

KOSTELNI JEFFREY C
 Form 3
 December 21, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|--|---|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â KOSTELNI JEFFREY C</p> <p>(Last) (First) (Middle)</p> <p>1000 LUCAS WAY</p> <p>(Street)</p> <p>HAMPTON,Â VAÂ 23666</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/15/2006</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Measurement Specialties Inc [MEAS]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>VP Finance</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|---|---|--|---|
| <p>1. Title of Security</p> <p>(Instr. 4)</p> | <p>2. Amount of Securities Beneficially Owned</p> <p>(Instr. 4)</p> | <p>3. Ownership Form:</p> <p>Direct (D) or Indirect (I) (Instr. 5)</p> | <p>4. Nature of Indirect Beneficial Ownership</p> <p>(Instr. 5)</p> |
|---|---|--|---|

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|--|--|---|---|---|---|
| <p>1. Title of Derivative Security</p> <p>(Instr. 4)</p> | <p>2. Date Exercisable and Expiration Date</p> <p>(Month/Day/Year)</p> <p>Date Exercisable Expiration Date</p> | <p>3. Title and Amount of Securities Underlying Derivative Security</p> <p>(Instr. 4)</p> <p>Title Amount or Number of Shares</p> | <p>4. Conversion or Exercise Price of Derivative Security</p> | <p>5. Ownership Form of Derivative Security:</p> <p>Direct (D) or Indirect (I) (Instr. 5)</p> | <p>6. Nature of Indirect Beneficial Ownership</p> <p>(Instr. 5)</p> |
|--|--|---|---|---|---|

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| | | | | | | | |
|-----------------------|---------------------------|---------------------------|----------------------------|--------|----------|---|---|
| Option (right to buy) | 05/13/2007 ⁽¹⁾ | 05/13/2011 ⁽¹⁾ | Common Stock, no par value | 2,450 | \$ 18.9 | D | Â |
| Option (right to buy) | 05/20/2007 ⁽²⁾ | 05/20/2012 ⁽²⁾ | Common Stock, no par value | 16,000 | \$ 21.02 | D | Â |
| Option (right to buy) | 11/09/2006 ⁽³⁾ | 11/09/2011 ⁽³⁾ | Common Stock, no par value | 500 | \$ 24.14 | D | Â |
| Option (right to buy) | 11/22/2007 ⁽⁴⁾ | 11/22/2012 ⁽⁴⁾ | Common Stock, no par value | 5,000 | \$ 23.09 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| KOSTELNI JEFFREY C 1000 LUCAS WAY HAMPTON, VA 23666 | Â | Â | Â VP Finance | Â |

Signatures

Jeffrey C. Kostelni 12/15/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) 1,400 exercisable on 5/13/07 (expires 5/13/12) and 1,050 exercisable on 5/13/08 (expires 5/13/13)
- (2) 4,000 shares exercisable each on 5/20/07, 5/20/08, 5/20/09, 5/20/10; 4,000 shares expire each on 5/20/12, 5/20/13, 5/20/14, 5/20/15
- (3) 100 shares exercisable each on 11/9/06, 11/9/07, 11/9/08, 11/9/09, 11/9/10; 100 shares expire each on 11/9/11, 11/9/12, 11/9/13, 11/9/14, 11/9/15
- (4) 1,000 shares exercisable each on 11/22/07, 11/22/08, 11/22/09, 11/22/10, 11/22/11; 1,000 shares expire each on 11/22/12, 11/22/13, 11/22/14, 11/22/15, 11/22/16

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.