel & Secretary

Signatures

Oliver C.
Mitchell 07/01/2008

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)

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The reporting person was granted restricted stock under the Carpenter Technology Corporation Stock-Based Compensation Plan for Officers and Key Employees.

- (2) The share balance reflects an increase in shares resulting from a 2-for-1 stock split in the form of a 100% stock dividend, with the distribution having been made on November 15, 2007.
- (3) The reporting person was granted an option to buy shares of common stock under the Carpenter Technology Corporation Stock-Based Compensation Plan for Officers and Key Employees.

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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