

OBRIEN THOMAS M  
Form 4  
March 11, 2011

**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 \*  
OBRIEN THOMAS M

(Last) (First) (Middle)

ONE TECHNOLOGY PARK  
DRIVE

(Street)

WESTFORD, MA 01886

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/09/2011

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)  
CFO, EXECUTIVE VICE PRESIDENT

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/10/2011		M	4,800 A	40,014	D	
Common Stock	03/10/2011		F	1,524 D \$ 24.55	38,490	D	

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

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SEC 1474 (9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit	\$ 0	03/09/2011		A	9,599	(1) 03/10/2014	03/10/2014	Common Stock	9,599 (1)
Stock Option (Right to Buy)	\$ 24.9	03/09/2011		A	13,822	(2) 03/09/2021	03/09/2021	Common Stock	13,822 (2)
Restricted Stock Unit	\$ 0	03/10/2011		M	4,800	(3) 03/10/2013	03/10/2013	Common Stock	4,800 (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBRIEN THOMAS M ONE TECHNOLOGY PARK DRIVE WESTFORD, MA 01886			CFO, EXECUTIVE VICE PRESIDENT	

## Signatures

by Sandra L. Lambert for Thomas M. O'Brien  
Date: 03/11/2011

\*\*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) Each Restricted Stock Unit ("RSU") represents the right to receive one share of the issuer's common stock. The RSU vests in three equal annual installments beginning on March 10, 2012, provided that the issuer meets certain performance requirements for fiscal 2011 and the reporting person is employed by the issuer on the vesting date. The maximum number of shares the reporting person may receive is 150% of the RSU amount.
- (2) The stock option vests and becomes exercisable in three equal annual installments beginning on March 9, 2012, provided the reporting person is employed by the issuer on the vesting date.
- (3) The shares represent the partial settlement under a RSU award granted 3/3/2010. One-third of the RSU vested on 3/10/2011 and was converted to vested common stock on a one-for-one basis on the vesting date.

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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