

HADEED CHARLES P
Form 4
May 05, 2009

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 *
HADEED CHARLES P

(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)
09/12/2008

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)
President, CEO and COO

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, \$.50 par value	09/12/2008		G	V	200	D	\$ 0 92,349 ⁽¹⁾ ⁽²⁾	D
Common Stock, \$.50 par value	01/14/2009		G	V	700	D	\$ 0 92,048 ⁽³⁾	D
Common Stock, \$.50 par value	04/06/2009		A ⁽⁵⁾	V	33,506 ⁽⁵⁾	A	\$ 0 92,531 ⁽⁴⁾ ⁽⁵⁾	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. P. Der. Sec. (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 2.2					10/28/2006	10/28/2013	Common Stock, \$.50 par value	20,000 ⁽⁶⁾
Stock Option (Right to Buy)	\$ 2.89					10/18/2007	10/18/2014	Common Stock, \$.50 par value	20,000 ⁽⁶⁾
Stock Option (Right to Buy)	\$ 4.26					08/16/2008	08/16/2015	Common Stock, \$.50 par value	6,103 ⁽⁶⁾
Stock Option (Right to Buy)	\$ 5.68					⁽⁷⁾	08/08/2016	Common Stock, \$.50 par value	7,042 ⁽⁷⁾
Stock Option (Right to Buy)	\$ 5.24					⁽⁸⁾	04/10/2017	Common Stock, \$.50 par value	100,000 ⁽⁸⁾
Stock Option (Right to Buy)	\$ 7.72					⁽⁹⁾	07/30/2017	Common Stock, \$.50 par value	48,128 ⁽⁹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HADEED CHARLES P C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE ROCHESTER, NY 14624	X		President, CEO and COO	

Signatures

/s/ Charles P.
Hadeed

05/04/2009

**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).

- (1) Mr. Hadeed voluntarily reported the grant of a performance-based restricted stock award of 20,000 shares on 5/5/08. The amount of securities beneficially owned by Mr. Hadeed following the grant has been corrected to exclude this performance-based award.
- (2) Includes 459 shares acquired under the Transcat, Inc. Employees' Stock Purchase Plan between May 2008 and August 2008.
- (3) Includes 399 shares acquired under the Transcat, Inc. Employees' Stock Purchase Plan between September 2008 and December 2008.
- (4) Includes 483 shares acquired under the Transcat, Inc. Employees' Stock Purchase Plan between January 2009 and March 2009.

This performance-based restricted stock award was granted under the Transcat, Inc. 2003 Incentive Plan in a transaction exempt under Rule 16b-3. The award vests after three years subject to the company achieving specific cumulative fully-diluted earnings per share objectives over the eligible three-year period ending in fiscal year 2012. At such time, Mr. Hadeed will receive a percentage of the award if the company meets certain pre-determined earnings per share thresholds. Failure to achieve the minimum threshold will result in no shares awarded. Accordingly, the award is not included in the amount of securities beneficially owned by Mr. Hadeed following the grant.

- (5) This option was previously reported by Mr. Hadeed.
- (6) This option was previously reported by Mr. Hadeed. Mr. Hadeed can exercise this option as follows: 2,348 shares on 8/08/07, 2,347 shares on 8/08/08, and 2,347 shares on 8/08/09.
- (7) This option was previously reported by Mr. Hadeed. Mr. Hadeed can exercise this option as follows: 33,334 shares on 4/10/08, 33,333 shares on 4/10/09, and 33,333 shares on 4/10/10.
- (8) This option was previously reported by Mr. Hadeed. Mr. Hadeed can exercise this option as follows: 9,625 shares on 7/30/09, 9,625 shares on 7/30/10 and 28,878 shares on 7/30/11.

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.