

CARPENTER TECHNOLOGY CORP  
 Form 4  
 June 19, 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 \*  
 TURNER KATHRYN C

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)  
 06/17/2008

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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                |   | 3,019.188 <sup>(1)</sup> <sub>(2)</sub>   | D  |   |
| Common Stock                    | 06/17/2008                           |  | M                              | 2,300 A   | \$ 17.7815 5,343.514 <sup>(1)</sup>   | D  |   |
| Common Stock                    | 06/17/2008                           |  | S                              | 1,500 D   | \$ 48.0193 3,843.514 <sup>(1)</sup>   | D  |   |
| Common Stock                    | 06/17/2008                           |  | S                              | 298 D   | \$ 48.05 3,545.514 <sup>(1)</sup>   | D  |   |

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

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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 (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) |                            |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                | V  | (A) (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Director Stock Option (Right to Buy)       | \$ 17.7815<br><u>(3)</u>                               | 06/17/2008                           |  | M                              |  | 2,300   | 10/27/1999   | 10/27/2008      | Common Stock  | 2,300                      |
| Director Stock Option (Right to Buy)       | \$ 14.5315<br><u>(3)</u>                               |                                      |  |                                |  |         | 10/23/2001   | 10/23/2010      | Common Stock  | 4,000                      |
| Director Stock Option (Right to Buy)       | \$ 12.795<br><u>(3)</u>                                |                                      |  |                                |  |         | 10/27/2004   | 10/27/2013      | Common Stock  | 6,000                      |
| Director Stock Option (Right to Buy)       | \$ 53.87<br><u>(3)</u>                                 |                                      |  |                                |  |         | 10/30/2007   | 10/30/2016      | Common Stock  | 4,000                      |
| Director Stock Option (Right to Buy)       | \$ 63.535<br><u>(3)</u>                                |                                      |  |                                |  |         | 10/15/2008   | 10/15/2017      | Common Stock  | 3,614                      |
| Stock Units                                | <u>(6)</u>   |                                      |  |                                |  |         | <u>(7)</u>   | <u>(7)</u>      | Common Stock  | 16,261.22                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| TURNER KATHRYN C<br>CARPENTER TECHNOLOGY CORPORATION<br>PO BOX 14662<br>READING, PA 19612-4662 | X             |           |         |       |

## Signatures

Oliver C.  
Mitchell/POA                      06/19/2008

\_\_Signature of Reporting                      Date  
Person

## 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) Includes shares acquired under the Carpenter Technology Corporation Dividend Reinvestment Program.
- (2) The share balance reflects an increase in shares resulting from a 2-for-1 stock split in the form of a 100% stock dividend, with the distribution having been made on November 15, 2007.
- (3) The exercise price reflects the adjusted price resulting from a 2-for-1 stock split in the form of a 100% dividend, with the distribution having been made on November 15, 2007.
- (4) The reporting person was granted an option to purchase stock as part of her director's compensation with an effective grant date of 10/27/1998.
- (5) The balance reflects the increase in derivative securities resulting from a 2-for-1 stock split in the form of a 100% dividend, with the distribution having been made on November 15, 2007.
- (6) Converts to common stock on a 1-for-1 basis
- (7) Payable upon retirement
- (8) Includes dividend equivalents

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.