

HAYES DOUGLAS M
Form 4
February 20, 2008

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

OMB APPROVAL

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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 *
HAYES DOUGLAS M

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)
02/18/2008

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

C/O CIRCOR INTERNATIONAL, INC., 25 CORPORATE DRIVE, STE. 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price \$ |
| COMMON STOCK | 02/18/2008 | | M | | 166 ⁽¹⁾ | A | 24.9 ₍₁₎ |
| COMMON STOCK | 02/18/2008 | | M | | 1,648 ₍₂₎ | A | 8,543 |

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

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| RESTRICTED STOCK UNITS | \$ 16.68 (2) | 02/18/2008 | | M | 166 (1) | (1) (1) | COMMON STOCK | 166 |
| RESTRICTED STOCK UNITS | \$ 16.68 | 02/18/2008 | | M | 1,648 (2) | (2) (2) | COMMON STOCK | 1,648 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HAYES DOUGLAS M C/O CIRCOR INTERNATIONAL, INC. 25 CORPORATE DRIVE, STE. 130 BURLINGTON, MA 01803 | X | | | |

Signatures

ALAN J. GLASS,
ATTORNEY-IN-FACT

02/20/2008

__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) The Restricted Stock Units (RSU), the conversion of which are reported herein, were granted to the Reporting Person by the issuer as part of equity incentive grants made by the issuer on February 18, 2005. On that date the fair market value (FMV) of a share of the issuer's stock was \$24.90. The RSU grant vests in equal portions over a three (3) year period from the date of the award and are received by the Reporting Person upon vesting unless the Reporting Person has previously chosen a longer deferral period. This report reflects the vesting of the final third of the RSU from the original grant and the acquisition by the Reporting Person of the underlying shares. The FMV of the shares, based on the closing price of the issuer's stock on February 15, 2008 (last business day before shares vest) is \$43.11.

(2)

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The Restricted Stock Units (RSU), the conversion of which is reported herein, were issued to the Reporting person pursuant to issuer's Management Stock Purchase Plan (MSPP) on 2/18/05. On that date the fair market value (FMV) of a share of issuer's common stock was \$24.90. Under MSPP, directors may make an advance election to receive RSU in lieu of a specified % or dollar amount of director's annual retainer. RSU are issued in whole units on the basis of a 33% discount from FMV of the issuer's common stock on the date the underlying bonus is determined (\$16.68 in this case) and generally vest 3 years from date of grant, at which time they convert into shares of common stock unless the director has previously selected a longer deferral period. Acquisition price reflects the 33% discount to FMV of issuer's stock on grant date. The Reporting Person elected to receive these RSU in lieu of the entire annual director retainer fee of \$27,500 for 2005.

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.