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PARK ELECTROCHEMICAL CORP
Form DEF 14A
June 16, 2004

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

[] Preliminary Proxy Statement

[] Confidential, For Use of the Commission Only (as permitted by
Rule 14a-6(e)(2))

[X] Definitive Proxy Statement

[] Definitive Additional Materials

[] Soliciting Material Under Rule 14a-12

Park Electrochemical Corp.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, If Other than
Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-
6(i)(1) and 0-11.

(1) Title of each class of securities to which transactions
applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction
computed pursuant to Exchange Act Rule 0-11 (set forth the
amount on which the filing fee is calculated and state how it
was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

[] Fee paid previously with preliminary materials:

[] Check box if any part of the fee is offset as provided by

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Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

—

(2) Form, Schedule or Registration Statement No.:

—

(3) Filing Party:

—

(4) Date Filed:

APPENDIX to electronically filed Proxy Statement dated June 16, 2004 of Park Electrochemical Corp. listing all graphic information included in such Proxy Statement:

1. Stock Performance Graph appearing on page 11 of Proxy Statement dated June 16, 2004 comparing the yearly percentage change in the cumulative total shareholder return on the Registrant's Common Stock with the cumulative total return of the New York Stock Exchange Market Index and a Media General Financial Services Index for electronic components and accessories manufacturers comprised of the Company and 254 other companies for the period of the Company's five fiscal years commencing March 1, 1999 and ending February 29, 2004, assuming that \$100 had been invested in the Company's Common Stock and each index on February 26, 1999 and that all dividends on the Company's Common Stock and on each stock included in each index were reinvested.

Such graph shows that such \$100 invested in the Company's Common Stock would have had a value of \$84.43 on February 27, 2000, \$188.96 on February 25, 2001, \$147.25 on March 3, 2002, \$88.09 on March 2, 2003 and \$155.27 on February 29, 2004, that such \$100 invested in the Media General Financial Services Index would have had values of \$295.25, \$129.24, \$111.95, \$62.30 and \$114.67, respectively, on such dates and that such \$100 invested in the New York Stock Exchange Market Index would have had values of \$101.26, \$108.67, \$102.04, \$80.55 and \$114.87, respectively, on such dates.

PARK ELECTROCHEMICAL CORP.
5 Dakota Drive
Lake Success, New York 11042

Notice of Annual Meeting of Shareholders
July 14, 2004

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The Annual Meeting of Shareholders of PARK ELECTROCHEMICAL CORP. (the "Company") will be held at The Bank of New York, One Wall Street - 47th Floor, New York, New York (attendees must use the 80 Broadway entrance) on July 14, 2004 at 10:00 o'clock A.M.,

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New York time, for the purpose of considering and acting upon the following:

1. The election of six (6) directors to serve until the next annual meeting of shareholders and until their successors are elected and qualified.
2. The approval of the matching contribution feature of the Company's Employee Stock Purchase Plan.
3. The transaction of such other business as may properly come before the meeting.

Only holders of record of Common Stock at the close of business on May 19, 2004 will be entitled to notice of, and to vote at, the meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Stephen E. Gilhuley
Senior Vice President,
Secretary and General Counsel

Dated: June 16, 2004

ALL SHAREHOLDERS ARE CORDIALLY INVITED TO ATTEND THE MEETING. IF YOU DO NOT EXPECT TO BE PRESENT, PLEASE DATE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT PROMPTLY TO THE COMPANY IN THE ENCLOSED ENVELOPE WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

PARK ELECTROCHEMICAL CORP.
5 Dakota Drive
Lake Success, New York 11042

P R O X Y S T A T E M E N T
Annual Meeting of Shareholders

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July 14, 2004

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the "Board") of Park Electrochemical Corp. (the "Company") of proxies with respect to the Annual Meeting of Shareholders of the Company to be held on July 14, 2004, and any adjournment or postponement thereof (the "Meeting"). Any shareholder giving such a proxy (the form for which is enclosed with this Proxy Statement) has the power to revoke the same at any time before it is voted by (i) delivering written notice of such revocation bearing a later date than the proxy to the Secretary of the Company, (ii) submitting a later-dated proxy, or (iii) attending the Meeting and voting in person.

