

TRANSCAT INC
Form 4
August 18, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PALMER HARVEY J

(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)

08/16/2006

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			Code V	(A) or (D) Price	64,913 ⁽¹⁾	D	

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

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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. Filing Date (Instr. 3)
				Code	V	(A)	(D)	
Warrant (Right to Buy)	\$ 0.97					(2)	08/19/2007	Common Stock, par value \$.50 per share 4,000 (2)
Warrant (Right to Buy)	\$ 2.31					(3)	08/19/2008	Common Stock, par value \$.50 per share 4,000 (3)
Warrant (Right to Buy)	\$ 2.88					(4)	08/17/2009	Common Stock, par value \$.50 per share 4,000 (4)
Warrant (Right to Buy)	\$ 4.26					(5)	08/16/2010	Common Stock, par value \$.50 per share 4,000 (5)
Warrant (Right to Buy)	\$ 5.8	08/16/2006		A		(6)	08/15/2011	Common Stock, par value \$.50 per share 2,400 (6)

Reporting Owners

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

Signatures

/s/ Harvey J.
Palmer

08/18/2006

__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).

Dr. Palmer has elected to defer receipt of 5,466 of these shares, all of which are credited to his 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 him pursuant to the terms of his prior election.

This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer can exercise this warrant in cumulative increments of 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
(2) 30 consecutive trading days, the following respective amounts: 8/20/02--\$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 warrant becomes exercisable on 8/20/06.

(3) This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer 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 8/20/03 grant date.

(4) This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer 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.

(5) This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer 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.

This non-transferable warrant was awarded under the Transcat, Inc. Amended and Restated Directors' Warrant Plan in a transaction
(6) exempt under Rule 16b-3. Dr. Palmer 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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