

FEDERAL SIGNAL CORP /DE/

Form 4

February 23, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHERMAN JENNIFER L

2. Issuer Name and Ticker or Trading
Symbol
FEDERAL SIGNAL CORP /DE/
[fss]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1415 W. 22ND STREET, SUITE
1100

3. Date of Earliest Transaction
(Month/Day/Year)
02/20/2009

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Sr.V.P.,H.R.,Gen.Counsel.& Sec

(Street)
OAK BROOK, IL 60523

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common stock	02/20/2009		A	(A) or (D) 5,100 (1)	\$ 0 27,976.732 (2)	D	
Common Stock					9,481.687	I	401(k) plan
Common Stock					2,356.16	I	* (3)

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

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SEC 1474
(9-02)

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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 Option (right to buy)	\$ 6.68	02/20/2009		A		16,100		<u>(4)</u>	02/20/2019	Common Stock	16,100
Performance Rights	<u>(5)</u>	02/20/2009		A		4,800		<u>(5)</u>	12/31/2011	Common Stock	9,600

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SHERMAN JENNIFER L 1415 W. 22ND STREET SUITE 1100 OAK BROOK, IL 60523	Sr. V.P., H.R., Gen. Counsel & Sec

Signatures

Jennifer L. Sherman 02/23/2009

 **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) This represents a restricted stock award. All 5,100 shares vest on 2/20/2012.
- (2) Some shares are subject to restrictions and forfeiture under the Company Stock Benefit Plan.
- (3) Shares held in Savings Restoration Plan (formerly Rabbi Trust Plan).
- (4) Options are exercisable as to 5,367 shares on 2/20/2010, 5,367 shares on 2/20/2011 and the remaining 5,366 shares on 2/20/2012
- (5) Each performance share represents a contingent right to receive up to two shares of FSS common stock based on a three year performance metric. The number of shares to be received will depend on the Company's relative Total Shareholder Return (TSR) for the 3-year period beginning on January 1, 2009, which will be evaluated against the TSR over the same 3-year period for a pre-set group of approximately 30 peer companies. Total Shareholder Return is calculated by adding the changes in a company's closing stock price between December

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30, 2008 and December 31, 2011 to any dividends paid during that period, and is adjusted for any stock splits or dividends.

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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