

HOWARD MICHAEL PAUL

Form 4

December 27, 2004

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HOWARD MICHAEL PAUL

(Last) (First) (Middle)

9101 W. 21ST STREET 9101 W.  
21ST STREET

(Street)

SAND SPRINGS, OK 74063

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify  
below)

Sr VP - Fin and Adm / CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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)
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	

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Common Stock, Par \$.01	11,814.46	I	401(k) <sup>(1)</sup>
Common Stock, Par \$.01	8,360	I	IRA
Common Stock, Par \$.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.**

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)	8. D S (I
				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 \$.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 \$.01	4,000

## Reporting Owners

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

HOWARD MICHAEL PAUL  
9101 W. 21ST STREET 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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