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# SAFEGUARD SCIENTIFICS INC

Reported by

**DOBSON JULIE A**

# FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/13/06 for the Period Ending 03/10/06

| | |
|---|---|
| Address | 435 DEVON PARK DR<br>BLDG 800<br>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 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 * | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| **DOBSON JULIE A** | **SAFEGUARD SCIENTIFICS INC [ SFE ]** | __ **X** __ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) |
| (Last) (First) (Middle)<br>**800 THE SAFEGUARD BUILDING, 435 DEVON PARK DRIVE** | 3. Date of Earliest Transaction (MM/DD/YYYY)<br>**3/10/2006** | |
| (Street)<br>**WAYNE, PA 19087-1945**<br>(City) (State) (Zip) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>_ **X** _ Form filed by One Reporting Person<br>___ 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. 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 | | | |
| **Common Stock** | **3/10/2006** | | **M** | | **20000** | **A** | **$1.27** | **40500** | **D** | |

**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 | | | | |
| **Non-Qualified Stock Option (right to buy)** | **$1.27** | **3/10/2006** | | **M** | | | **20000** | (1) | **2/26/2011** | **Common Stock** | **20000** | (2) | **17500** | **D** | |

**Explanation of Responses:**

**( 1)** Option vests 25% each year commencing on the first anniversary of the grant date.

**( 2)** Not applicable. Exercise of a stock option under one of the Issuer's equity compensation plans

**Reporting Owners**

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| **DOBSON JULIE A**<br>**800 THE SAFEGUARD BUILDING**<br><br>**435 DEVON PARK DRIVE** | **X** | | | |

| | | | | |
|---|---|---|---|---|
| **WAYNE, PA 19087-1945** | | | | |

**Signatures**

**By: DEIRDRE BLACKBURN For: JULIE A. DOBSON** **3/13/2006**

** 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.