

AMERICAN TECHNICAL CERAMICS CORP
 Form 4
 September 26, 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 *
 SPENCE CHESTER E

2. Issuer Name and Ticker or Trading Symbol
 AMERICAN TECHNICAL CERAMICS CORP [amk]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/25/2007

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

C/O AMERICAN TECHNICAL CERAMICS, 1 NORDEN LANE

(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

HUNTINGTON STATION, NY 11746

(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)
				(A) or (D)	Price		
Common Stock	09/25/2007		D ⁽¹⁾	V	11,500	D	
					\$ 24.75		
					0		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)

Edgar Filing: AMERICAN TECHNICAL CERAMICS CORP - Form 4

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. F...
Options	\$ 5	09/25/2007		D	5,000	<u>(2)</u> 06/27/2012	Common Stock 5,000	\$
Options	\$ 5.35	09/25/2007		D	5,000	<u>(3)</u> 06/29/2013	Common Stock 5,000	\$
Options	\$ 8.79	09/25/2007		D	5,000	<u>(4)</u> 06/30/2014	Common Stock 5,000	\$
Options	\$ 10.1	09/25/2007		D	5,000	<u>(5)</u> 06/29/2015	Common Stock 5,000	\$
Options	\$ 13.2	09/25/2007		D	5,000	<u>(6)</u> 06/29/2016	Common Stock 5,000	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPENCE CHESTER E C/O AMERICAN TECHNICAL CERAMICS 1 NORDEN LANE HUNTINGTON STATION, NY 11746	X			

Signatures

/S/CHESTER
SPENCE 09/25/2007

**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 dispositions reported in this Form 4 were in connection with the merger of the issuer with Admiral Byrd Acquisition Sub, Inc., a wholly-owned subsidiary of AVX Corporation, pursuant to that certain Agreement and Plan of Merger, dated as of June 15, 2007, by and among the issuer, AVX Corporation and Admiral Byrd Acquisition Sub, Inc. (the "Merger"), in exchange for the right to receive a cash payment equal to \$24.75 per share.

(2)

Edgar Filing: AMERICAN TECHNICAL CERAMICS CORP - Form 4

These options, which became fully vested on June 28, 2006 were converted in connection with the Merger in exchange for the right to receive a cash payment of \$98,750, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

- (3) These options, which became fully vested on June 30, 2007 were converted in connection with the Merger in exchange for the right to receive a cash payment of \$97,000, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

- (4) These options, which provided for vesting in four equal annual installments commencing on July 1, 2004, were accelerated and became fully vested, and were converted in connection with the Merger in exchange for the right to receive a cash payment of \$79,800, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

- (5) These options, which provided for vesting in four equal annual installments commencing on June 30, 2005, were accelerated and became fully vested, and were converted in connection with the Merger in exchange for the right to receive a cash payment of \$73,250, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

- (6) These options, which provided for vesting in four equal annual installments commencing on June 30, 2006, were accelerated and became fully vested, and were converted in connection with the Merger in exchange for the right to receive a cash payment of \$57,750, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

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.