

GENDELL JEFFREY L ET AL
Form 4
October 30, 2008

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 *
GENDELL JEFFREY L ET AL

2. Issuer Name and Ticker or Trading Symbol
BRUSH ENGINEERED MATERIALS INC [BW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/28/2008

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

55 RAILROAD AVENUE

(Street)

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

GREENWICH, CT 06830

(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 | (A) or (D) | Price | | | |
| Common Stock, no par value | 10/28/2008 | | S | | 227,393 | D (4) | \$ 9.95 | 2,932,603 | I | See Footnotes (1) (2) |
| Common Stock, no par value | 10/29/2008 | | S | | 144,550 | D (4) | \$ 10.42 | 2,788,053 | I | See Footnotes (1) (2) |
| Common Stock, no par value | 10/30/2008 | | S | | 288,400 | D (3) | \$ 11.08 | 2,499,653 | I | See Footnotes (1) (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GENDELL JEFFREY L ET AL 55 RAILROAD AVENUE GREENWICH, CT 06830 | | X | | |

Signatures

/s/ Jeffrey L. Gendell 10/30/2008

__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).

- The Reporting Person is the managing member of Tontine Management, L.L.C. ("TM"), a Delaware limited liability company, the general partner of Tontine Partners, L.P. ("TP"), a Delaware limited partnership. The Reporting Person is also the managing member of Tontine Capital Management, L.L.C. ("TCM"), a Delaware limited liability company, the general partner of Tontine Capital Partners, L.P. ("TCP"), a Delaware limited partnership, and Tontine 25 Overseas Master Fund, L.P. ("T-25"), a Cayman Islands partnership. The Reporting Person is also the managing member of Tontine Overseas Associates, L.L.C. ("TOA"), a Delaware limited liability company, the investment adviser to Tontine Capital Overseas Master Fund, L.P. ("TCO"), a Cayman Islands partnership, Tontine Overseas Fund, Ltd. ("TOF"), a Cayman Islands corporation, T-25 and certain managed accounts.
- (2) The Reporting Person directly owns 0 shares of the Common Stock. TP directly owns 557,928 shares of Common Stock. TCP directly owns 1,178,031 shares of Common Stock. TCO owns 274,460 shares of Common Stock. TOF directly owns 225,934 shares of Common Stock. T-25 directly owns 193,400 shares of Common Stock. Certain managed accounts directly own 69,900 shares of Common Stock.

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All of the foregoing shares of Common Stock may be deemed to be beneficially owned by the Reporting Person. The Reporting Person disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by the Reporting Person or representing the Reporting Person's pro rata interest in, and interest in the profits of, TP, TM, TCP, TCM, TOA, TCO, TOF and T-25.

(3) Common Stock sold by TP, TOF, TCP and TCO.

(4) Common Stock sold by TOF and TP.

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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