

BAYS JAMES C
Form 4
March 03, 2008

FORM 4

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

OMB APPROVAL

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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 *
BAYS JAMES C

(Last) (First) (Middle)
1000 LAKESIDE AVENUE
(Street)

CLEVELAND, OH 44114-1147

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FERRO CORP [FOE]

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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 | | | | | 11,109 | D | |
| Common Stock - Restricted | 02/28/2008 | | A | | 4,750 ⁽¹⁾ | A | \$ 17.26 |
| Common Stock - Restricted Shares | 02/28/2008 | | A | | 7,200 ⁽²⁾ | A | \$ 17.26 |
| Common Stock - | 02/28/2008 | | J ⁽³⁾ | | 4,249.1632 | D | \$ 0 0 |

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Supp Exec
Defined

Common
Stock

305.059

I

Investment
Savings
Plan

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

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SEC 1474
(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 Security (Instr. 3 and 4) | Amount of Shares | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|------------------|--------------|------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Shares |
| Phantom Shares ⁽³⁾ | <u>(3)</u> | 02/28/2008 | | J ⁽³⁾ | | 4,249.1632 | | <u>(3)</u> | <u>(3)</u> | Common Stock | 4,249.1632 |
| Stock Options (Right to buy) | \$ 19.39 | | | | | | | 02/07/2006 | 02/07/2015 | Common Stock | 4,249.1632 |
| Stock Options (Right to buy) | \$ 20.18 | | | | | | | 05/16/2001 | 05/16/2011 | Common Stock | 1,000.0000 |
| Stock Options (Right to buy) | \$ 20.69 | | | | | | | 02/16/2007 | 02/16/2016 | Common Stock | 2,000.0000 |
| Stock Options (Right to buy) | \$ 21.26 | | | | | | | 02/29/2004 | 02/28/2013 | Common Stock | 3,000.0000 |
| Stock Options (Right to buy) | \$ 21.99 | | | | | | | 02/06/2008 | 02/06/2017 | Common Stock | 2,000.0000 |
| | \$ 25.5 | | | | | | | 02/11/2003 | 02/11/2012 | | 3,000.0000 |

| | | | | | | | | | |
|------------------------------|----------|------------|--|---|-----------------------|------------|------------|--------------|---|
| Stock Options (Right to buy) | | | | | | | | Common Stock | |
| Stock Options (Right to buy) | \$ 26.26 | | | | | 02/09/2005 | 02/09/2014 | Common Stock | 3 |
| Stock Options (Right to buy) | \$ 17.26 | 02/28/2008 | | A | 25,000 ⁽⁴⁾ | 02/28/2009 | 02/28/2018 | Common Stock | 2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAYS JAMES C 1000 LAKESIDE AVENUE CLEVELAND, OH 44114-1147 | | | Vice President | |

Signatures

Cynthia M. Kerker, Treasurer (by power of attorney) 03/03/2008

__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).
- (4) Stock Option Grant. The options expire after ten years. Vesting of the options occurs over a four year period, with 25% of the grant vesting at the end of each of the four years.
- (3) Represent phantom shares awarded under the Company's Supplemental Defined Contribution Plan for Executive Employees. These shares were previously disclosed in Table I of this Form and have been moved to Table II of this Form. This transaction is not a disposition.
- (2) Restricted shares of common stock granted under the Company's Long-Term Incentive Plan. The restricted shares vest on the third anniversary of the date of grant.
- (1) Restricted shares of common stock granted under the Performance Share Plan. Restrictions expire based upon degree of achievement of performance goal. At the end of the performance period, 50% of shares awarded vest free of restrictions, and 50% of such shares will be exchanged for cash. If the amount awarded is less than 100% of the restricted shares, the balance of such shares are forfeited to the Company.

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.