

TRANSCAT INC
Form 4
July 27, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HESSLER NANCY 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)

07/25/2007

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.50 par value	07/25/2007		M	4,000 A	\$ 0.97 30,499 ⁽¹⁾	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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.
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant (Right to Buy)	\$ 0.97	07/25/2007		M	4,000	08/20/2006	08/19/2007	Common Stock, par value \$.50 per share	4,000 (2)
Warrant (Right to Buy)	\$ 2.31					08/20/2006	08/19/2008	Common Stock, par value \$.50 per share	4,000 (2)
Warrant (Right to Buy)	\$ 2.88					(3)	08/17/2009	Common Stock, par value \$.50 per share	4,000 (3)
Warrant (Right to Buy)	\$ 4.26					(4)	08/16/2010	Common Stock, par value \$.50 per share	4,000 (4)
Warrant (Right to Buy)	\$ 5.8					(5)	08/15/2011	Common Stock, par value \$.50 per share	2,400 (5)

Reporting Owners

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

Signatures

/s/ Nancy D.
Hessler

07/27/2007

__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).

Ms. Hessler has elected to defer receipt of 2,332 of these shares, all of which are credited to her 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 her pursuant to the terms of her prior election.
- (2) This non-transferable warrant was previously reported by Ms. Hessler.
- (3) This non-transferable warrant was previously reported by Ms. Hessler. Ms. Hessler 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.
- (4) This non-transferable warrant was previously reported by Ms. Hessler. Ms. Hessler 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.
- (5) This non-transferable warrant was previously reported by Ms. Hessler. Ms. Hessler 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 8/16/06 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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