SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden hours per response 05

1	dress of Reporting F	Person*		er Name and Ticker Bearings IN(,		ationship of Reportin (all applicable)	g Person(s) to Is	suer
Crainer Th	<u>omas C</u>			Dearings in w		1	x	Director Officer (give title	Other	Owner (specify
(Last) 51 OLD COU	(First) JNTY ROAD	(Middle)	3. Date 02/12/	of Earliest Transac 2008	ction (Month/D	yay/Year)		below) Genera	below I Manager)
(Street)			4. If Am	nendment, Date of (Original Filed	(Month/Day/Year)	6. Indiv Line)	vidual or Joint/Group) Filing (Check A	pplicable
OXFORD	CT	US 06478					X	Form filed by One		
(City)	(State)	(Zip)						Form filed by Mo Person	re than One Rep	orting
		Table I - Non	-Derivative S	ecurities Acq	uired, Disp	oosed of, or Benef	icially	Owned		
1. Title of Secur	rity (Instr. 3)		2. Transaction Date	2A. Deemed Execution Date,	3. Transaction	4. Securities Acquired (A Disposed Of (D) (Instr. 3		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect

	(Month/Day/Year)	if any (Month/Day/Year)	Code (8)		5)	Beneficially (D) or Indirect Beneficially		Beneficial Ownership		
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(1150. 4)
Common Stock	02/12/2008		Α		3,000	Α	\$0.01	7,685 ⁽²⁾⁽⁴⁾	D	

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)		Transaction Code (Instr. E 8) S ((oer ive ies ied nstr. I 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to purchase Common Stock	\$31.91	02/12/2008		Α		25,000		02/12/2009 ⁽³⁾	02/12/2015	Common Stock	25,000	\$0.01	25,000	D	
Option to purchase Common Stock	\$12							07/01/2002	07/01/2012	Common Stock	12,500		12,500	D	
Option to purchase Common Stock	\$22.66							07/12/2007 ⁽¹⁾	07/12/2013	Common Stock	20,000		20,000	D	

Explanation of Responses:

1. Options to purchase shares of common stock are subject to the following vesting schedule: 1/5 vested on 7/12/07, 1/5 vest on 7/12/08, 1/5 vest on 7/12/09, 1/5 vest on 7/12/10 and 1/5 vest on 7/12/11. 2. 4,000 shares of the reported Common Stock are Restricted Shares. The Restrictions lapse in accordance with the following schedule: 1/4 lapse on 7/12/08, 1/4 lapse on 7/12/09, 1/4 lapse on 7/12/10 and 1/4 lapse on 7/12/11. Unvested shares of Restricted Stock (i) may be immediately forfeited to the Company at the time the grantee ceases to be an officer or employee of, or otherwise perform services for, the Company or its subsidiaries under certain circumstances or (ii) may lapse upon the happening of certain events.

3. Options to purchase shares of common stock are subject to the following vesting schedule: 1/5 vest on 2/12/09, 1/5 vest on 2/12/10, 1/5 vest on 2/12/11, 1/5 vest on 2/12/12 and 1/5 vest on 2/12/13. 4. 3,000 shares of the reported Common Stock are Restricted Shares. The Restrictions lapse in accordance with the following schedule: 1/5 lapse on 2/12/09, 1/5 lapse on 2/12/10, 1/5 lapse on 2/12/11, 1/5 lapse on 2/12/12 and 1/5 lapse on 2/12/13. Unvested shares of Restricted Stock (i) may be immediately forfeited to the Company at the time the grantee ceases to be an officer or employee of, or otherwise perform services for, the Company or its subsidiaries under certain circumstances or (ii) may lapse upon the happening of certain events.

Thomas J. W	/illiams
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** Signature of Reporting Person

02/14/2008

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.