

MILLER PAUL DAVID
Form 4
October 02, 2007

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 *
MILLER PAUL DAVID

2. Issuer Name and Ticker or Trading Symbol
TELEDYNE TECHNOLOGIES INC
[TDY]

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

(Last) (First) (Middle)
1049 CAMINO DOS RIOS
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/01/2007

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

THOUSAND OAKS, CA 91360
(City) (State) (Zip)

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

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 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 | | |

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)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|-------------------------|--|---|
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|-------------------------|--|---|

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| | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|------------------------------------|------------------|------------|---|------|---|-----|-----|---------------------|--------------------|-----------------|--|
| | | | | | | | | | | | | |
| Non-Employee Director Stock Option (right-to-buy) | \$ 19.55 | 10/01/2007 | | D | | | 306 | | <u>(1)(2)</u> | 01/03/2015 | Common Stock | 306 |
| Non-Employee Director Stock Option (right-to-buy) | \$ 29.33 | 10/01/2007 | | A | | | 306 | | <u>(1)(2)</u> | 01/03/2015 | Common Stock | 306 |
| Non-Employee Director Stock Option (right-to-buy) | \$ 21.89 | 10/01/2007 | | D | | | 274 | | <u>(1)(2)</u> | 07/01/2015 | Common Stock | 274 |
| Non-Employee Director Stock Option (right-to-buy) | \$ 32.84 | 10/01/2007 | | A | | | 274 | | <u>(1)(2)</u> | 07/01/2015 | Common Stock | 274 |
| Non-Employee Director Stock Option (right-to-buy) | \$ 22.79 | 10/01/2007 | | D | | | 175 | | <u>(1)(2)</u> | 07/26/2015 | Common Stock | 175 |
| Non-Employee Director Stock Option (right-to-buy) | \$ 34.29 | 10/01/2007 | | A | | | 175 | | <u>(1)(2)</u> | 07/26/2015 | Common Stock | 175 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLER PAUL DAVID 1049 CAMINO DOS RIOS THOUSAND OAKS, CA 91360 | X | | | |

Signatures

Paul D. Miller by Melanie S. Cibik pursuant to Power of Attorney previously filed with SEC.

10/01/2007

__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).

On October 1, 2007, the reporting person and Teledyne Technologies Incorporated agreed to amend non-employee director stock options granted to the reporting person in 2005 in lieu of cash retainer fees and meeting fees to increase the per share exercise price of those stock options to an amount equal to the fair market value of a share of common stock of Teledyne Technologies Incorporated on the date of grant for each option. The exercise prices of the original option grants in 2005 were determined by a formula that was based on the fair market value of common stock of Teledyne Technologies Incorporated on the date of grant and then adjusted to account for a prepayment of the exercise price equal to the amount of retainer fees and/or meeting fees foregone. The purpose of the amendment is to avoid adverse tax consequences under Section 409A of the Internal Revenue Code. (Continued in footnote 2)

- (1)
- (2) The amendment of each stock option is reported in this Form 4 as a cancellation of the original option and the grant of a replacement option. In connection with the amendment, the reporting person will become entitled to receive, on January 2, 2008, a payment of \$5,000.00, which payment the reporting person has elected to receive in the form of phantom stock pursuant to the Teledyne Technologies Incorporated Executive Deferred Compensation Plan. All the stock options reported herein are fully vested.

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.