

TRANSCAT INC  
Form SC 13G/A  
February 13, 2015

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934 (Amendment No. 7)\*

**Transcat, Inc** (Name of Issuer)

**Common Stock, par value \$0.50** (Title of Class of Securities)

**893529107** (CUSIP Number)

**December 31, 2014** (Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  Rule 13d-1(c)  Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 893529107

1 NAME OF REPORTING PERSON NSB  
Advisors LLC I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION State of Maryland

NUMBER OF	5	SOLE VOTING POWER 0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER 0
OWNED BY EACH		
REPORTING	7	SOLE DISPOSITIVE POWER 1,539,236
PERSON WITH		
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,539,236

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 22.5%

12 TYPE OF REPORTING PERSON IA

CUSIP No.: 893529107

ITEM 1(a). NAME OF ISSUER:

Transcat, Inc

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

35 Vantage Point  
DriveRochester, New  
York 14624

ITEM 2(a). NAME OF PERSON FILING:

NSB Advisors LLC

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

200 Westage Business  
Center Drive, Suite  
228Fishkill, NY 12524

ITEM 2(c). CITIZENSHIP:

USA, Maryland

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value  
\$0.50

ITEM 2(e). CUSIP NUMBER:

893529107

ITEM 3.

IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4.

OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
1,539,236
- (b) Percent of class:  
22.5%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:  
0
  - (ii) Shared power to vote or to direct the vote:  
0
  - (iii) Sole power to dispose or to direct the disposition of:  
1,539,236
  - (iv) Shared power to dispose or to direct the disposition of:  
0

ITEM 5. OWNERSHIP OF  
FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is  
being filed to report the  
fact that as of the date  
hereof the reporting  
person has ceased to be  
the beneficial owner of  
more than five percent  
of the class of  
securities, check the  
following [ ].

ITEM 6. OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
BEHALF OF  
ANOTHER  
PERSON:

not applicable

ITEM 7. IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY  
WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

not applicable

ITEM 8. IDENTIFICATION  
AND  
CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

not applicable

ITEM 9. NOTICE OF  
DISSOLUTION OF  
GROUP:

not Applicable

ITEM 10. CERTIFICATION:

By signing below I  
certify that, to the best  
of my knowledge and  
belief, the securities

referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2015

Date

NSB Advisors LLC

/s/ William F. Nicklin

Signature

William F. Nicklin, Manager

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).