

BRADY CORP  
Form 4  
February 22, 2011

**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 \*  
Johnson Kathleen

(Last) (First) (Middle)  
6555 WEST GOOD HOPE RD  
(Street)

MILWAUKEE, WI 53223

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BRADY CORP [BRC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/18/2011

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)  
Chief Accounting Officer

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock					741.848	D	
Class A Common Stock <sup>(1)</sup>	01/20/2011		A		\$ 34.2528	A	6,060.1737
Class A Common Stock <sup>(1)</sup>	01/25/2011		A		\$ 0.2221	A	6,060.3958
Class A Common	01/28/2011		A		\$ 0.0006	A	6,060.3964
					33.29		

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Stock <sup>(1)</sup>

Class A Common Stock <sup>(1)</sup>	02/02/2011	A	42.7967	A	\$ 33.58	6,103.1931	D
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Class A Common Stock <sup>(3)</sup>	02/18/2011	M	3,500	A	\$ 16	3,500	D
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Class A Common Stock <sup>(3)</sup>	02/18/2011	F	3,500	D	\$ 35	0	D
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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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Deferred Compensation Units <sup>(2)</sup>	<u>(2)</u>					<u>(2)</u> <u>(2)</u>	Class A Common Stock (4)
Stock Option	\$ 16	02/18/2011		J	3,500	11/01/2001 11/01/2011	Class A Common Stock 3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
Johnson Kathleen 6555 WEST GOOD HOPE RD MILWAUKEE, WI 53223			Chief Accounting Officer

## Signatures

Krista Ebbens, as  
Attorney-In-Fact

02/21/2011

\_\_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) Represents shares of Class A Common Stock purchased under the issuer's 401(K) payroll deduction plan.

The deferred compensation stock units were acquired under the Brady Corporation employee deferred compensation plan. Each deferred compensation unit is the economic equivalent of one share of Class A Common Stock. The deferred compensation units become payable in shares of Brady's Class A Common Stock upon the reporting persons cessation of service as an employee of Brady Corporation.

(2) On February 18, 2011 Ms. Johnson did a "net exercise" of 3,500 stock options (each with an expiration date of November 1, 2011). In that "net exercise," Ms. Johnson acquired 3,500 shares of common stock. The number of shares was net the amount of shares that Brady withheld for the payment of the options' exercise price and taxes incident to the exercise.

(3) Includes 31.0306 shares acquired on February 3, 2011 pursuant to a dividend reinvestment.

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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