

PAXAR CORP  
Form 4  
May 10, 2007

**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 \*  
**HERSHAFT ARTHUR**

(Last) (First) (Middle)

105 CORPORATE PARK DRIVE

(Street)

WHITE PLAINS, NY 10604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PAXAR CORP [PXR]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/08/2007**

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)  
Chairman

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)
				Code V Amount (A) or (D) Price			
Common Stock	05/08/2007		J(1)(2)	398,074 D	<u>(1)</u> <u>(2)</u> 1,413,647	D	

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)**

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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 Security (Instr. 3 and 4)
Prepaid Forward Contract (Right/Obligation to Sell)	(1) (2)	05/08/2007		J(1)(2)	450,000	(1)(2) (1)(2)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERSHAFT ARTHUR 105 CORPORATE PARK DRIVE WHITE PLAINS, NY 10604	X		Chairman	

## Signatures

/s/ Arthur Hershaft 05/10/2007

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).
- (1) On November 3, 2005, the reporting person entered into a prepaid forward contract (the "2005 Prepaid Forward Contract") with an unaffiliated third party buyer in which the reporting person agreed to deliver (i) shares of common stock (the "Common Shares"), of the issuer or (ii) an equivalent amount of cash (if elected by him) on or before May 3, 2007 (the "Termination Date"). In exchange for assuming this obligation, the reporting person received a cash payment of \$6,943,500 as of the date of entering into the contract. The reporting person pledged 450,000 Common Shares to secure his obligations under the 2005 Prepaid Forward Contract were disclosed in an exhibit to the Form 4 dated January 3, 2005.
- (2) On May 8, 2007, the reporting person delivered 398,074 Common Shares in settlement of the 2005 Prepaid Forward Contract and retained ownership of the remaining 51,926 pledged shares.

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.