

MURPHY PEGGY A
Form 4
March 21, 2007

FORM 4

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

OMB APPROVAL

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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 *
MURPHY PEGGY A

2. Issuer Name and Ticker or Trading Symbol
ESPEY MFG & ELECTRONICS CORP [ESP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
91 FEEDER DAM RD.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Corporate Secretary

SO. GLENS FALLS, NY 12803

(City) (State) (Zip)

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

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	(D)	Price
Common Stock - \$.33 1/3 par value					7,951	I	ESOP Trust
Common Stock - \$.33 1/3 par value	03/20/2007		M		1,200	A	\$ 9.925
Common Stock - \$.33 1/3 par value	03/20/2007		S		1,200	D	\$ 18.4492

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option	\$ 9.925	03/01/2002	03/20/2007	M	1,200	03/01/2004 03/01/2012	Common Stock	1,200
Stock Option	\$ 9.25					03/04/2005 03/04/2013	Common Stock	1,200
Stock Option	\$ 11.25					08/20/2006 08/20/2014	Common Stock	1,200
Stock Option	\$ 17.36					10/13/2007 10/13/2015	Common Stock	1,200
Stock Option	\$ 17.8					05/19/2008 05/19/2016	Common Stock	1,200
Stock Option	\$ 18.29					02/21/2009 02/21/2017	Common Stock	1,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY PEGGY A 91 FEEDER DAM RD. SO. GLENS FALLS, NY 12803			Corporate Secretary	

Signatures

/s/ Peggy A.
Murphy

03/20/2007

__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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