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PARK ELECTROCHEMICAL CORP
Form 8-K
September 04, 2007

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): August 28, 2007

PARK ELECTROCHEMICAL CORP.

(Exact Name of Registrant as Specified in Charter)

New York

1-4415

11-1734643

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification
No.)

48 South Service Road, Melville New York

11747

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (631) 465-3600

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-

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4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.05 Costs Associated with Exit or Disposal Activities.

On August 28, 2007, the Board of Directors of Park Electrochemical Corp. (the "Company") authorized a proposal to restructure the operations and reduce the workforce of Neltec Europe SAS, the Company's electronic materials business unit located in Mirebeau, France, and authorized the commencement of a consultation process with the employees of Neltec Europe SAS regarding the proposed restructuring and workforce reduction in accordance with French law. The proposed restructuring and workforce reduction are in response to the continuing erosion of the markets for electronic materials in Europe and the continuing migration of such markets to Asia. If the proposed restructuring and workforce reduction are implemented, the Company would expect to record a one-time charge of approximately \$1.5 million in the fourth quarter of the current fiscal year ending March 2, 2008. The Company expects Neltec Europe SAS to continue to support all of its existing customers if the proposed restructuring is implemented. The proposed restructuring plan does not contemplate the loss of any business by Neltec Europe SAS. The proposed restructuring will not affect the Company's Neltec SA business unit located in Lannemezan, France.

The Company issued a news release on August 29, 2007 announcing the proposed restructuring. A copy of such news release is attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 News Release dated August 29, 2007

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.

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PARK ELECTROCHEMICAL CORP.

Date: September 4, 2007

By: /s/Stephen E. Gilhuley

Name: Stephen E. Gilhuley

Title: Executive Vice President,
Secretary and General Counsel

EXHIBIT INDEX

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| 99.1 | News Release dated August 29, 2007 | 5 |