

APPLIED INDUSTRIAL TECHNOLOGIES INC

Form 4

November 15, 2006

**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 \*  
PURSER BILL L

(Last) (First) (Middle)  
ONE APPLIED PLAZA  
(Street)

CLEVELAND, OH 441155056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
APPLIED INDUSTRIAL TECHNOLOGIES INC [AIT]

3. Date of Earliest Transaction (Month/Day/Year)  
11/14/2006

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)  
President & COO

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 or Price (A) or (D)		
Common Stock	11/14/2006		M		10,000 <u>(1)</u> \$ 7.922	A	87,531 D
Common Stock	11/14/2006		S		400 <u>(1)</u> \$ 27.87	D	87,131 D
Common Stock	11/14/2006		S		600 <u>(1)</u> \$ 27.88	D	86,531 D
Common Stock	11/14/2006		S		100 <u>(1)</u> \$ 27.89	D	86,431 D
Common Stock	11/14/2006		S		600 <u>(1)</u> \$ 27.9	D	85,831 D

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Common Stock	11/14/2006	S	200 <u>(1)</u>	D	\$ 27.91	85,631	D	
Common Stock	11/14/2006	S	100 <u>(1)</u>	D	\$ 27.92	85,531	D	
Common Stock	11/14/2006	S	100 <u>(1)</u>	D	\$ 27.93	85,431	D	
Common Stock	11/14/2006	S	700 <u>(1)</u>	D	\$ 27.94	84,731	D	
Common Stock	11/14/2006	S	300 <u>(1)</u>	D	\$ 27.95	84,431	D	
Common Stock	11/14/2006	S	800 <u>(1)</u>	D	\$ 27.97	83,631	D	
Common Stock	11/14/2006	S	1,700 <u>(1)</u>	D	\$ 27.98	81,931	D	
Common Stock	11/14/2006	S	1,100 <u>(1)</u>	D	\$ 27.99	80,831	D	
Common Stock	11/14/2006	S	1,100 <u>(1)</u>	D	\$ 28	79,731	D	
Common Stock	11/14/2006	S	100 <u>(1)</u>	D	\$ 28.02	79,631	D	
Common Stock	11/14/2006	S	1,500 <u>(1)</u>	D	\$ 28.04	78,131	D	
Common Stock	11/14/2006	S	200 <u>(1)</u>	D	\$ 28.05	77,931	D	
Common Stock	11/14/2006	S	200 <u>(1)</u>	D	\$ 28.06	77,731	D	
Common Stock	11/14/2006	S	200 <u>(1)</u>	D	\$ 28.09	77,531	D	
Common Stock						43,452	I	Deferred Compensation Plan

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 7.922	11/14/2006	M						08/09/2002 <sup>(2)</sup>	08/09/2011	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PURSER BILL L ONE APPLIED PLAZA CLEVELAND, OH 441155056			President & COO	

## Signatures

By: Dianne Misenko/POA for Bill L. Purser  
 Signature: \_\_\_\_\_ Date: 11/15/2006  
\*\*Signature of Reporting Person

## 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) Option exercise and sale of shares pursuant to a trading plan (pursuant to SEC Rule 10b5-1) entered into as of 11/10/06.
- (2) These options become exercisable in annual increments of 25% commencing one year after the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.