

HOWARD MICHAEL PAUL  
Form 4  
December 27, 2004

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

OMB APPROVAL

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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 \*  
HOWARD MICHAEL PAUL

2. Issuer Name and Ticker or Trading Symbol  
WEBCO INDUSTRIES INC [WEB]

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

(Last) (First) (Middle)  
9101 W. 21ST STREET 9101 W. 21ST STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/21/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP - Fin and Adm / CFO

SAND SPRINGS, OK 74063

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, Par \$.01	12/21/2004	12/21/2004	X	6,000 A	\$ 4 41,368	D	
Common Stock, Par \$.01	12/21/2004	12/21/2004	X	4,000 A	\$ 3.4 45,368	D	
Common Stock, Par \$.01	12/21/2004	12/21/2004	F	2,859 D	\$ 13.15 42,509	D	
Common Stock, Par	12/21/2004	12/21/2004	D	5,000 D	\$ 12.4 37,509	D	

Common Stock, Par \$.01	11,814.46	I	401(k) <sup>(1)</sup>
Common Stock, Par \$.01	8,360	I	IRA
Common Stock, Par \$.01	4,400	I	Spouse IRA

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

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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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option - Right to Buy	\$ 4	12/21/2004	12/21/2004	X	6,000	09/29/2004 09/29/2009	Common Stock, Par \$.01	6,000	
Stock Option - Right to Buy	\$ 3.4	12/21/2004	12/21/2004	X	4,000	09/26/2004 09/26/2012	Common Stock, Par \$.01	4,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

HOWARD MICHAEL PAUL  
9101 W. 21ST STREET  
SAND SPRINGS, OK 74063

Sr VP -  
Fin and  
Adm / CFO

## Signatures

/s/ Michael P.

Howard

12/27/2004

\*\*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).

Represents an allocation of shares held in a common trust fund within the 401(k) plan. The number of shares does not represent specific

(1) Company stock held in an account for the benefit of the reporting person. As a result of changes in the respective levels of stock and cash in the fund, the number of shares will fluctuate over time independent of additional deposits or withdrawals to the fund.

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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