

CARPENTER TECHNOLOGY CORP
 Form 4
 November 18, 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 *
 STEPHANS PETER N

2. Issuer Name and Ticker or Trading Symbol
 CARPENTER TECHNOLOGY CORP [CRS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 CARPENTER TECHNOLOGY CORPORATION, 101 WEST BERN STREET

3. Date of Earliest Transaction (Month/Day/Year)
 11/16/2004

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

(Street)
 READING, PA 19601

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/16/2004 | | S | 17,000 D \$ 54.0728 | 151,782 | D | |
| Common Stock | 11/16/2004 | | S | 17,000 D \$ 54.0728 | 151,782 | I | By Spouse |
| Common Stock | 11/16/2004 | | S | 8,500 D \$ 54.0728 | 19,100 ⁽¹⁾ | I | Spouse of Trustee |
| Common Stock | 11/16/2004 | | S | 8,500 D \$ 54.0728 | 19,100 ⁽¹⁾ | I | Spouse of Trustee |
| | 11/17/2004 | | S | 600 D | 151,182 | D | |

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| | | | | | | | | |
|--------------|------------|---|-----|---|------------|-----------------------|---|-------------------|
| Common Stock | | | | | \$ 54.3133 | | | |
| Common Stock | 11/17/2004 | S | 600 | D | \$ 54.3133 | 151,182 | I | By Spouse |
| Common Stock | 11/17/2004 | S | 300 | D | \$ 54.3133 | 18,800 ⁽¹⁾ | I | Spouse of Trustee |
| Common Stock | 11/17/2004 | S | 300 | D | \$ 54.3133 | 18,800 ⁽¹⁾ | I | Spouse of Trustee |
| Common Stock | | | | | | 54,422 ⁽²⁾ | I | Spouse of Trustee |
| Common Stock | | | | | | 54,422 ⁽²⁾ | I | Spouse of Trustee |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STEPHANS PETER N
CARPENTER TECHNOLOGY CORPORATION
101 WEST BERN STREET
READING, PA 19601

X

Signatures

David A.

Christiansen/POA

11/18/2004

__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).

(1) These shares are held in the Peter C. Rossin 1997 Deed of Trust, dated November 21, 1997, Joan Rossin Stephans, Trustee, for the benefit of the reporting person's children. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16, or for any other purpose.

(2) These shares are held in the Irrevocable Deed of Trust of Peter C. Rossin and Ada E. Rossin, dated July 12, 1989, Ada E. Rossin and Joan Elizabeth Rossin Stephans, Trustees, for the benefit of the reporting person's children. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16, or for any other purpose.

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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