

LIETZ ANDREW E
Form 4
March 04, 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 *
LIETZ ANDREW E

2. Issuer Name and Ticker or Trading Symbol
SAFEGUARD SCIENTIFICS INC
[SFE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

435 DEVON PARK DRIVE,
BUILDING 800

(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

WAYNE, PA 19087-1945

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	03/03/2011		M	8,333 A \$ 10.41	15,833	I	Trust
Common Stock	03/03/2011		F	4,222 D \$ 20.55	11,611	I	Trust
Common Stock	03/03/2011		M	4,166 A \$ 7.14	15,777	I	Trust
Common Stock	03/03/2011		F	1,448 D \$ 20.55	14,329	I	Trust
Common Stock	03/03/2011		M	2,500 A \$ 12.75	16,829	I	Trust

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Common Stock	03/03/2011	F	1,552	D	\$ 20.55	15,277	I	Trust
Common Stock	03/03/2011	M	4,166	A	\$ 11.46	19,443	I	Trust
Common Stock	03/03/2011	F	2,324	D	\$ 20.55	17,119	I	Trust
Common Stock	03/03/2011	M	4,166	A	\$ 13.8	21,285	I	Trust
Common Stock	03/03/2011	F	2,798	D	\$ 20.55	18,487	I	Trust
Common Stock	03/03/2011	M	4,166	A	\$ 15.84	22,653	I	Trust
Common Stock	03/03/2011	F	3,212	D	\$ 20.55	19,441	I	Trust
Common Stock	03/03/2011	M	4,166	A	\$ 10.9403	23,607	I	Trust
Common Stock	03/03/2011	F	2,218	D	\$ 20.55	21,389	I	Trust

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 12.75	03/03/2011		M	2,500	12/15/2005 12/15/2012	Common Stock	2,500
Stock Option (right to buy)	\$ 11.46	03/03/2011		M	4,166	12/16/2006 12/16/2013	Common Stock	4,166

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Stock Option (right to buy)	\$ 7.14	03/03/2011	M	4,166	07/23/2016	07/23/2016	Common Stock	4,1
Stock Option (right to buy)	\$ 10.41	03/03/2011	M	8,333	<u>(1)</u>	04/30/2011	Common Stock	8,3
Stock Option (right to buy)	\$ 10.9403	03/03/2011	M	4,166	08/31/2010	08/31/2017	Common Stock	4,1
Stock Option (right to buy)	\$ 13.8	03/03/2011	M	4,166	12/18/2007	12/18/2014	Common Stock	4,1
Stock Option (right to buy)	\$ 15.84	03/03/2011	M	4,166	05/24/2008	05/24/2015	Common Stock	4,1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIETZ ANDREW E 435 DEVON PARK DRIVE, BUILDING 800 WAYNE, PA 19087-1945	X			

Signatures

By: Deirdre Blackburn Agent For: Andrew E.
Lietz

03/04/2011

**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) Option vests 25% each year commencing on the first anniversary of the grant 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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