

SASSANO CARL E
Form 4
August 18, 2005

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 *
SASSANO CARL E

(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)
08/16/2005

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)
Chairman, 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, \$.50 par value | 08/16/2005 | | A ⁽¹⁾ | | 4,807 ⁽¹⁾ \$ 0 | D | |
| Common Stock, \$.50 par value | | | | | 3,000 ⁽³⁾ | I | By daughter ⁽³⁾ |
| Common Stock, \$.50 par value | | | | | 3,000 ⁽⁴⁾ | I | By wife, as custodian for son ⁽⁴⁾ |

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

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(9-02)

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 |
| Warrant (Right to Buy) | \$ 2 | | | | | (5) 08/21/2006 | | Common Stock, \$.50 par value | 4,000 (5) |
| Stock Option (Right to Buy) | \$ 1 | | | | | (6) 04/29/2007 | | Common Stock, \$.50 par value | 150,000 (6) |
| Stock Option (Right to Buy) | \$ 4.26 | 08/16/2005 | | A | 10,895 | (7) 08/15/2015 | | Common Stock, \$.50 par value | 10,895 (7) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SASSANO CARL E C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE ROCHESTER, NY 14624 | X | | Chairman, President and CEO | |

Signatures

Carl E. Sassano 08/18/2005

**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) Restricted Stock Award granted under the Transcat, Inc. 2003 Incentive Plan in a transaction exempt under Rule 16b-3.

Mr. Sassano has elected to defer receipt of 7,466 of these shares, all of which are credited to his participant stock account under the

(2) Directors' Stock Plan until the expiration of the deferral period, at which time the shares will be issued pursuant to the terms of his prior election.

(3) These shares are owned by Mr. Sassano's daughter. Mr. Sassano disclaims beneficial ownership of these shares.

(4) These shares are owned by Mr. Sassano's wife as custodian for their minor son. Mr. Sassano disclaims beneficial ownership of these shares.

This non-transferable warrant was previously reported by Mr. Sassano. Mr. Sassano can exercise this warrant in cumulative increments of

(5) 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: 8/22/01--\$3.50; 1/1/02--\$6.00; 1/1/03--\$9.00; 1/1/04--\$13.50; to the extent such market price requirements are not satisfied, the balance of the warrant becomes exercisable on 8/22/05.

This option was previously reported by Mr. Sassano. Mr. Sassano can exercise this option in cumulative increments of 50,000 shares after

(6) 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: 4/30/02--\$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 option becomes exercisable on 4/30/06.

(7) This option was granted under the Transcat, Inc. 2003 Incentive Plan in a transaction exempt under Rule 16b-3. Mr. Sassano can exercise the option as follows: 3,632 shares on 8/16/06, 3,632 shares on 8/16/07, and 3,631 shares on 8/16/08.

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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