

FEDERAL SIGNAL CORP /DE/  
Form 4  
February 26, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
**LIETZ FRED H**

2. Issuer Name and Ticker or Trading Symbol  
**FEDERAL SIGNAL CORP /DE/ [fss]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
V.P. & Chief Procurement Off.

(Last) (First) (Middle)  
**THREE WESTBROOK  
CORPORATE CENTER, SUITE  
900**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/22/2008**

(Street)  
**WESTCHESTER, IL 60154**

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 Ownership (Instr. 4)
Common Stock	02/22/2008		A	(A) or (D) 3,200 (2)	\$ 0 8,200 (1)	D	
Common Stock					2,637.284	I	401(k)

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

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**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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 10.59	02/22/2008		A	10,200	(3) 02/22/2018	Common Stock	10,200
Performance Rights	(4)	02/22/2008		A	3,000	(4) 12/31/2010	Common Stock	6,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

LIETZ FRED H  
THREE WESTBROOK CORPORATE CENTER  
SUITE 900  
WESTCHESTER, IL 60154

V.P. & Chief Procurement Off.

## Signatures

Jennifer L. Sherman, attorney in fact for Fred H. Lietz

02/26/2008

\_\_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) Some shares are subject to restrictions and forfeiture under Company Stock Benefit Plan.

(2) This represents a restricted stock award. All 3,200 shares vest on 2/22/2011.

(3) 3,400 shares become exercisable on 2/22/2009, 3,400 shares become exercisable on 2/22/2010 and the remaining 3,400 shares become exercisable on 2/22/2011.

Each performance share represents a contingent right to receive up to two shares of FSS common stock based on a three year performance metric. The number of shares to be received will depend on the Company's relative Total Shareholder Return (TSR) for the 3-year period beginning on January 1, 2008, which will be evaluated against the TSR over the same 3-year period for a pre-set group of approximately 30 peer companies. Total Shareholder Return is calculated by adding the changes in a company's closing stock price between December 30, 2007 and December 31, 2010 to any dividends paid during that period, and is adjusted for any stock splits or dividends.

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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