

TRANSCAT INC
Form 4
August 03, 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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HESSLER NANCY D

(Last) (First) (Middle)

**C/O TRANSCAT, INC., 35
VANTAGE POINT DRIVE**

(Street)

ROCHESTER, NY 14624

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TRANSCAT INC [TRNS]

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

08/01/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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

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, \$.50 par value	08/01/2006		S		217	D	\$ 5.8	31,632 ⁽¹⁾	D
Common Stock, \$.50 par value	08/02/2006		S		420	D	\$ 5.8	31,212 ⁽¹⁾	D

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

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information contained in this form are not
required to respond unless the form
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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)	8. Price Derivat Security (Instr. 5)
				Code	V	(A)	(D)	
Warrant (Right to Buy)	\$ 0.97					(2)	08/19/2007	Common Stock, par value \$.50 per share 4,000 (2)
Warrant (Right to Buy)	\$ 2.31					(3)	08/19/2008	Common Stock, par value \$.50 per share 4,000 (3)
Warrant (Right to Buy)	\$ 2.88					(4)	08/17/2009	Common Stock, par value \$.50 per share 4,000 (4)
Warrant (Right to Buy)	\$ 4.26					(5)	08/16/2010	Common Stock, par value \$.50 per share 4,000 (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HESSLER NANCY D C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE ROCHESTER, NY 14624	X			

Signatures

/s/ Nancy D.
Hessler

08/03/2006

 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).

Ms. Hessler has elected to defer receipt of 3,499 of these shares, all of which are credited to her participant stock account under the

- (1) Transcat, Inc. Amended and Restated Directors' Stock Plan, until the expiration of the deferral period, at which time the shares will be issued to her pursuant to the terms of her prior election.

This non-transferable warrant was previously reported by Ms. Hessler. Ms. Hessler can exercise this warrant in cumulative increments of 1,000 shares after each of the following dates, providing the market price of the Company's Common Stock meets or exceeds, for 20 of 30 consecutive trading days, the following respective amounts: 8/20/02--\$2.25; 1/1/03--\$3.50; 1/1/04--\$5.25; 1/1/05--\$7.50; to the extent such market price requirements are not satisfied, the balance of the warrant becomes exercisable on 8/20/06.

- (2) This non-transferable warrant was previously reported by Ms. Hessler. Ms. Hessler can exercise this warrant pro rata with respect to one-third of the shares subject to the warrant on the first, second and third anniversaries of the 8/20/03 grant date.

- (3) This non-transferable warrant was previously reported by Ms. Hessler. Ms. Hessler can exercise this warrant pro rata with respect to one-third of the shares subject to the warrant on the first, second and third anniversaries of the 8/18/04 grant date.

- (4) This non-transferable warrant was previously reported by Ms. Hessler. Ms. Hessler can exercise this warrant pro rata with respect to one-third of the shares subject to the warrant on the first, second and third anniversaries of the 8/17/05 grant date.

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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