

GIDWITZ BETSY R  
Form 4  
May 17, 2010

**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 \*  
GIDWITZ JAMES G

2. Issuer Name and Ticker or Trading Symbol  
CONTINENTAL MATERIALS CORP [CUO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 S. WACKER DRIVE, SUITE 4000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/05/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

CHICAGO, IL 60606

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

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common stock	05/11/2010	05/11/2010	P		246	A	\$ 12.3	734,330	I	See footnote <u>(1)</u>
Common stock								5,256	I	See footnote <u>(3)</u>
Common stock								32,996	I	See footnote <u>(7)</u>
Common stock								66,002	D <u>(6)</u>	
Common stock								6,002	D <u>(4)</u>	

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Common stock	6,002	D <sup>(5)</sup>
Common stock	6,002	D <sup>(2)</sup>

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.** SEC 1474 (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 Beneficially Owned Following Reported Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIDWITZ JAMES G 200 S. WACKER DRIVE SUITE 4000 CHICAGO, IL 60606	X	X	Chairman of the Board	
GIDWITZ BETSY R 200 S WACKER DRIVE SUITE 4000 CHICAGO, IL 60606	X	X		
GIDWITZ RALPH W 200 S WACKER DRIVE SUITE 4000 CHICAGO, IL 60606	X	X		
GIDWITZ RONALD J 200 SOUTH WACKER DRIVE	X	X		

SUITE 4000  
CHICAGO, IL 60606

## Signatures

James G.  
Gidwitz 05/11/2010

\_\_Signature of Date  
Reporting Person

Betsy R.  
Gidwitz 05/11/2010

\_\_Signature of Date  
Reporting Person

Ralph W.  
Gidwitz 05/11/2010

\_\_Signature of Date  
Reporting Person

Ronald J.  
Gidwitz 05/11/2010

\_\_Signature of Date  
Reporting Person

## 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) The Reporting Persons are partners of a general partnership that is the record owner of the shares of the Issuer's Common Stock reported herein. In that capacity, each of the Reporting Persons is deemed to be the beneficial owner of such Common Stock for Section 16 purposes. Each of the Reporting Persons disclaims beneficial ownership of such Common Stock except to the extent of his or her beneficial interest in such partnership.

(2) Shares held of record by, and beneficially owned by, Reporting Person Betsy R. Gidwitz.

(3) The Reporting Persons are partners of a general partnership that is the record owner of the shares of the Issuer's Common Stock. In that capacity, each of the Reporting Persons is deemed to be the beneficial owner of such Common Stock for Section 16 purposes. Each of the Reporting Persons disclaims beneficial ownership of such Common Stock except to the extent of his or her beneficial interest in such partnership.

(4) Shares held of record by, and beneficially owned by, Reporting Person Ralph W. Gidwitz.

(5) Shares held of record by, and beneficially owned by, Reporting Person Ronald J. Gidwitz.

(6) Shares held of record by, and beneficially owned by, Reporting Person James G. Gidwitz.

(7) Shares owned by James G. Gidwitz through Issuer's 401(K) Plan.

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.