TRANSCAT INC Form 4 May 21, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Washington, D.C. 20549 Number:

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Rudow Lee D.

2. Issuer Name and Ticker or Trading Symbol

TRANSCAT INC [TRNS]

(First) (Middle) (Last)

(Street)

(State)

3. Date of Earliest Transaction

(Month/Day/Year) 05/19/2015

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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

below) President and CEO

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

ROCHESTER, NY 14624

C/O TRANSCAT, INC., 35

VANTAGE POINT DRIVE

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

(Zip)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(9-02)

(A)

Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Common

(City)

Stock, \$.50 05/19/2015 par value

 $A^{(1)}$

6,384 (1)

\$0 $42,759 \frac{(2)}{2}$ D

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

(Month/Day/Year)

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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. Transacti Code (Instr. 8)	ransactionNumber Exp ode of (Mo		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Disposed of (D) (Instr. 3, 4, and 5)				Amount or	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares	
Stock Option (Right to Buy)	\$ 7.57 <u>(3)</u>					(3)	07/30/2023	Common Stock, \$.50 par value	100,000	

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Rudow Lee D. C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE ROCHESTER, NY 14624

President and CEO

Signatures

/s/ Lee D. 05/21/2015 Rudow

**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).

These shares were awarded to Mr. Rudow upon the vesting of a performance-based restricted stock award granted to him on 4/2/12 under the Transcat, Inc. 2003 Incentive Plan in a transaction exempt under Rule 16b-3. The shares underlying the award vest after three years

- (1) subject to the Company achieving specific cumulative fully-diluted earnings per share (EPS) objectives over the eligible three-year period ending in fiscal year 2015. Based on the Company's achievement of certain pre-determined EPS thresholds, Mr. Rudow's award vested with respect to 6,384 shares.
- (2) Includes 186 shares acquired under the Transcat, Inc. Employees' Stock Purchase Plan.
- This option was previously reported by Mr. Rudow. Mr. Rudow can exercise this option as follows: 20,000 shares on 9/10/15, 20,000 shares on 9/10/16, and 60,000 shares on 9/10/17.

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.

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