

REIN DOUGLAS A
Form 4
May 02, 2007

FORM 4

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

OMB APPROVAL

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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 *
REIN DOUGLAS A

2. Issuer Name and Ticker or Trading Symbol
TESSCO TECHNOLOGIES INC
[TESS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
11126 MCCORMICK ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/01/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP

HUNT VALLEY, MD 21031

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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)		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)	Amount or Price			
Common Stock	05/01/2007		M	V	3,612 A	(1) 12,395	D (6)	
Common Stock	05/01/2007		M	V	510 A	(2) 12,905	D (6)	
Common Stock	05/01/2007		M	V	3,077 A	(3) 15,982	D (6)	
Common Stock	05/01/2007		M	V	1,375 A	(4) 17,357	D (6)	
Common Stock	05/01/2007		M	V	5,250 A	(5) 22,607	D (6)	

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Common Stock 05/01/2007 F 4,707 D (13) 17,900 D (6)

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

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Performance Share Unit	<u>(7)</u>	05/01/2007		M	3,612	<u>(1)</u> <u>(1)</u>	Common Stock	3,612
Performance Share Unit	<u>(7)</u>	05/01/2007		M	510	<u>(2)</u> <u>(2)</u>	Common Stock	510
Performance Share Unit	<u>(7)</u>	05/01/2007		A	6,154	<u>(3)</u> <u>(3)</u>	Common Stock	6,154
Performance Share Unit	<u>(7)</u>	05/01/2007		M	3,077	<u>(3)</u> <u>(3)</u>	Common Stock	3,077
Performance Share Unit	<u>(7)</u>	05/01/2007		M	1,375	<u>(4)</u> <u>(4)</u>	Common Stock	1,375
Performance Share Unit	<u>(7)</u>	05/01/2007		A	21,000	<u>(5)</u> <u>(5)</u>	Common Stock	21,000
Performance Share Unit	<u>(7)</u>	05/01/2007		M	5,250	<u>(5)</u> <u>(5)</u>	Common Stock	5,250

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

REIN DOUGLAS A
11126 MCCORMICK ROAD
HUNT VALLEY, MD 21031

Sr. VP

Signatures

Douglas A. Rein by David Young by Power of
Attorney

05/02/2007

__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).

(1) A Performance Share Unit, sometimes referred to as a Performance Stock Unit or PSU, represents the conditional right to receive one share of Common Stock. PSUs granted in April 2004 resulted in the earning, with respect to the fiscal year ended March 2005 and based on the extent to which certain performance criteria were satisfied during fiscal year 2005, of the right to receive 14,450 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in four approximately equal annual installments commencing on or about May 1, 2005, 2006, 2007 and 2008, subject to the reporting person's continued employment or association with the Issuer on the date such shares of Common Stock are to be issued.

(2) A Performance Share Unit, sometimes referred to as a Performance Stock Unit or PSU, represents the conditional right to receive one share of Common Stock. PSUs granted in April 2004 resulted in the earning, with respect to the fiscal year ended March 2006 and based on the extent to which certain performance criteria were satisfied during fiscal year 2006, of the right to receive 1,530 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in three approximately equal annual installments commencing on or about May 1, 2006, 2007 and 2008, subject to the reporting person's continued employment or association with the Issuer on the date such shares of Common Stock are to be issued.

(3) A Performance Share Unit, sometimes referred to as a Performance Stock Unit or PSU, represents the conditional right to receive one share of Common Stock. PSUs granted in April 2004 resulted in the earning, with respect to the fiscal year ended March 2007 and based on the extent to which certain performance criteria were satisfied during fiscal year 2007, of the right to receive 6,154 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in two approximately equal annual installments commencing on or about May 1, 2007 and 2008, subject to the reporting person's continued employment or association with the Issuer on the date such shares of Common Stock are to be issued.

(4) A Performance Share Unit, sometimes referred to as a Performance Stock Unit or PSU, represents the conditional right to receive one share of Common Stock. PSUs granted in May 2005 resulted in the earning, with respect to the fiscal year ended March 2006 and based on the extent to which certain performance criteria were satisfied during fiscal year 2006, of the right to receive 4,125 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in three approximately equal annual installments commencing on or about May 1, 2006, 2007 and 2008, subject to the reporting person's continued employment or association with the Issuer on the date such shares of Common Stock are to be issued.

(5) A Performance Share Unit, sometimes referred to as a Performance Stock Unit or PSU, represents the conditional right to receive one share of Common Stock. PSUs granted in April 2006 resulted in the earning, with respect to the fiscal year ended March 2007 and based on the extent to which certain performance criteria were satisfied during fiscal year 2007, of the right to receive 21,000 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in four approximately equal annual installments commencing on or about May 1, 2007, 2008, 2009 and 2010, subject to the reporting person's continued employment or association with the Issuer on the date such shares of Common Stock are to be issued.

(6) All shares are owned directly, except for 684 shares which are owned indirectly, through 401(k) plan.

(7) 1 for 1

(8) In respect of the PSUs granted in April 2004 with respect to fiscal year 2005, on May 2, 2005, the reporting person earned the right to receive 14,450 shares of Common Stock. The reporting person was employed by the issuer on May 2, 2005, resulting in the vesting and issuance of 3,612 of the 14,450 shares of Common Stock so earned. On May 4, 2006, the reporting person reporting person continued to be employed by the issuer, resulting in the vesting and issuance of another 3,612 shares of Common Stock so earned. On May 1, 2007, the reporting person reporting person continued to be employed by the issuer, resulting in the vesting and issuance of another 3,612 shares of Common Stock so earned. The remaining 3,612 shares have been earned, but are not yet vested.

(9) In respect of the PSUs granted in April 2004 with respect to fiscal year 2006, on May 4, 2006, the reporting person earned the right to receive 1,530 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 510 of the 1,530 shares of Common Stock so earned. On May 1, 2007, the reporting person continued to be employed by the issuer, resulting in the vesting and issuance of another 510 shares of Common Stock so earned. The remaining 510 shares have been earned, but are not yet vested.

(10) In respect of the PSUs granted in April 2004 with respect to fiscal year 2007, on May 1, 2007, the reporting person earned the right to receive 6,154 shares of Common Stock. The reporting person was employed by the issuer on May 1, 2007, resulting in the vesting and

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issuance of 3,077 of the 6,154 shares of Common Stock so earned. The remaining 3,077 shares have been earned, but are not yet vested.

In respect of the PSUs granted in May 2005 with respect to fiscal year 2006, on May 4, 2006, the reporting person earned the right to receive 4,125 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 1,375 of the 4,125 shares of Common Stock so earned. On May 1, 2007, the reporting person continued to be employed by the issuer, resulting in the vesting and issuance of another 1,375 shares of Common Stock so earned. The remaining 1,375 shares have been earned, but are not yet vested.

(11)

In respect of the PSUs granted in May 2006 with respect to fiscal year 2007, on May 1, 2007, the reporting person earned the right to receive 21,000 shares of Common Stock. The reporting person was employed by the issuer on May 1, 2007, resulting in the vesting and issuance of 5,250 of the 21,000 shares of Common Stock so earned. The remaining 15,750 shares have been earned, but are not yet vested.

(12)

(13) \$27.85 - closing market price on May 1, 2007

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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