

BUTLER NATIONAL CORP

Form 4

May 03, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WAGONER R WARREN

(Last) (First) (Middle)

4519 E. MADEROS

(Street)

PARADISE VALLEY, AZ 85253

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BUTLER NATIONAL CORP [bucs]

3. Date of Earliest Transaction
(Month/Day/Year)
04/30/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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	(A) or (D)	Price		
Common Stock	04/30/2005		M		165,000	A	\$ 0.5	2,748,983	D
Common Stock	04/30/2005		M		75,000	A	\$ 0.25	2,823,983	D
Common Stock	04/30/2005		M		500,000	A	\$ 0.0625	3,323,983	D
Common Stock	04/30/2005		M		250,000	A	\$ 0.09	3,573,983	D
Common Stock	04/30/2005		M		150,000	A	\$ 0.17	3,723,983	D
	04/30/2005		M		325,000	A	\$ 0.14	4,048,983	D

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Common
Stock

Common
Stock

80,000

I

by spouse

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

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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 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 0.5	04/30/2005		M	165,000	11/02/1998	11/02/2008	Common Stock	165,000
Employee Stock Option (right to buy)	\$ 0.25	04/30/2005		M	75,000	05/04/1999	05/04/2009	Common Stock	75,000
Employee Stock Option (right to buy)	\$ 0.0625	04/30/2005		M	500,000	01/05/2000	01/05/2010	Common Stock	500,000
Employee Stock Option (right to buy)	\$ 0.09	04/30/2005		M	250,000	01/02/2001	01/02/2011	Common Stock	250,000
Employee Stock Option (right to	\$ 0.17	04/30/2005		M	150,000	01/02/2002	01/02/2012	Common Stock	150,000

buy)

Employee

Stock

Option

\$ 0.14

04/30/2005

M

325,000

01/02/2003

01/02/2013

Common
Stock

325,0

(right to

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAGONER R WARREN 4519 E. MADEROS PARADISE VALLEY, AZ 85253	X			

Signatures

/s/R. Warren
Wagoner

05/03/2005

__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).

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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