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PARK ELECTROCHEMICAL CORP

Form 8-K

May 16, 2005

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 10, 2005  
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PARK ELECTROCHEMICAL CORP.

-----  
(Exact Name of Registrant as Specified in Charter)

New York

1-4415

11-1734643

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(State or Other Jurisdiction  
of Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

48 South Service Road, Melville, New York

11042

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(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (631) 465-3600  
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Not Applicable

Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is  
intended to simultaneously satisfy the filing obligation of  
the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the  
Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the  
Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b)  
under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c)  
under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.05 Costs Associated with Exit or Disposal Activities.

Following a meeting of its Board of Directors on

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May 10, 2005, Park Electrochemical Corp. (the "Company") committed a plan to reduce the size of the workforce at its Neltec Europe SAS subsidiary in Mirebeau, France, from 138 employees to 103 employees, as a result of further deterioration of the European market for high-technology printed circuit materials. The Company expects to record a one-time termination benefits charge of approximately \$1 million during the 2006 fiscal year first quarter ending May 29, 2005 and expects that the payment of these termination benefits will be substantially completed by the end of the 2006 fiscal year second quarter ending August 28, 2005. All of these termination costs will constitute cash expenses.

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARK ELECTROCHEMICAL CORP.

Date: May 16, 2005

By: /s/ Murray O. Stamer  
Name: Murray O. Stamer  
Title: Senior Vice President and  
Chief Financial Officer