

PALUMBO JOHN M
 Form 4
 February 01, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 PALUMBO JOHN M

2. Issuer Name and Ticker or Trading Symbol
 KEYSTONE AUTOMOTIVE INDUSTRIES INC [KEYS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 700 E. BONITA AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/30/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President & CFO

POMONA, CA 91767

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	(D)	Price
Common Stock					23	D	
Common Stock	01/30/2006		M		5,000	A	\$ 15.5
Common Stock	01/30/2006		M		15,000	A	\$ 15.75
Common Stock	01/30/2006		M		25,000	A	\$ 14.125
Common Stock	01/30/2006		M		6,250	A	\$ 10.03

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Common Stock	01/30/2006	M	18,750	A	\$ 19.3	70,023	D
Common Stock	01/30/2006	M	12,500	A	\$ 17.68	82,523	D
Common Stock	01/30/2006	M	6,250	A	\$ 26.1	88,773	D
Common Stock	01/30/2006	S	36,300	D	\$ 37.5238	52,473	D
Common Stock	01/31/2006	S	52,450	D	\$ 38.092	23	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.5	01/30/2006		M	5,000	03/28/2001 ⁽²⁾ 03/27/2007	Common Stock	5,000	
Employee Stock Option (right to buy)	\$ 15.75	01/30/2006		M	15,000	05/20/2001 ⁽²⁾ 05/19/2007	Common Stock	15,000	
Employee Stock Option (right to buy)	\$ 14.125	01/30/2006		M	25,000	04/09/2003 ⁽²⁾ 04/08/2009	Common Stock	25,000	
	\$ 10.03	01/30/2006		M	6,250	05/30/2005 ⁽²⁾ 05/29/2011		6,250	

Employee Stock Option (right to buy)								Common Stock	
Employee Stock Option (right to buy)	\$ 19.3	01/30/2006	M	18,750	06/11/2005 ⁽³⁾	06/10/2012		Comon Stock	18,7
Employee Stock Option (right to buy)	\$ 17.68	01/30/2006	M	12,500	04/10/2005 ⁽⁴⁾	04/09/2013		Common Stock	12,5
Employee Stock Option (right to buy)	\$ 26.1	01/30/2006	M	6,250	04/26/2005 ⁽¹⁾	04/25/2014		Common Stock	6,25

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALUMBO JOHN M 700 E. BONITA AVENUE POMONA, CA 91767			Vice President & CFO	

Signatures

John M.
Palumbo

02/01/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

(1) The option vests in four equal annual installments beginning April 26, 2005.

(2) This option is fully vested.

(3) This option is 75% vested as of June 11, 2005 and will be fully vested on June 11, 2006.

(4) This option is 50% vested as of April 10, 2005 and the balance of the option will vest in equal amounts on April 10, 2006 and 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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