

SAFEGUARD SCIENTIFICS INC

Reported by
DOBSON JULIE A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/17/04 for the Period Ending 12/15/04

| | |
|-------------|--|
| 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
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**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 * DOBSON JULIE A <small>(Last) (First) (Middle)</small> 800 THE SAFEGUARD BUILDING, 435 DEVON PARK DRIVE <small>(Street)</small> WAYNE, PA 19087-1945 <small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol SAFEGUARD SCIENTIFICS INC [SFE] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">12/15/2004</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed <small>(MM/DD/YYYY)</small> | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security <small>(Instr. 3)</small> | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code <small>(Instr. 8)</small> | | 4. Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small> | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <small>(Instr. 3 and 4)</small> | 6. Ownership Form: Direct (D) or Indirect (I) <small>(Instr. 4)</small> | 7. Nature of Indirect Beneficial Ownership <small>(Instr. 4)</small> |
|---|----------------|-----------------------------------|---|---|---|------------|-------|---|--|---|
| | | | 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 <small>(Instr. 3)</small> | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code <small>(Instr. 8)</small> | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small> | | 6. Date Exercisable and Expiration Date | | 7. Title and Amount of Securities Underlying Derivative Security <small>(Instr. 3 and 4)</small> | 8. Price of Derivative Security <small>(Instr. 5)</small> | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) <small>(Instr. 4)</small> | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <small>(Instr. 4)</small> | 11. Nature of Indirect Beneficial Ownership <small>(Instr. 4)</small> |
|--|--|----------------|-----------------------------------|---|---|--|-----|---|-----------------|---|--|---|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Non-Qualified Stock Option (right to buy) | \$2.125 | 12/15/2004 | | A | | 15000 | | 12/15/2005 | 12/15/2012 | Common Stock | (1) | 15000 | D | |

Explanation of Responses:

(1) Not applicable. Option granted under one of the Issuer's Equity Compensation Plans.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DOBSON JULIE A 800 THE SAFEGUARD BUILDING 435 DEVON PARK DRIVE WAYNE, PA 19087-1945 | X | | | |

Signatures

JULIE A. DOBSON

12/16/2004

** 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.