ESPEY MFG & ELECTRONICS CORP
Form 4
September 17, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 * ONEIL DAVID A	2. Issuer Name **and** Ticker or Trading Symbol ESPEY MFG & ELECTRONICS CORP [ESP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/14/2007	_____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Treasurer
14 BRIDGET CIRCLE (Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
COHOES, NY 12047		
(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 - $.33 1/3 par value								6,539	I	ESOP Trust
Common Stock - $.33 1/3 par value	09/13/2007		M		1,600	A	$ 9.925	0	D	
Common Stock - $.33 1/3 par value	09/13/2007		M		1,600	A	$ 9.25	8,000	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)		8.
				Code	V	(A)		(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	$ 9.925	09/13/2007		M			1,600		03/01/2004	03/01/2012	Common Stock	0	
Stock Option	$ 9.25	09/13/2007		M			1,600		03/04/2005	03/04/2013	Common Stock	0	
Stock Option	$ 11.25								08/20/2006	08/20/2014	Common Stock	1,600	
Stock Option	$ 17.36								10/13/2007	10/13/2015	Common Stock	1,600	
Stock Option	$ 17.8								05/19/2008	05/19/2016	Common Stock	2,000	
Stock Option	$ 18.29								02/21/2009	02/21/2017	Common Stock	2,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ONEIL DAVID A 14 BRIDGET CIRCLE COHOES, NY 12047			Treasurer	

Signatures

/s/ David O'Neil	09/13/2007
**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).

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.