

Rudow Lee D.
Form 4
May 25, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Rudow Lee D.

(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)
05/23/2018

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 and CEO

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)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$.50 par value	05/23/2018		A		20,360 ⁽¹⁾ \$ 0	D	
Common Stock, \$.50 par value	05/23/2018		F		5,182 ⁽²⁾ \$ 16.9	D	94,838 ⁽³⁾

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

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SEC 1474
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	\$ 0 ⁽⁴⁾	05/23/2018		A	6,830	⁽⁴⁾ ⁽⁴⁾	Common Stock, \$.50 par value 6,830
Stock Option (Right to Buy)	\$ 12					06/19/2017 06/19/2022	Common Stock, \$.50 par value 50,000
Stock Option (Right to Buy)	\$ 7.57					⁽⁵⁾ 07/30/2023	Common Stock, \$.50 par value 99,000

Reporting Owners

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

Signatures

/s/ Michael J. Tschiderer, Attorney-in-fact for Lee D.
Rudow 05/25/2018

^{**}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) These shares were awarded to Mr. Rudow upon the vesting of a performance-based restricted stock award granted to him under the Transcat, Inc. 2003 Incentive Plan in a transaction exempt under Rule 16b-3. The shares underlying the award vest after three years subject to the Company achieving specific cumulative fully-diluted earnings per share (EPS) objectives over the eligible three-year period

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that ended in fiscal year 2018. Based on the Company's achievement of certain pre-determined EPS thresholds, Mr. Rudow's award vested with respect to 20,360 shares.

- (2) These shares were withheld to cover related tax withholding obligations.
- (3) Includes 2,507 shares acquired under the Transcat, Inc. Employees' Stock Purchase Plan.
- (4) These restricted stock units, which convert into common stock on a one-for-one basis, were granted under the Transcat, Inc. 2003 Incentive Plan in a transaction exempt under Rule 16b-3 and, except as otherwise provided in the award notice, vest on March 27, 2021.
- (5) This option was previously reported by Mr. Rudow and is exercisable as follows: 20,000 shares on 7/30/2015, 20,000 shares on 7/30/2016, and 60,000 shares on 7/30/2017.

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.