FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

vvasnington, D.C. 20.

l	OMB APP	ROVAL							
l	OMB Number:	3235-0287							
Estimated average burden									
ı	hours ner resnonse:	0.5							

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

					01	r Sec	tion 30(h) of th	ne Investment	Con	ipany Ad	t of 1940							
1. Name and Address of Reporting Person* Murphy Timothy F.									icker or Tradii NDUSTF			Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner							
							of Earlie 2022	est Tra	nsaction (Mor	nth/D	ay/Year)	X Officer (give title Other (specify below) Senior VP and CFO					pecify		
					4.1	f Am	endmen	t, Date	e of Original F	iled (Month/D	6. Individual or Joint/Group Filing (Check Applicable Line)							
(Street) BUFFALO NY 14219-0228												X Form filed by One Reporting Person Form filed by More than One Reporting							
(City) (State) (Zip)												Person							
		Tak	ole I - No	n-Deri	vativ	e S	ecurit	ies A	cquired, I	Disp	osed	of, or B	enefic	ially	Owned				
1. Title of Security (Instr. 3) 2. Transa Date (Month/D						2A. Deemed Execution Date, if any (Month/Day/Year)		e, Transaction Disposed Code (Instr.		rities Acqu ed Of (D) (li				ly	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
								Code	v	Amoun	nt (A) or Pri		ice	Transaction(s) (Instr. 3 and 4)					
Common S	Stock				2/202				F		47	73 D \$4		48.66	72,276			D	
		•							quired, Di ts, option						wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Day	Date,	4. Transa Code (8)		of Deriv Secu Acqu (A) o Disp of (D	vative irities ired ir osed) r. 3, 4	6. Date Exer Expiration D (Month/Day/	ate	le and				8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securitie Beneficia Owned Following Reported Transacti (Instr. 4)	e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisable	Exp Dat	oiration e	Title	Amour Numbe Shares	r of					
Option (April 2017) (1)	\$39.55								04/03/2020	04/	03/2027	Common Stock	5,0	00		5,000		D	
Restricted Stock Unit (2018 MSPP Match) ⁽²⁾	(3)								(3)		(3)	Common Stock	7,572	2.61		7,572.61		D	
Restricted Stock Unit (2018 MSPP) ⁽⁴⁾	(5)								(5)		(5)	Common Stock	14,63	7.67		14,637.67		D	
Restricted Stock Unit (MSPP Match Post- 2012) ⁽⁶⁾	(7)								(7)		(7)	Common Stock	17,67	6.58		17,676.58		D	
Restricted Stock Unit (MSPP Match) ⁽⁸⁾	(9)								(9)		(9)	Common Stock	3,208	3.76		3,208.	.76	D	
Restricted Stock Unit (MSPP Post- 2012) ⁽¹⁰⁾	(11)								(11)		(11)	Common Stock	26,09	7.47		26,097	'.47	D	
Restricted Stock Unit (MSPP) ⁽¹²⁾	(13)								(13)		(13)	Common Stock	8,056	5.93		8,056.	.93	D	
Special Performance Stock Unit (March	\$0								(14)		(14)	Common Stock	9,0	00		9,000	0	D	

Explanation of Responses:

- 1. Options granted to Reporting Person which provide the Reporting Person with the right to purchase up to 5,000 shares of common stock of the Registrant at the exercise price.
- 2. Represents matching restricted stock units allocated to the Reporting Person with respect to the Reporting Person's deferral of a portion of their annual base salary and annual cash incentive compensation pursuant to the Company's 2018 Management Stock Purchase Plan.
- 3. Restricted stock units are forfeited if Reporting Person's service as an officer of the Company is terminated prior to the fifth (5th) anniversary of the Reporting Person's vesting commencement date. If service as an officer continues beyond the fifth (5th) anniversary of the Reporting Person's vesting commencement date, restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value of one share of the Company's common stock, as defined in the Company's 2018 Management Stock Purchase Plan, on the date of termination of the Reporting Person's service as an officer of the Company.
- 4. Represents restricted stock units allocated to the Reporting Person with respect to the Reporting Person's deferral of a portion of their annual base salary and annual cash incentive compensation pursuant to the Company's 2018 Management Stock Purchase Plan.
- 5. Restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value of one share of the Company's common stock, as defined in the Company's 2018 Management Stock Purchase Plan, on the date of termination of the Reporting Person's service as an officer of the Company.

- 6. Represents matching restricted stock units allocated to the Reporting Person after 2012 with respect to the Reporting Person's deferral of a portion of their annual base salary and annual cash incentive compensation pursuant to the Company's Management Stock Purchase Plan.
- 7. Restricted stock units are forfeited if Reporting Person's service as an officer of the Company is terminated prior to age sixty (60). If service as an officer continues through age sixty (60), restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.
- 8. Represents matching restricted stock units allocated to the Reporting Person prior to 2013 pursuant to the Company's Management Stock Purchase Plan equal in number to restricted stock units allocated to reflect the Reporting Person's deferral of a portion of his annual incentive compensation award.
- 9. Restricted stock units are forfeited if employment is terminated prior to age sixty (60). If employment continues through age sixty (60), restricted stock units are payable solely in cash in five (5) consecutive substantially equal annual installments beginning six (6) months following termination of employment. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date the Reporting Person's employment is terminated.
- 10. Represents restricted stock units allocated to the Reporting Person after 2012 with respect to the Reporting Person's deferral of a portion of their annual base salary and annual cash incentive compensation pursuant to the Company's Management Stock Purchase Plan.
- 11. Restricted stock units are payable solely in cash in one lump sum payment or in five (5) or ten (10) consecutive, substantially equal annual installments, whichever distribution form is elected by the Reporting Person, beginning six (6) months following termination of service as an officer of the Company. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date of termination of the Reporting Person's service as an officer of the Company.
- 12. Represents restricted stock units allocated to Reporting Person prior to 2013 pursuant to the Company's Management Stock Purchase Plan reflecting deferred annual incentive compensation awards.
- 13. Restricted stock units are payable solely in cash in five (5) consecutive, substantially equal annual installments beginning the first January 1 occurring six (6) months following termination of employment. Each restricted stock unit is converted to cash in an amount equal to the fair market value (200 day rolling average) of one share of the Company's common stock on the date the Reporting Person's employment is terminated
- 14. Represents Performance Stock Units issued to the Reporting Person under the Registrant's 2018 Equity Incentive Plan at target. The Performance Stock Units may be earned at 0% to 200% of target based on the Registrant's three-year total stockholder return relative to the S&P Small Cap 600 Industrial Sector Index. Each earned Performance Stock Unit will represent a right to receive one share of the Registrant's common stock and will vest in full on March 1, 2023, provided that the Reporting Person is employed by the Registrant on such date.

/s/ Jeffrey J. Watorek, Attorneyin-Fact for Timothy F. Murphy 03/04/2022

** Signature of Reporting Person D

Date

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

- * 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).

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

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 Number.