

P&F INDUSTRIES INC  
 Form 4  
 May 29, 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 \*  
**HOROWITZ RICHARD A**

(Last) (First) (Middle)  
 90 WHEATLEY RD  
 (Street)

OLD WESTBURY, NY 11568

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**P&F INDUSTRIES INC [PFIN]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/24/2007**

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)

Principal Executive Officer

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 or Price		
Class A Common Stock	05/24/2007		M		30,000 A \$ 5.1875	368,939	D
Class A Common Stock	05/24/2007		F		7,147 (1) D \$ 11.56	361,792	D
Class A Common Stock						660,200	I As Co-Trustee (2)

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

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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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 5.1875	05/24/2007		M	30,000	05/28/1997 05/28/2007	Class A Common Stock	30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOROWITZ RICHARD A 90 WHEATLEY RD OLD WESTBURY, NY 11568	X	X	Principal Executive Officer	

## Signatures

/s/ Richard A. Horowitz 05/29/2007

\*\*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) Such 7,147 shares were tendered by the Reporting Person as partial payment of exercise price relating to an option to purchase 30,000 shares of the Issuer's Class A Common Stock.
- (2) Represents 660,200 shares owned by The Article FOURTH Trust u/w/o Linda Horowitz, established pursuant to the terms of the last will and testament of Linda Horowitz. Such 660,200 shares were owned by Linda Horowitz at her death. Richard A. Horowitz has shared voting power and shared dispositive power over the shares owned by The Article FOURTH Trust u/w/o Linda Horowitz with Dennis Kalick, the co-trustee of such Trust.

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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