

CARPENTER TECHNOLOGY CORP
 Form 4
 October 01, 2007

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 *
 STEPHANS PETER N

2. Issuer Name and Ticker or Trading Symbol
 CARPENTER TECHNOLOGY CORP [CRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/27/2007

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

CARPENTER TECHNOLOGY CORPORATION, PO BOX 14662

(Street)

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

READING, PA 19612-4662

(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		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	(D)			
Common Stock	09/25/2007		G	V	3,950	D	<u>(1)</u> 20,550 <u>(3)</u>	D	
Common Stock	09/25/2007		G	V	3,950	D	<u>(2)</u> 20,550 <u>(4)</u>	I	By Spouse in Trust
Common Stock	09/27/2007		S		600	D	\$ <u>(5)</u> 132.807 19,950 <u>(3)</u>	D	
Common Stock	09/27/2007		S		600	D	\$ 132.807 19,950 <u>(4)</u>	I	By Spouse in

	(5)			
Common Stock	3,700	(6)	I	Trust Spouse of Trustee
Common Stock	3,700	(6)	I	Trust Spouse of Trustee

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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHANS PETER N CARPENTER TECHNOLOGY CORPORATION PO BOX 14662 READING, PA 19612-4662	X			

Signatures

David A.
Christiansen/POA 10/01/2007

**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) This is a gift from The Peter N. Stephans Revocable Trust, dated March 15, 2004, Peter N. Stephans and Joan R. Stephans, Trustees.

(2) This is a gift from The Joan R. Stephans Revocable Trust, dated March 15, 2004, Peter N. Stephans and Joan R. Stephans, Trustees

(3) These shares are held in the Peter N. Stephans Revocable Trust, dated March 15, 2004, Peter N. Stephans and Joan R. Stephans, Trustees

(4) These shares are held in the Joan R. Stephans Revocable Trust, dated March 15, 2004, Peter N. Stephans and Joan R. Stephans, Trustees

(5) The price reported is an average of the total transactions executed for the day, with the individual transactions ranging from a low of \$132.80 per share to a high of \$132.82 per share.

These shares are held in the Irrevocable Deed of Trust of Peter C. Rossin and Ada E. Rossin, dated July 12, 1989, Ada E. Rossin and Joan Elizabeth Rossin Stephans, Trustees, for the benefit of the reporting person's children. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16, or for any other purpose.

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.