

WONG KENWAY  
Form 4  
January 09, 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 \*  
WONG KENWAY

2. Issuer Name and Ticker or Trading Symbol  
APPLIED SIGNAL TECHNOLOGY INC [APSG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
400 W. CALIFORNIA AVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/05/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Wireless Comm Syst Div.

SUNNYVALE, CA 94086

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/05/2006		M		6,500	A	\$ 12.125
					42,681		
Common Stock	01/05/2006		M		5,499	A	\$ 5.25
					48,180		
Common Stock	01/05/2006		M		913	A	\$ 12.3
					49,093		
Common Stock	01/05/2006		M		7,354	A	\$ 12.3
					56,447		
Common Stock	01/05/2006		S		6,500	D	\$ 22.5507
					49,947		

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Common Stock	01/05/2006	S	5,499	D	\$ 22.5507	44,448	D
Common Stock	01/05/2006	S	913	D	\$ 22.5507	43,535	D
Common Stock	01/05/2006	S	7,354	D	\$ 22.5507	36,181	D

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 12.125	01/05/2006		M	6,500	05/13/2001 01/13/2006	Common Stock	6,500	
Employee Stock Option (right to buy) <sup>(1)</sup>	\$ 5.25	01/05/2006		M	5,499	10/12/2005 01/13/2006	Common Stock	5,499	
Employee Stock Option (right to buy) <sup>(2)</sup>	\$ 12.3	01/05/2006		M	913	12/24/2004 01/13/2006	Common Stock	913	
Employee Stock Option (right to	\$ 12.3	01/05/2006		M	7,354	10/24/2005 01/13/2006	Common Stock	7,354	

buy) <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WONG KENWAY 400 W. CALIFORNIA AVE SUNNYVALE, CA 94086			VP Wireless Comm Syst Div.	

## Signatures

Kenway Wong                      01/09/2006

\*\*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) The option vested 20% on January 12, 2002, then monthly thereafter.
  - (2) The option vested 498 shares on February 24, 2004, then monthly thereafter.
  - (3) The option vested 2703 shares on February 24, 2004, then monthly thereafter.

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.