FITZGERALD RICHARD W

Form 4

August 25, 2006

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

(Print or Type Responses)

(Last)

(City)

Common

stock

1. Name and Address of Reporting Person * FITZGERALD RICHARD W

2. Issuer Name and Ticker or Trading Symbol

NATCO GROUP INC [NTG]

3. Date of Earliest Transaction

(Month/Day/Year)

08/23/2006

C/O NATCO GROUP INC., 2950

(State)

08/23/2006

(First)

NORTH LOOP WEST, SUITE 700

(Street)

(Zip)

(Middle)

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

3.

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

below) Former Senior VP & CFO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

HOUSTON, TX 77092

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

Code (D) (Instr. 8)

Code V

(Instr. 3, 4 and 5)

Transaction(A) or Disposed of

Reported (A) Transaction(s) or (Instr. 3 and 4) Amount (D) Price

\$0

4. Securities Acquired

 $D^{(1)}$ 14,040 D 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect (I) Owned Following

Beneficial Ownership (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

55,872

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transa Code (Instr.		5. Number of onDerivative 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	\$ 6.6	08/23/2006		D(2)	V		16,666	(3)	05/28/2013	Common stock	16,666
Stock Option - Right to Buy	\$ 8.055	08/23/2006		D(2)	V		6,903	(3)	09/09/2014	Common stock	6,903
Stock Option - Right to Buy	\$ 11.43	08/23/2006		D(2)	V		4,808	(3)	06/13/2015	Common stock	4,808
Stock Option - Right to Buy	\$ 37.785	08/23/2006		D(2)	V		7,644	(3)	06/22/2016	Common stock	7,644

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
FITZGERALD RICHARD W C/O NATCO GROUP INC. 2950 NORTH LOOP WEST, SUITE 700 HOUSTON, TX 77092			Former Senior VP & CFO					

Signatures

Reporting Person

Richard W.
FitzGerald

**Signature of 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) Represents aggregate amount of restricted stock forfeited as a result of voluntary termination of employment on August 23, 2006.

Reporting Owners 2

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- (2) Represents options canceled as a result of voluntary termination of employment on August 23, 2006.
- Options were to vest in one-quarter increments on the first through fourth anniversaries of the date of grant in the case of the grant made (3) 5/28/03, and in one-third increments on the first through third anniversaries of the date of grant for the grants made 9/9/04, 6/13/05 and 6/22/06. Options canceled represent the unvested portion of such grants.

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.