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SAFEGUARD SCIENTIFICS INC

Reported by

KEMMERER KEVIN L

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 05/06/08 for the Period Ending 04/30/08

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

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FORM 3

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

OMB APPROVAL
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INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person *	2. Date of Event Requiring Statement (MM/DD/YYYY)	3. Issuer Name **and** Ticker or Trading Symbol
KEMMERER KEVIN L	**4/30/2008**	**SAFEGUARD SCIENTIFICS INC [SFE]**
(Last) (First) (Middle) **435 DEVON PARK DRIVE, BUILDING 800**	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner ___ **X** ___ Officer (give title below) _____ Other (specify below) **Sr. VP & Managing Director /**	
(Street) **WAYNE, PA 19087-1945** (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	**55000**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(1)	**10/25/2013**	**Common Stock**	**400000**	**$1.38**	**D**	
Stock Option (right to buy)	(2)	**6/6/2013**	**Common Stock**	**25000**	**$1.03**	**D**	
Stock Option (right to buy)	(2)	**10/25/2013**	**Common Stock**	**50000**	**$1.38**	**D**	
Stock Option (right to buy)	(1)	**2/21/2014**	**Common Stock**	**300000**	**$1.975**	**D**	
Stock Option (right to buy)	(2)	**12/15/2012**	**Common Stock**	**125000**	**$2.125**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(2)	**6/14/2012**	**Common Stock**	**100000**	**$2.335**	**D**	

Explanation of Responses:

(1) Options feature market performance-based vesting so that they only become exercisable upon sustained improvement in the trading price of the Issuer's common stock in the following increments: 10% of the options at $2.0359 per share; an additional 20% at $3.1548 per share; an additional 30% at $4.6466 per share; and the remaining 40% at $6.5114 per share (based on the average daily closing price of the Issuer's common stock on the NYSE for any 20 consecutive trading days preceding a vesting date), with pro rata vesting based on sustained improvement in the trading price of the Issuer's common stock between the stock price thresholds set forth above.

(2) Option vesting: 25% on the first anniversary of the grant date and in equal monthly installments during the three-year period thereafter.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEMMERER KEVIN L **435 DEVON PARK DRIVE, BUILDING 800** **WAYNE, PA 19087-1945**			**Sr. VP & Managing Director**	

Signatures

KEVIN L. KEMMERER — **5/5/2008**

** 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 5(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.