

HOWARD MICHAEL PAUL
Form 4
December 27, 2004

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 *
HOWARD MICHAEL PAUL

2. Issuer Name and Ticker or Trading Symbol
WEBCO INDUSTRIES INC [WEB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9101 W. 21ST STREET 9101 W. 21ST STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP - Fin and Adm / CFO

SAND SPRINGS, OK 74063

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock, Par \$.01 | 12/21/2004 | 12/21/2004 | X | 6,000 A | \$ 4 41,368 | D | |
| Common Stock, Par \$.01 | 12/21/2004 | 12/21/2004 | X | 4,000 A | \$ 3.4 45,368 | D | |
| Common Stock, Par \$.01 | 12/21/2004 | 12/21/2004 | F | 2,859 D | \$ 13.15 42,509 | D | |
| Common Stock, Par | 12/21/2004 | 12/21/2004 | D | 5,000 D | \$ 12.4 37,509 | D | |

| | | | |
|--------------------------|-----------|---|-----------------------|
| Common Stock, Par \$0.01 | 11,814.46 | I | 401(k) ⁽¹⁾ |
| Common Stock, Par \$0.01 | 8,360 | I | IRA |
| Common Stock, Par \$0.01 | 4,400 | I | Spouse IRA |

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.

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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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option - Right to Buy | \$ 4 | 12/21/2004 | 12/21/2004 | X | 6,000 | 09/29/2004 09/29/2009 | Common Stock, Par \$0.01 | 6,000 | |
| Stock Option - Right to Buy | \$ 3.4 | 12/21/2004 | 12/21/2004 | X | 4,000 | 09/26/2004 09/26/2012 | Common Stock, Par \$0.01 | 4,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

HOWARD MICHAEL PAUL
9101 W. 21ST STREET
SAND SPRINGS, OK 74063

Sr VP -
Fin and
Adm / CFO

Signatures

/s/ Michael P.

Howard

12/27/2004

**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).

Represents an allocation of shares held in a common trust fund within the 401(k) plan. The number of shares does not represent specific

(1) Company stock held in an account for the benefit of the reporting person. As a result of changes in the respective levels of stock and cash in the fund, the number of shares will fluctuate over time independent of additional deposits or withdrawals to the fund.

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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