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CARPENTER TECHNOLOGY CORP

Form 4 March 22, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number: January 31,

Expires: 2005 Estimated average

10% Owner

Other (specify

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Check this box

obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * TURNER KATHRYN C

2. Issuer Name and Ticker or Trading Symbol

CARPENTER TECHNOLOGY CORP [CRS]

3. Date of Earliest Transaction

(Check all applicable)

Issuer

Officer (give title (Month/Day/Year) below) 03/21/2007

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

CARPENTER TECHNOLOGY CORPORATION, PO BOX 14662

(First)

(Middle)

(Zip)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

Applicable Line)

_X__ Director

X Form filed by One Reporting Person Form filed by More than One Reporting

READING, PA 19612-4662

(State)

						-	´ -		•
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	od of (D) 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)
Common Stock	03/21/2007		Code V M	Amount 1,300	(D)	Price \$ 50.375	2,802.15 <u>(1)</u>	D	
Common Stock	03/21/2007		S	1,300	D	\$ 119	1,502.15 (1)	D	

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

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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. Transactic Code (Instr. 8)	5. Number conf 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
Stock Option (Right to Buy)	\$ 50.375	03/21/2007		M		1,300	10/20/1998	10/20/2007	Common Stock	1,300

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
TURNER KATHRYN C CARPENTER TECHNOLOGY CORPORATION PO BOX 14662 READING, PA 19612-4662	X					

Signatures

David A.

Christiansen/POA 03/22/2007

**Signature of Reporting Date
Person

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 10/20/1997.

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.

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