

WONG KENWAY
Form 4
January 09, 2006

FORM 4

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

OMB APPROVAL

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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 *
WONG KENWAY

2. Issuer Name and Ticker or Trading Symbol
APPLIED SIGNAL TECHNOLOGY INC [APSG]

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

(Last) (First) (Middle)
400 W. CALIFORNIA AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2006

____ Director
 Officer (give title below) _____ Other (specify below)
VP Wireless Comm Syst Div.

SUNNYVALE, CA 94086

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

(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 (A) or (D) Price | | | |
| Common Stock | 01/05/2006 | | M | 6,500 A \$ 12.125 | 42,681 | D | |
| Common Stock | 01/05/2006 | | M | 5,499 A \$ 5.25 | 48,180 | D | |
| Common Stock | 01/05/2006 | | M | 913 A \$ 12.3 | 49,093 | D | |
| Common Stock | 01/05/2006 | | M | 7,354 A \$ 12.3 | 56,447 | D | |
| Common Stock | 01/05/2006 | | S | 6,500 D \$ 22.5507 | 49,947 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|--------|---|
| Common Stock | 01/05/2006 | S | 5,499 | D | \$ 22.5507 | 44,448 | D |
| Common Stock | 01/05/2006 | S | 913 | D | \$ 22.5507 | 43,535 | D |
| Common Stock | 01/05/2006 | S | 7,354 | D | \$ 22.5507 | 36,181 | D |

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.

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (right to buy) | \$ 12.125 | 01/05/2006 | | M | 6,500 | 05/13/2001 01/13/2006 | Common Stock | 6,500 | |
| Employee Stock Option (right to buy) ⁽¹⁾ | \$ 5.25 | 01/05/2006 | | M | 5,499 | 10/12/2005 01/13/2006 | Common Stock | 5,499 | |
| Employee Stock Option (right to buy) ⁽²⁾ | \$ 12.3 | 01/05/2006 | | M | 913 | 12/24/2004 01/13/2006 | Common Stock | 913 | |
| Employee Stock Option (right to | \$ 12.3 | 01/05/2006 | | M | 7,354 | 10/24/2005 01/13/2006 | Common Stock | 7,354 | |

buy) ⁽³⁾

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WONG KENWAY 400 W. CALIFORNIA AVE SUNNYVALE, CA 94086 | | | VP Wireless Comm Syst Div. | |

Signatures

Kenway Wong 01/09/2006
 **Signature of Date
 Reporting 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) The option vested 20% on January 12, 2002, then monthly thereafter.
- (2) The option vested 498 shares on February 24, 2004, then monthly thereafter.
- (3) The option vested 2703 shares on February 24, 2004, then monthly thereafter.

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.