

ESPEY MFG & ELECTRONICS CORP
 Form 4
 February 28, 2008

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 *
PINSLEY HOWARD M

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)
5 LONGWOOD DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President/CEO/COB

SARATOGA SPRINGS, NY 12866

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) Code V Amount (D) Price | | | |
| Common Stock - \$.33 1/3 par value | | | | | 24,928 | I | ESOP Trust |
| Common Stock - \$.33 1/3 par value | 02/27/2008 | | S | 1,000 D \$ 21.75 | 0 | D | |
| Common Stock - \$.33 1/3 par value | 02/27/2008 | | S | 1,000 D \$ 22 | 0 | D | |

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| | | | | | | | |
|-------------------------------------|------------|---|-------|---|----------|--------|---|
| Common Stock - \$.33 1/3 par value | 02/28/2008 | S | 1,000 | D | \$ 22.23 | 0 | D |
| Common Stock - \$.33 1/3 par value | 02/28/2008 | S | 1,000 | D | \$ 22.25 | 0 | D |
| Common Stock - \$.33 1/3 par value | 02/28/2008 | S | 1,000 | D | \$ 22.32 | 0 | D |
| Common Stock - \$.33 1/3 par value | 02/28/2008 | S | 42 | D | \$ 22.37 | 90,526 | 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|---|
| Stock Option | \$ 11.25 | | | | | Date Exercisable: 08/20/2006 Expiration Date: 08/16/2014 | Common Stock | 4,000 |
| Stock Option | \$ 17.36 | | | | | 10/13/2007 10/13/2015 | Common Stock | 4,000 |
| Stock Option | \$ 17.8 | | | | | 05/19/2008 05/19/2016 | Common Stock | 4,000 |
| | \$ 18.29 | | | | | 02/21/2009 02/21/2017 | | 4,000 |

Stock
Option

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PINSLEY HOWARD M 5 LONGWOOD DRIVE SARATOGA SPRINGS, NY 12866 | | | President/CEO/COB | |

Signatures

| | |
|--|---------------------|
| /s/ Howard Pinsley | 02/28/2008 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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.

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