

CARPENTER TECHNOLOGY CORP
 Form 4
 September 02, 2005

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 *
 TURNER KATHRYN C

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)
 08/31/2005

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		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	08/31/2005		M		2,000	A \$ 39.125	3,481.32 ⁽¹⁾	D	
Common Stock	08/31/2005		S		2,000	D \$ 55.61	1,481.32 ⁽¹⁾	D	
Common Stock	08/31/2005		M		2,000	A \$ 34.375	3,481.32 ⁽¹⁾	D	
Common Stock	08/31/2005		S		2,000	D \$ 55.533	1,481.32 ⁽¹⁾	D	
	08/31/2005		M		2,000	A	3,481.32 ⁽¹⁾	D	

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Common Stock						\$	23.9375	
Common Stock	08/31/2005		S	2,000	D	\$ 55.458	1,481.32 ⁽¹⁾	D
Common Stock	08/31/2005		M	4,000	A	\$ 23.23	5,481.32 ⁽¹⁾	D
Common Stock	08/31/2005		S	4,000	D	\$ 55.45	1,481.32 ⁽¹⁾	D
Common Stock	08/31/2005		M	4,000	A	\$ 10.45	5,481.32 ⁽¹⁾	D
Common Stock	08/31/2005		S	4,000	D	\$ 55.513	1,481.32 ⁽¹⁾	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.

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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. Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 39.125	08/31/2005		M	2,000	10/23/1996 10/23/2005	Common Stock	2,000
Director Stock Option (Right to Buy)	\$ 34.375	08/31/2005		M	2,000	10/21/1997 10/21/2006	Common Stock	2,000
Director Stock	\$ 23.9375	08/31/2005		M	2,000	10/25/2000 10/25/2009	Common Stock	2,000

Option
(Right to
Buy)

Director
Stock

Option	\$ 23.23	08/31/2005	M	4,000	10/22/2002	10/22/2011	Common Stock	4,000
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(Right to
Buy)

Director
Stock

Option	\$ 10.45	08/31/2005	M	4,000	10/28/2003	10/28/2012	Common Stock	4,000
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(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TURNER KATHRYN C
CARPENTER TECHNOLOGY CORPORATION
101 WEST BERN STREET
READING, PA 19601

X

Signatures

David A.
Christiansen/POA 09/02/2005

__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) Includes shares acquired under the Carpenter Technology Corporation Dividend Reinvestment Program.
- (2) The reporting person was granted an option to purchase stock as part of her director's compensation with an effective grant date of 10/23/1995.
- (3) The reporting person was granted an option to purchase stock as part of her director's compensation with an effective grant date of 10/21/1996.
- (4) The reporting person was granted an option to purchase stock as part of her director's compensation with an effective grant date of 10/25/1999.
- (5) The reporting person was granted an option to purchase stock as part of her director's compensation with an effective grant date of 10/22/2001.
- (6) The reporting person was granted an option to purchase stock as part of her director's compensation with an effective grant date of 10/28/2002.

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.