

TRANSCAT INC  
Form 4  
July 20, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
PALMER HARVEY J

(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)  
07/18/2006

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)

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) Code V Amount (D) Price			
Common Stock, \$.50 par value	07/18/2006		M	4,000 A \$ 2	64,913 <sup>(1)</sup>	D	

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

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SEC 1474  
(9-02)

**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. 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
Warrant (Right to Buy)	\$ 2	07/18/2006		M	4,000	08/22/2005 08/21/2006	Common Stock, par value \$.50 per share	4,000 <u>(2)</u>
Warrant (Right to Buy)	\$ 0.97					<u>(3)</u> 08/19/2007	Common Stock, par value \$.50 per share	4,000 <u>(3)</u>
Warrant (Right to Buy)	\$ 2.31					<u>(4)</u> 08/19/2008	Common Stock, par value \$.50 per share	4,000 <u>(4)</u>
Warrant (Right to Buy)	\$ 2.88					<u>(5)</u> 08/17/2009	Common Stock, par value \$.50 per share	4,000 <u>(5)</u>
Warrant (Right to Buy)	\$ 4.26					<u>(6)</u> 08/16/2010	Common Stock, par value \$.50 per share	4,000 <u>(6)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALMER HARVEY J C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE ROCHESTER, NY 14624		X		

## Signatures

/s/ Joanne B. Hand, Attorney-in-fact for Harvey J.  
Palmer

07/20/2006

\_\_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).

Dr. Palmer has elected to defer receipt of 5,466 of these shares, all of which are credited to his participant stock account under the  
(1) Transcat, Inc. Amended and Restated Directors' Stock Plan, until the expiration of the deferral period, at which time the shares will be issued to him pursuant to the terms of his prior election.

(2) This non-transferable warrant was previously reported by Dr. Palmer.

This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer can exercise this warrant in cumulative increments of  
(3) 1,000 shares after each of the following dates, providing the market price of the Company's Common Stock meets or exceeds, for 20 of 30 consecutive trading days, the following respective amounts: 8/20/02--\$2.25; 1/1/03--\$3.50; 1/1/04--\$5.25; 1/1/05--\$7.50; to the extent such market price requirements are not satisfied, the balance of the warrant becomes exercisable on 8/20/06.

(4) This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer can exercise this warrant pro rata with respect to one-third of the shares subject to the warrant on the first, second and third anniversaries of the 8/20/03 grant date.

(5) This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer can exercise this warrant pro rata with respect to one-third of the shares subject to the warrant on the first, second and third anniversaries of the 8/18/04 grant date.

(6) This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer can exercise this warrant pro rata with respect to one-third of the shares subject to the warrant on the first, second and third anniversaries of the 8/17/05 grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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