

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-04** | Period of Report: **2007-11-30**

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ISSUER

UNITED INDUSTRIAL CORP /DE/

CIK: **101271** | IRS No.: **952081809** | State of Incorporation: **DE** | Fiscal Year End: **1214**
SIC: **3690** Miscellaneous electrical machinery, equipment & supplies

Mailing Address
*124 INDUSTRY LANE
HUNT VALLEY MD 21030*

Business Address
*124 INDUSTRY LANE
HUNT VALLEY MD 21030
(410) 628-3500*

REPORTING OWNER

KASSAN GLEN M

CIK: **1241789**
Type: **4** | Act: **34** | File No.: **001-04252** | Film No.: **071285028**

Mailing Address
*C/O STEEL PARTNERS
590 MADISON AVE
NEW YORK NY 10022*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| | | | | | | | | |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person KASSAN GLEN M | | | 2. Issuer Name and Ticker or Trading Symbol UNITED INDUSTRIAL CORP/DE/ [UIC] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 11/30/2007 | | | | | |
| C/O STEEL PARTNERS, LTD., 590 MADISON AVENUE, 32ND FLOOR | | | | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person | | |
| NEW YORK, NY 10022 | | | | | | | | |
| (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 | | | |
| | | | | | | | | | | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Option (right to buy) | \$34.74 | 11/30/2007 | | D | | 15,000 | (1) | 05/24/2010 | | Common Stock, \$1.00 par value per share | 15,000 | \$46.26 (1) | 0 | D | |
| Option (right to buy) | \$20.12 | 11/30/2007 | | D | | 15,000 | (2) | 10/04/2012 | | Common Stock, \$1.00 par value per share | 15,000 | \$60.88 (2) | 0 | D | |

| | | | | | | | | | | | |
|-----------------------------|---------|------------|----------|-------|-----|------------|--|-------|-------------|---|---|
| Option (right to buy) | \$61.15 | 11/30/2007 | <u>D</u> | 5,000 | (3) | 05/18/2017 | Common Stock, \$1.00 par value per share | 5,000 | \$19.85 (3) | 0 | D |
|-----------------------------|---------|------------|----------|-------|-----|------------|--|-------|-------------|---|---|

Explanation of Responses:

1. This option, which provided for vesting in three equal annual installments beginning May 24, 2005, was cancelled by resolution of the Board of Directors of the Issuer in anticipation of the consummation of the Agreement and Plan of Merger, dated as of October 7, 2007, by and among Marco Acquisition Sub Inc. ("Marco"), Textron Inc. and the Issuer (the "Merger Agreement"), in exchange for a cash payment of \$693,900, representing the difference between the full exercise price of the option and the \$81.00 per share price offered to shareholders (the "Offer Price") in connection with the tender offer by Marco to purchase all of the outstanding common stock of the Issuer (the "Tender Offer").
2. This option, which provided for vesting in three equal annual installments beginning October 4, 2002, was cancelled by resolution of the Board of Directors of the Issuer in anticipation of the consummation of the Merger Agreement, in exchange for a cash payment of \$913,200, representing the difference between the full exercise price of the option and the Offer Price.
3. This option, which became fully exercisable on November 14, 2007 as a result of the "Change in Control" (as defined under the Issuer's 2006 Long Term Incentive Plan) that occurred upon the consummation of the Tender Offer, was cancelled by resolution of the Board of Directors of the Issuer in anticipation of the consummation of the Merger Agreement, in exchange for a cash payment of \$99,250, representing the difference between the full exercise price of the option and the Offer Price.

Signatures

/s/ Kassin, Glen M.

** Signature of Reporting Person

12/04/2007

Date

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

* 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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