

NATCO GROUP INC
 Form 4
 September 06, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 SMITH C FRANK

(Last) (First) (Middle)

C/O NATCO GROUP INC., 2950
 NORTH LOOP WEST, SUITE 700

(Street)

HOUSTON, TX 77092

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 NATCO GROUP INC [NTG]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/04/2007

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)

Executive Vice President

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 or (D) Price			
Common Stock	09/04/2007		X	15,000 A \$ 10	38,669	D	
Common Stock	09/04/2007		X	20,000 A \$ 12.91	58,669	D	
Common Stock	09/04/2007		X	10,000 A \$ 6.23	68,669	D	
Common Stock	09/04/2007		X	8,023 A \$ 8.055	76,692	D	
Common Stock	09/04/2007		X	5,324 A \$ 11.43	82,016	D	

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Common Stock	09/04/2007	S	1,500	D	\$ 49.1	80,516	D
Common Stock	09/04/2007	S	100	D	\$ 49.08	80,416	D
Common Stock	09/04/2007	S	100	D	\$ 49.06	80,316	D
Common Stock	09/04/2007	S	200	D	\$ 49.05	80,116	D
Common Stock	09/04/2007	S	1,300	D	\$ 49.04	78,816	D
Common Stock	09/04/2007	S	2,700	D	\$ 49.02	76,116	D
Common Stock	09/04/2007	S	100	D	\$ 49.01	76,016	D
Common Stock	09/04/2007	S	5,000	D	\$ 49	71,016	D
Common Stock	09/04/2007	S	100	D	\$ 48.99	70,916	D
Common Stock	09/04/2007	S	100	D	\$ 48.98	70,816	D
Common Stock	09/04/2007	S	100	D	\$ 48.95	70,716	D
Common Stock	09/04/2007	S	100	D	\$ 48.92	70,616	D
Common Stock	09/04/2007	S	200	D	\$ 48.9	70,416	D
Common Stock	09/04/2007	S	400	D	\$ 48.87	70,016	D
Common Stock	09/04/2007	S	9,900	D	\$ 48.86	60,116	D
Common Stock	09/04/2007	S	100	D	\$ 48.85	60,016	D
Common Stock	09/04/2007	S	10,700	D	\$ 48.84	49,316	D
Common Stock	09/04/2007	S	11,000	D	\$ 48.82	38,316	D
Common Stock	09/04/2007	S	8,447	D	\$ 48.8	29,869	D
Common Stock	09/04/2007	S	600	D	\$ 48.79	29,269	D
	09/24/2007	S	900	D		28,369	D

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Common Stock						\$ 48.78	
Common Stock	09/04/2007	S	1,400	D	\$ 48.77	26,969	D
Common Stock	09/04/2007	S	1,500	D	\$ 48.76	25,469	D
Common Stock	09/04/2007	S	400	D	\$ 48.75	25,069	D
Common Stock	09/04/2007	S	300	D	\$ 48.74	24,769	D

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

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(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. Amount or Number of Shares
Stock Option (right to buy)	\$ 10	09/04/2007		X	15,000	<u>(1)</u> 01/01/2010	Common Stock	15,000
Stock Option (right to buy)	\$ 12.91	09/04/2007		X	20,000	<u>(2)</u> 05/25/2011	Common Stock	20,000
Stock Option (right to buy)	\$ 6.23	09/04/2007		X	10,000	<u>(3)</u> 03/04/2013	Common Stock	10,000
Stock Option (right to buy)	\$ 8.055	09/04/2007		X	8,023	<u>(4)</u> 09/09/2014	Common Stock	8,023

Stock Option (right to buy)	\$ 11.43	09/04/2007	X	5,324	<u>(5)</u>	06/13/2015	Common Stock	5,324
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH C FRANK C/O NATCO GROUP INC. 2950 NORTH LOOP WEST, SUITE 700 HOUSTON, TX 77092			Executive Vice President	

Signatures

C. Frank Smith 09/06/2007

 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) Grant vested in four equal annual installments commencing 01/01/2001
- (2) Grant vested in four equal annual installments commencing 05/25/2002
- (3) Grant vested in four equal annual installments commencing 03/04/2004
- (4) Grant vests in three equal annual installments commencing 09/09/2005
- (5) Grant vests in three equal annual installments commencing 06/13/2006

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.