

LAMBERT SANDRA L  
Form 4  
June 28, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
LAMBERT SANDRA L

(Last) (First) (Middle)  
ONE ACTON PLACE, SUITE 202  
(Street)

ACTON, MA 01720

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
KADANT INC [KAI]

3. Date of Earliest Transaction (Month/Day/Year)  
06/26/2006

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)  
VP, GENERAL COUNSEL, SECRETARY

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/26/2006		M		1,308	A	\$ 8.29
Common Stock	06/26/2006		S		1,308	D	\$ 22.0031
Common Stock	06/26/2006		M		50	A	\$ 8.29
Common Stock	06/26/2006		M		4,191	A	\$ 8.88
Common Stock	06/26/2006		S		4,191	D	\$ 22

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Common Stock	06/26/2006		M	200	A	\$ 8.88	10,873	D
Common Stock	06/26/2006		M	2,151	A	\$ 8	13,024	D
Common Stock	06/26/2006		S	2,151	D	\$ 22	10,873	D
Common Stock	06/26/2006		M	100	A	\$ 8	10,973	D
Common Stock	06/26/2006		M	3,675	A	\$ 8.11	14,648	D
Common Stock	06/26/2006		S	3,675	D	\$ 22	10,973	D
Common Stock	06/26/2006		M	200	A	\$ 8.11	11,173	D
Common Stock	06/26/2006		M	3,417	A	\$ 11.62	14,590	D
Common Stock	06/26/2006		S	3,417	D	\$ 22	11,173	D
Common Stock	06/26/2006		M	200	A	\$ 11.62	11,373	D
Common Stock	06/26/2006		M	1,045	A	\$ 9.14	12,418	D
Common Stock	06/26/2006		S	1,045	D	\$ 22	11,373	D
Common Stock	06/26/2006		M	50	A	\$ 9.14	11,423	D
Common Stock	06/27/2006		M	1,000	A	\$ 5.38	12,423	D
Common Stock	06/27/2006		S	1,000	D	\$ 22.003	11,473	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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Employee Stock Option (Right To Buy)	\$ 8.29	06/26/2006	M	1,358	06/10/1997	06/10/2009	Common Stock	1,358
Employee Stock Option (Right To Buy)	\$ 8.88	06/26/2006	M	4,391	01/10/1996	01/10/2008	Common Stock	4,391
Employee Stock Option (Right To Buy)	\$ 8	06/26/2006	M	2,251	12/21/1998	12/21/2008	Common Stock	2,251
Employee Stock Option (Right To Buy)	\$ 8.11	06/26/2006	M	3,875	04/11/1996	04/11/2008	Common Stock	3,875
Employee Stock Option (Right To Buy)	\$ 11.62	06/26/2006	M	3,617	03/01/1996	03/01/2008	Common Stock	3,617
Employee Stock Option (Right To Buy)	\$ 9.14	06/26/2006	M	1,095	10/01/1997	10/01/2009	Common Stock	1,095
Employee Stock Option (Right To Buy)	\$ 5.38	06/27/2006	M	1,000	10/26/1994	10/26/2006	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMBERT SANDRA L ONE ACTON PLACE SUITE 202 ACTON, MA 01720			VP, GENERAL COUNSEL, SECRETARY	

## Signatures

Sandra L. Lambert	06/28/2006
**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).

### Remarks:

THE TRANSACTIONS REPORTED ON THIS FORM 4 WERE EXECUTED PURSUANT TO A RULE 10b5-1 TRADING

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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