

REGAL BELOIT CORP
Form 4
May 04, 2006

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 *
MCKAY JOHN A

(Last) (First) (Middle)

3555 HUNTINGTON RUN ROAD

(Street)

MEDINA, OH 442568205

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
REGAL BELOIT CORP [RBC]

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2006

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)
Director Emeritus

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	(D)	Price
Common Stock	05/03/2006		M		20,000	A	\$ 20.3
Common Stock	05/03/2006		M		15,000	A	\$ 20
Common Stock	05/03/2006		S		35,000	D	\$ 47.9856
					28,838		
					43,838		
					8,838		

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

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number.

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 Underlying Security (Instr. 3 and 4)
Non qualified stock option	\$ 20.3	05/03/2006		M	20,000	04/22/2006 ⁽¹⁾ 07/22/2006 ⁽¹⁾	Common Stock
non-qualified stock option	\$ 20	05/03/2006		M	15,000	04/21/2003 ⁽²⁾ 07/22/2006 ⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MCKAY JOHN A
3555 HUNTINGTON RUN ROAD
MEDINA, OH 442568205

Director Emeritus

Signatures

John A. McKay by POA Kenneth F. Kaplan

05/04/2006

__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) John A. McKay retired from the Board of Directors of the Company on 4/22/06, thus accelerating the vesting of this option grant. Due to his retirement, Mr. McKay will no longer be a Form 4 filer.

(2) Option vested over five years. Following his retirement from the Board of Directors, Mr. McKay had 90 days to exercise the option.

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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