This Proxy Statement and the accompanying form of proxy are first being mailed on or about June 16, 2004 to all shareholders of record as of the close of business on May 19, 2004.

VOTING SECURITIES

As of May 19, 2004, the outstanding voting securities of the Company consisted of 19,872,550 shares of Common Stock, par value \$.10 per share, of the Company (the "Common Stock"), each share of which, held of record at the close of business on May 19, 2004, is entitled to one vote. Presence in person or by proxy of holders of a majority of the outstanding shares of Common Stock will constitute a quorum for the transaction of business at the Meeting. Abstentions and broker non-votes, if any, will be included for purposes of determining a quorum. With respect to the election of directors and the proposed approval of the matching contribution feature of the Company's Employee Stock Purchase Plan, abstentions and broker non-votes, if any, will not be counted as having been voted and will have no effect on the outcome of the votes, except in the case of the matching contribution feature of the Company's Employee Stock Purchase Plan, as described below under the caption "Approval of the Matching Feature of the Company's Employee Stock Purchase Plan - Vote Required".

As of May 19, 2004, all executive officers and directors of the Company and nominees as a group (13 persons) beneficially owned an aggregate of 2,637,277 shares of Common Stock (including options to purchase an aggregate of 628,342 shares), constituting approximately 12.9% of the outstanding shares of Common Stock (giving effect to the exercise of such options).

STOCK OWNERSHIP

Principal Shareholders

The following table sets forth information as of May 19, 2004 with respect to each person (including any "group" of persons as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), who is known to the Company to be the beneficial owner (for purposes of the rules of the Securities and Exchange Commission) of more than 5% of the outstanding shares of Common Stock as of that date.

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| Name and Address of Beneficial Owner | Amount and Nature of Beneficial Ownership | Percent of Class |
|---|--|------------------------|
| DePrince, Race & Zollo, Inc. 201 S. Orange Avenue Suite 850 Orlando, FL 32801 | 1,979,850(a) | 10.0% |
| Jerry Shore 5 Dakota Drive Lake Success, NY 11042 | 1,719,343(b) | 8.7% |
| Wachovia Corporation One Wachovia Center Charlotte, NC 28288 | 1,157,745(c) | 5.8% |

(a) DePrince, Race & Zollo, Inc., a registered investment adviser, holds sole investment power and sole voting power over all of such shares, based on an amendment, dated January 28, 2004, to its Schedule 13G, filed under the Exchange Act, which represented approximately 10.0% of the outstanding shares of the Company's Common Stock as of May 19, 2004.

(b) Includes 168,615 shares owned by a member of Jerry Shore's family, of which he disclaims beneficial ownership, and 45,129 shares owned by a foundation, of which he disclaims beneficial ownership.

(c) Wachovia Corporation, a parent holding company, holds sole investment power over 1,143,312 of such shares and sole voting power over 939,030 of such shares, based on an amendment, dated January 28, 2004, to its Schedule 13G, filed under the Exchange Act, which represented approximately 5.8% of the outstanding shares of the Company's Common Stock as of May 19, 2004.

Ownership of Directors and Executive Officers

The following table sets forth information as of May 19, 2004 with respect to shares of Common Stock beneficially owned (for purposes of the rules of the Securities and Exchange Commission) by each director and nominee, by each executive officer of the Company who is identified in the Summary Compensation table elsewhere in this Proxy Statement and by all directors, nominees and executive officers of the Company as a group.

| Name of Beneficial Owner | Amount and Nature of Beneficial Ownership | Percent of Class |
|--------------------------|--|------------------------|
| Mark S. Ain | 24,000(a) | * |
| Dale Blanchfield | 0 | * |
| Anthony Chiesa | 121,500(b) | * |
| Lloyd Frank | 28,125(c) | * |

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| | | |
|---|---------------|-------|
| Brian E. Shore | 545,972 (d) | 2.7% |
| Jerry Shore | 1,719,343 (e) | 8.7% |
| Steven T. Warshaw | 0 | * |
| Emily J. Groehl | 39,205 (f) | * |
| John Jongebloed | 32,825 (g) | * |
| Steven P. Schaefer | 3,500 (h) | * |
| Gary M. Watson | 35,750 (i) | * |
| All directors, nominees and executive officers as a group (13 persons) | 2,637,277 (j) | 12.9% |