

Flack Robert A.
Form 4
May 25, 2018

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 *
Flack Robert A.

(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)

VP Service Sales & Operations

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		4,734 ⁽¹⁾ \$ 0	D	
Common Stock, \$.50 par value	05/23/2018		F		1,375 ⁽²⁾ \$ 16.9	D	

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

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(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)	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0 ⁽⁴⁾					<u>(4)</u>	Common Stock, \$.50 par value	3,000
Restricted Stock Units	\$ 0 ⁽⁵⁾	05/23/2018		A	4,118	<u>(5)</u>	Common Stock, \$.50 par value	4,118
Stock Option (Right to Buy)	\$ 12					06/19/2017 06/19/2022	Common Stock, \$.50 par value	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flack Robert A. C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE ROCHESTER, NY 14624			VP Service Sales & Operations	

Signatures

/s/ Michael J. Tschiderer, Attorney-in-fact for Robert A. Flack 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. Flack 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. Flack's award vested with respect to 4,734 shares.

- (2) These shares were withheld to cover related tax withholding obligations.
- (3) Includes 119 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, vest one-third on each of the first three anniversaries of the 6/19/2017 grant date.
- (5) 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.

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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