

TRANSCAT INC  
Form SC 13G/A  
February 10, 2017  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Transcat, Inc

(Name of Issuer)

Common Stock

(Title of Class of Securities)

893529107

(CUSIP Number)

December 31, 2016

(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  
Emancipation Management 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  
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 992,957

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
992,957

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

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
14.2%

12 TYPE OF REPORTING PERSON  
OO

CUSIP No.: 893529107

1 NAME OF REPORTING PERSON  
Circle N 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  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 992,957

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
992,957

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

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
14.2%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 893529107

1 NAME OF REPORTING PERSON  
Charles Frumberg  
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  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 992,957

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
992,957

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

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
14.2%

12 TYPE OF REPORTING PERSON  
IN

CUSIP No.: 893529107

**ITEM NAME OF ISSUER:**

**1(a).** Transcat, Inc

**ITEM ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**

**1(b).** 35 Vantage Point Drive  
Rochester, New York 14624

**ITEM NAME OF PERSON FILING:**

**2(a).** This statement is filed by:

(i) Emancipation Management LLC, a New York limited liability company ("Emancipation Management"), which owns Circle N (as defined below), with respect to the shares of Common Stock (as defined below) held in accounts managed by Circle N;

(ii) Circle N Advisors, LLC, a Delaware limited liability company ("Circle N"), with respect to the shares of Common Stock held in accounts managed by it;

(iii) Mr. Charles Frumberg ("Mr. Frumberg"), who serves as the managing member of Emancipation Management, with respect to the shares of Common Stock held in accounts managed by Circle N.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

The Reporting Persons have entered into a Joint Filing Agreement, dated February 16, 2016, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934.

**ITEM ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**

**2(b).** The principal business address of Emancipation Management and Mr. Frumberg is 825 Third Avenue, New York, NY 10022. The principal business address of Circle N is 200 Westgate Business Center Dr., Fishkill, NY 12524.

**ITEM CITIZENSHIP:**

**2(c).** Emancipation Management is a New York limited liability company. Circle N is a Delaware limited liability company. Mr. Frumberg is a citizen of the United States of America.

**ITEM TITLE OF CLASS OF SECURITIES:**

**2(d).** Common Stock

**ITEM CUSIP NUMBER:**

**2(e).** 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

**(a) Amount beneficially owned:**

992,957

**(b) Percent of class:**

14.2%

**(c) Number of shares as to which the person has:**

(i) sole power to vote or to direct the vote:

Emancipation Management LLC - 0

Circle N Advisors, LLC - 0

Charles Frumberg - 0

(ii) shared power to vote or to direct the vote:

Emancipation Management LLC - 0

Circle N Advisors, LLC - 0

Charles Frumberg - 0

(iii) sole power to dispose or direct the disposition of:

Emancipation Management LLC - 0  
Circle N Advisors, LLC - 0  
Charles Frumberg - 0

(iv) shared power to dispose or to direct the disposition of:

Emancipation Management LLC - 992,957  
Circle N Advisors, LLC - 992,957  
Charles Frumberg - 992,957

**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:**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above 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, other than activities solely in connection with a nomination under 240.14a-11.

CUSIP No.: 893529107

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 10 2017 Emancipation Management LLC

By:

/s/ Charles Frumberg

Name:

Charles Frumberg

Title:

Managing Member

February 10 2017 Circle N Advisors, LLC

By:

/s/ Charles Frumberg

Name:

Charles Frumberg

Title:

Chief Executive Officer

February 10 2017 Charles Frumberg

By:

/s/ Charles Frumberg

Name:

Charles Frumberg

Title:

Managing Member

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



CUSIP No.: 893529107

Agreement Regarding the Joint Filing of Schedule 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: February 16, 2016

Emancipation Management LLC

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Managing Member

Circle N Advisors, LLC

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Chief Executive Officer

By: /s/ Charles Frumberg  
Name: Charles Frumberg