

SMITH KENNETH WALTER
Form 4
May 21, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SMITH KENNETH WALTER

2. Issuer Name and Ticker or Trading Symbol
CIRCOR INTERNATIONAL INC
[CIR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2007

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Senior VP, CFO & Treasurer

% CIRCOR INTERNATIONAL, INC., 25 CORPORATE DRIVE, SUITE 130

(Street)

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

BURLINGTON, MA 01803

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | Price | |
| Common Stock | 05/17/2007 | | M ⁽¹⁾⁽⁵⁾ | | 600 | A \$ 7.5 | 6,615 D |
| Common Stock | 05/17/2007 | | S ⁽¹⁾⁽⁵⁾ | | 600 | D \$ 37 | 6,015 D |
| Common Stock | 05/18/2007 | | M ⁽¹⁾⁽⁵⁾ | | 18,000 | A \$ 7.5 | 24,015 D |
| Common Stock | 05/18/2007 | | S ⁽¹⁾⁽⁵⁾ | | 18,000 | D \$ 37 | 6,015 D |
| | 05/21/2007 | | M ⁽¹⁾⁽⁵⁾ | | 5,400 | A \$ 7.5 | 11,415 D |

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| | | | | | | | | |
|--------------|------------|--|---------------------------|--------|---|---------|--------|---|
| Common Stock | | | | | | | | |
| Common Stock | 05/21/2007 | | <u>S⁽¹⁾⁽⁵⁾</u> | 5,400 | D | \$ 37 | 6,015 | D |
| Common Stock | 05/21/2007 | | <u>M⁽³⁾⁽⁵⁾</u> | 40,000 | A | \$ 13.5 | 46,015 | D |
| Common Stock | 05/21/2007 | | <u>S⁽³⁾⁽⁵⁾</u> | 40,000 | D | \$ 37 | 6,015 | D |

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 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 | \$ 7.5 | 05/17/2007 | | <u>M⁽¹⁾⁽⁵⁾</u> | 600 | <u>(2)</u> 08/02/2010 | Common Stock 600 |
| Stock Option Right to Buy | \$ 7.5 | 05/18/2007 | | <u>M⁽¹⁾⁽⁵⁾</u> | 18,000 | <u>(2)</u> 08/02/2010 | Common Stock 18,000 |
| Stock Option Right to Buy | \$ 7.5 | 05/21/2007 | | <u>M⁽¹⁾⁽⁵⁾</u> | 5,400 | <u>(2)</u> 08/02/2010 | Common Stock 5,400 |
| Stock Option Right to Buy | \$ 13.5 | 05/21/2007 | | <u>M⁽³⁾⁽⁵⁾</u> | 40,000 | <u>(4)</u> 04/17/2010 | Common Stock 40,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH KENNETH WALTER % CIRCOR INTERNATIONAL, INC. 25 CORPORATE DRIVE, SUITE 130 BURLINGTON, MA 01803 | | | Senior VP, CFO & Treasurer | |

Signatures

Alan J. Glass, 05/21/2007
Attorney-in-Fact

**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 stock options exercised herein reflect the cashless exercise of a portion of the grant of 40,000 options by the issuer to the reporting person on 8/2/2000 and scheduled to expire on 8/2/2010.
 - (2) The 40,000 options granted on 8/2/2000 vested in increments of 20% per year over a 5-year period. Upon exercise, the underlying options convert into shares of the issuer's common stock on a one-for-one basis.
 - (3) The stock options exercised herein reflect the cashless exercise of a portion of the grant of 40,000 options by the issuer to the reporting person on 4/17/2000 and scheduled to expire on 4/17/2010.
 - (4) The 40,000 options granted on 4/17/2000 vested in increments of 20% per year over a 5-year period. Upon exercise, the underlying options convert into shares of the issuer's common stock on a one-for-one basis.
 - (5) The transaction reported herein is pursuant to a pre-programmed plan previously entered into by the reporting person and his broker pursuant to Rule 10b5-1.

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.