

# **SAFEGUARD SCIENTIFICS INC**

Reported by  
**DOBSON JULIE A**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 10/17/07 for the Period Ending 10/15/07

Address	435 DEVON PARK DR BLDG 800 WAYNE, PA 19087
Telephone	6102930600
CIK	0000086115
Symbol	SFE
SIC Code	6799 - Investors, Not Elsewhere Classified
Industry	Misc. Financial Services
Sector	Financial
Fiscal Year	12/31

FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2008  
Estimated average burden hours per response... 0.5

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(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *  <b>DOBSON JULIE A</b>  (Last) (First) (Middle)  <b>435 DEVON PARK DRIVE, BUILDING 800</b>  (Street)  <b>WAYNE, PA 19087-1945</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  <b>SAFEGUARD SCIENTIFICS INC [ SFE ]</b>  3. Date of Earliest Transaction (MM/DD/YYYY)  <b>10/15/2007</b>  4. If Amendment, Date Original Filed (MM/DD/YYYY)	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)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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	Amount or Number of Shares				
Deferred Stock Units	(1)	10/15/2007		A		443		(1)	(1)	Common Stock	443	\$0	1310	D	
Deferred Stock Units	(2)	10/15/2007		A		1773		(2)	(2)	Common Stock	1773	\$2.415	5244	D	

Explanation of Responses:

- (1) The deferred stock units are payable in stock, on a one-for-one basis. The deferred stock units vest on the first anniversary of the grant date. Distributions in respect of the deferred stock units will be made after vesting at times established in accordance with the terms of the applicable equity compensation plan of the Issuer.
- (2) The deferred stock units are payable in stock, on a one-for-one basis, and are fully vested at grant. Distributions in respect of the deferred stock units will be made at times established in accordance with the terms of the applicable equity compensation plan of the Issuer.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOBSON JULIE A 435 DEVON PARK DRIVE, BUILDING 800	X			

WAYNE, PA 19087-1945				
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**Signatures**

**By: DEIRDRE BLACKBURN For: JULIE A. DOBSON**

**10/16/2007**

\*\* Signature of Reporting Person

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 control number.