

BAYS JAMES C  
Form 4  
February 08, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
BAYS JAMES C

(Last) (First) (Middle)

1000 LAKESIDE AVENUE

(Street)

CLEVELAND, OH 44114-1147

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FERRO CORP [FOE]

3. Date of Earliest Transaction (Month/Day/Year)  
02/06/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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. 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                     |                                      |                                                    |                                |                                                                   | 9,937                                                                                         | D                                                        |                                                       |
| Common Stock - Restricted        | 02/06/2007                           |                                                    | A                              |                                                                   | 8,750<br>(1)                                                                                  | A                                                        | \$ 21.99                                              |
| Common Stock - Supp Exec Defined |                                      |                                                    |                                |                                                                   | 2,503.7111                                                                                    | D                                                        |                                                       |
| Common Stock                     |                                      |                                                    |                                |                                                                   | 297.438                                                                                       | I                                                        | Investment Savings                                    |

Plan

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

**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.**

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(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 Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Options (Right to buy)               | \$ 19.39                                               |                                      |                                                    |                                |                                                                                         | 02/07/2006 02/07/2015                                    | Common Stock 44,000                                           |
| Stock Options (Right to buy)               | \$ 20.18                                               |                                      |                                                    |                                |                                                                                         | 05/16/2001 05/16/2011                                    | Common Stock 11,250                                           |
| Stock Options (Right to buy)               | \$ 20.69                                               |                                      |                                                    |                                |                                                                                         | 02/16/2007 02/16/2016                                    | Common Stock 22,750                                           |
| Stock Options (Right to buy)               | \$ 21.26                                               |                                      |                                                    |                                |                                                                                         | 02/29/2004 02/28/2013                                    | Common Stock 35,000                                           |
| Stock Options (Right to buy)               | \$ 25.5                                                |                                      |                                                    |                                |                                                                                         | 02/11/2003 02/11/2012                                    | Common Stock 30,000                                           |
| Stock Options (Right to buy)               | \$ 26.26                                               |                                      |                                                    |                                |                                                                                         | 02/09/2005 02/09/2014                                    | Common Stock 39,000                                           |
|                                            | \$ 21.99                                               | 02/06/2007                           |                                                    | A                              |                                                                                         | 02/06/2008 02/06/2017                                    | 25,000                                                        |

|                              |            |        |
|------------------------------|------------|--------|
| Stock                        | 25,000     | Common |
| Options<br>(Right to<br>buy) | <u>(2)</u> | Stock  |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                |       |
|------------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                  | Director      | 10% Owner | Officer        | Other |
| BAYS JAMES C<br>1000 LAKESIDE AVENUE<br>CLEVELAND, OH 44114-1147 |               |           | Vice President |       |

## Signatures

|                                            |            |
|--------------------------------------------|------------|
| James C Bays                               | 02/07/2007 |
| <u>  </u> Signature of<br>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).
- (2) Stock Option Grant. Ten year life; 25% vesting the first four years. Upon retirement, unvested options become fully vested and available to exercise for the remaining life of the options.
- (1) Restricted shares of common stock granted under the Performance Share Plan. Restrictions expire based upon degree of achievement of performance goal. At the end of the performance period, 50% of award is paid in shares free of restrictions, and 50% is paid in cash. If the amount awarded is less than 100% of the restricted shares, the balance is forfeited to the company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.