

Hennessy John P.
Form 3
May 13, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Hennessy John P. | | (Month/Day/Year) | TRANSCAT INC [TRNS] | |
| (Last) | (First) | 05/03/2010 | | |
| C/O TRANSCAT, INC.,Â 35 VANTAGE POINT DRIVE | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | (Check all applicable) | | |
| ROCHESTER,Â NYÂ 14624 | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice President of Sales | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock, \$.50 par value | 2,503 ⁽¹⁾ | D | Â |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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| | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|-----------------------------|------------------|-----------------|---|----------------------------|
| Stock Option (Right to Buy) | Â (2) | 01/29/2018 | Common Stock, \$.50 par value 10,000 \$ 6 | D Â |
| Stock Option (Right to Buy) | Â (3) | 05/04/2018 | Common Stock, \$.50 par value 13,110 \$ 6.75 | D Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hennessy John P. C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE ROCHESTER, NY 14624 | Â | Â | Â Vice President of Sales | Â |

Signatures

/s/ John P.
Hennessy
05/13/2010
Date

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) This amount excludes performance-based restricted stock awards of 1,500 shares, 4,798 shares and 4,034 shares, respectively, that vest after three years subject to the company achieving specific cumulative fully-diluted earnings per share objectives over the eligible three-year period. At such time, Mr. Hennessy 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, these awards are not included in the amount of securities beneficially owned by Mr. Hennessy.
 - (2) This option was awarded under the Transcat, Inc. 2003 Incentive Plan. Mr. Hennessy can exercise this option as follows: 2,000 shares on 1/29/10, 2,000 shares on 1/29/11 and 6,000 shares on 1/29/12.
 - (3) This option was awarded under the Transcat, Inc. 2003 Incentive Plan. Mr. Hennessy can exercise this option as follows: 2,622 shares on 5/5/10, 2,622 shares on 5/5/11 and 7,866 shares on 5/5/12.

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.