

LIETZ ANDREW E
Form 4
March 04, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)

WAYNE, PA 19087-1945

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

(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) | | | 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 or 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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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 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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | 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
Date: 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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