

AMERICAN TECHNICAL CERAMICS CORP

Form 4

September 26, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SPENCE CHESTER E

(Last) (First) (Middle)

C/O AMERICAN TECHNICAL
CERAMICS, 1 NORDEN LANE

(Street)

HUNTINGTON
STATION, NY 11746

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AMERICAN TECHNICAL
CERAMICS CORP [amk]

3. Date of Earliest Transaction
(Month/Day/Year)
09/25/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired 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	09/25/2007		D ⁽¹⁾		11,500	D	\$ 24.75
					0		

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
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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)**

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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)		8. I		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options	\$ 5	09/25/2007		D		5,000		<u>(2)</u>	06/27/2012	Common Stock	5,000	\$
Options	\$ 5.35	09/25/2007		D		5,000		<u>(3)</u>	06/29/2013	Common Stock	5,000	\$
Options	\$ 8.79	09/25/2007		D		5,000		<u>(4)</u>	06/30/2014	Common Stock	5,000	\$
Options	\$ 10.1	09/25/2007		D		5,000		<u>(5)</u>	06/29/2015	Common Stock	5,000	\$
Options	\$ 13.2	09/25/2007		D		5,000		<u>(6)</u>	06/29/2016	Common Stock	5,000	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SPENCE CHESTER E C/O AMERICAN TECHNICAL CERAMICS 1 NORDEN LANE HUNTINGTON STATION, NY 11746	X

Signatures

/S/CHESTER
SPENCE

09/25/2007

**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) The dispositions reported in this Form 4 were in connection with the merger of the issuer with Admiral Byrd Acquisition Sub, Inc., a wholly-owned subsidiary of AVX Corporation, pursuant to that certain Agreement and Plan of Merger, dated as of June 15, 2007, by and among the issuer, AVX Corporation and Admiral Byrd Acquisition Sub, Inc. (the "Merger"), in exchange for the right to receive a cash payment equal to \$24.75 per share.

(2)

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These options, which became fully vested on June 28, 2006 were converted in connection with the Merger in exchange for the right to receive a cash payment of \$98,750, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

- (3) These options, which became fully vested on June 30, 2007 were converted in connection with the Merger in exchange for the right to receive a cash payment of \$97,000, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

- (4) These options, which provided for vesting in four equal annual installments commencing on July 1, 2004, were accelerated and became fully vested, and were converted in connection with the Merger in exchange for the right to receive a cash payment of \$79,800, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

- (5) These options, which provided for vesting in four equal annual installments commencing on June 30, 2005, were accelerated and became fully vested, and were converted in connection with the Merger in exchange for the right to receive a cash payment of \$73,250, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

- (6) These options, which provided for vesting in four equal annual installments commencing on June 30, 2006, were accelerated and became fully vested, and were converted in connection with the Merger in exchange for the right to receive a cash payment of \$57,750, representing the right to receive \$24.75 in cash less the applicable exercise price with respect to each share of common stock underlying such option.

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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