

STEPHANS PETER N  
Form 4  
February 23, 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 \*  
STEPHANS PETER N

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2006

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

CARPENTER TECHNOLOGY CORPORATION, 101 WEST BERN STREET

(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

READING, PA 19601

(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 (A) or (D) Price			
Common Stock					78,682 <sup>(1)</sup>	D	
Common Stock					78,682 <sup>(2)</sup>	I	By Spouse
Common Stock					25,000 <sup>(3)</sup>	I	In Trust
Common Stock	02/21/2006		S	3,222 D	\$ 80.62 <sup>(4)</sup> 20,000 <sup>(5)</sup>	I	Spouse of Trustee

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Common Stock	02/21/2006		S	3,178	D	\$ 80.62 (4)	20,000 (5)	I	Spouse of Trustee
Common Stock	02/22/2006		S	15,000	D	\$ 82.77 (6)	63,682 (1)	D	
Common Stock	02/22/2006		S	15,000	D	\$ 82.77 (6)	63,682 (2)	I	By Spouse
Common Stock	02/22/2006		S	25,000	D	\$ 82.77 (6)	0 (3)	I	In Trust
Common Stock							20,000 (5)	I	Spouse of Trustee
Common Stock							20,000 (5)	I	Spouse of Trustee

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

STEPHANS PETER N  
CARPENTER TECHNOLOGY CORPORATION  
101 WEST BERN STREET  
READING, PA 19601

## Signatures

David A.  
Christiansen/POA                      02/23/2006

\_\_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) These shares are held in the Peter N. Stephans Revocable Trust, dated March 15, 2004, Peter N. Stephans and Joan R. Stephans, Trustees
- (2) These shares are held in the Joan R. Stephans Revocable Trust, dated March 15, 2004, Peter N. Stephans and Joan R. Stephans, Trustees
- (3) These shares are held in the Peter N. and Joan R. Stephans CRUT, dated March 15, 2004, Peter Stephans, Joan Stephans and PNC Bank, Trustees
- (4) The price reported is an average of the total transactions executed for the day, with the individual transactions ranging from a low of \$80.05 per share to a high of \$81.38 per share.  
  
These shares are held in the Irrevocable Deed of Trust of Peter C. Rossin and Ada E. Rossin, dated July 12, 1989, Ada E. Rossin and Joan Elizabeth Rossin Stephans, Trustees, for the benefit of the reporting person's children. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16, or for any other purpose.
- (6) The price reported is an average of the total transactions executed for the day, with the individual transactions ranging from a low of \$82.75 per share to a high of \$83.00 per share.

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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