

HERLEY INDUSTRIES INC /NEW  
Form 4  
October 09, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
GAMCO INVESTORS, INC. ET AL

2. Issuer Name and Ticker or Trading Symbol  
HERLEY INDUSTRIES INC /NEW  
[HRLY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
ONE CORPORATE CENTER,  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/08/2008

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

RYE, NY 10580

(City) (State) (Zip)

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

**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) |              |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------------|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |              |  |
| Common Stock                    | 10/08/2008                           |  | S                              | 9,000   | D   | \$ 13.94   | 0   | I            | By:<br>Investment Partnership I<br><u>(1)</u>  |
| Common Stock                    |                                      |  |                                |   |   |  | 8,860   | D <u>(2)</u> |  |
| Common Stock                    |                                      |  |                                |   |   |  | 20,000  | I            | By:<br>Investment Partnership<br>II <u>(1)</u> |
|                                 |                                      |  |                                |   |   |  | 5,000   | I            |  |

Common  
Stock

By:  
Investment  
Partnership  
III (1)

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 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 Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| GAMCO INVESTORS, INC. ET AL<br>ONE CORPORATE CENTER<br>RYE, NY 10580                 |               | X         |         |       |
| GABELLI MARIO J<br>C/O GAMCO INVESTORS, INC<br>ONE CORPORATE CENTER<br>RYE, NY 10580 |               | X         |         |       |
| GGCP, INC.<br>140 GREENWICH AVENUE<br>GREENWICH, CT 06830                            |               | X         |         |       |

## Signatures

/s/ Peter D. Goldstein, Attorney-in-Fact for MARIO J. GABELLI, GGCP, INC., AND  
GAMCO INVESTORS, INC.

10/09/2008

\_\_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).

- The Reporting Persons have less than a 100% interest in this entity. The amount of securities reported as beneficially owned reflects the
- (1) total amount of securities held by this entity which is greater than the Reporting Persons indirect pecuniary interests. The Reporting Persons hereby disclaim ownership of these securities in excess of their pecuniary interests.
  - (2) These securities are owned by GAMCO Investors, Inc. ("GBL"). GGCP, Inc. and Mr. Mario J. Gabelli have less than a 100% interest in GBL and hereby disclaim ownership of these securities in excess of their pecuniary interests.

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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