

SOLOWAY RICHARD

Form 4

December 12, 2012

FORM 4

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

OMB APPROVAL

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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 *
SOLOWAY RICHARD

2. Issuer Name and Ticker or Trading Symbol
NAPCO SECURITY TECHNOLOGIES, INC [NSSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
333 BAYVIEW AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/10/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
President and Secretary

AMITYVILLE, NY 11701
(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)
			Code	V	Amount or Price		
NAPCO Security Technologies, Inc.	12/10/2012		F		371,890 (1) D \$ 3.38	5,625,770	D
NAPCO Security Technologies, Inc.	12/10/2012		M		135,000 (1) A \$ 1.787	5,760,770	D
NAPCO Security Technologies, Inc.	12/10/2012		M		540,000 (1) A \$ 1.881	6,300,770	D

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NAPCO
Security Technologies, Inc. 12/10/2012 D 128,588⁽¹⁾ D \$ 3.38 6,172,182 D

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

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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 Security (Instr. 3 and 4)
NAPCO Security Systems, Inc. Employee Stock Options	\$ 1.787	12/10/2012		M	135,000 <u>(1)</u> <u>(2)</u>	02/27/2003 ⁽²⁾ 02/27/2013 ⁽²⁾	NAPCO Security Technologies Inc.
NAPCO Security Systems, Inc. Employee Stock Options	\$ 1.881	12/10/2012		M	540,000 <u>(1)</u> <u>(3)</u>	06/15/2003 ⁽³⁾ 06/15/2013 ⁽³⁾	NAPCO Security Technologies Inc.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOLOWAY RICHARD 333 BAYVIEW AVENUE AMITYVILLE, NY 11701	X	X	President and Secretary	

Signatures

Richard
Soloway

12/12/2012

 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).

- Mr. Soloway exercised 675,000 stock options, 135,000 of which were set to expire on February 27, 2013 and the balance on June 15, 2013. Mr. Soloway exchanged 371,890 shares of NAPCO stock he presently owned, as payment for the exercise of the aforementioned
- (1) 675,000 stock options. In addition Mr. Soloway sold 128,588 shares of NAPCO stock that he just received from the stock option exercise, back to the Company, whose proceeds will be used to cover the anticipated tax liability associated with the stock option exercise. The end result of these transactions is Mr. Soloway owns 174,522 additional shares or total shares of 6,172,182.
 - (2) Stock Options were awarded on February 27, 2003 and were exercisable at 20% per year commencing on February 27, 2003. These stock options have a 10 year life and were due to expire on February 27, 2013.
 - (3) Stock Options were awarded on June 15, 2003 and were exercisable at 20% per year commencing on June 15, 2003. These stock options have a 10 year life and were due to expire on June 15, 2013.

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.