

CARPENTER TECHNOLOGY CORP  
 Form 4  
 June 19, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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> <u>(2)</u>	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.

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.

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 (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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 17.7815 <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 <u>(3)</u>							10/23/2001	10/23/2010	Common Stock	4,000
Director Stock Option (Right to Buy)	\$ 12.795 <u>(3)</u>							10/27/2004	10/27/2013	Common Stock	6,000
Director Stock Option (Right to Buy)	\$ 53.87 <u>(3)</u>							10/30/2007	10/30/2016	Common Stock	4,000
Director Stock Option (Right to Buy)	\$ 63.535 <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 CARPENTER TECHNOLOGY CORPORATION PO BOX 14662 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.