

TRANSCAT INC  
Form SC 13D  
November 06, 2017

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Transcat, Inc.

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(Name of Issuer)

Common Stock par value \$0.50 per share

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(Title of Class of Securities)

893529107  
(CUSIP Number)

Alexis P. Michas  
Juniper Investment Company, LLC  
555 Madison Avenue, 24<sup>th</sup> Floor  
New York, New York 10022  
(212) 339-8500

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

October 25, 2017

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Juniper Targeted Opportunity Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

7 SOLE VOTING POWER

8 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

405,055

9 SOLE  
DISPOSITIVE  
POWER

0

10 SHARED  
DISPOSITIVE  
POWER

405,055

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

405,055

12 CHECK BOX IF THE   
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

5.7%

14 TYPE OF REPORTING PERSON  
(See Instructions)

PN

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Juniper HF Investors II, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER  
405,055

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DISPOSITIVE  
POWER

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DISPOSITIVE  
POWER

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Juniper Investment Company, LLC

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IF A MEMBER OF A GROUP (See  
Instructions)

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See  
Instructions)

OO

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ITEMS 2(d) or 2(e)

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ORGANIZATION

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PERSON WITH

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VOTING  
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(See Instructions)

PN



1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Alexis P. Michas

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

405,055

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DISPOSITIVE  
POWER

0

10 SHARED  
DISPOSITIVE  
POWER

405,055

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405,055

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(11) EXCLUDES  
CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

5.7%

14 TYPE OF REPORTING PERSON  
(See Instructions)

IN

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

John A. Bartholdson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER  
405,055

9 SOLE  
DISPOSITIVE  
POWER

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POWER

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REPRESENTED BY AMOUNT  
IN ROW (11)

5.7%

14 TYPE OF REPORTING PERSON  
(See Instructions)

IN

Item 1. Security and Issuer.

This statement on Schedule 13D (this “Schedule 13D”) relates to the common stock, \$0.50 par value per share (the “Shares”), of Transcat, Inc., an Ohio corporation with principal offices located at 35 Vantage Point Drive, Rochester, New York 14624.

Item 2. Identity and Background.

- (a) This Schedule 13D is being filed by:
- (i) Juniper Targeted Opportunity Fund, L.P., a Delaware limited partnership (“Juniper Fund”);
  - (ii) Juniper HF Investors II, LLC, a Delaware limited liability company and the general partner of Juniper Fund (“Juniper HF Investors”);
  - (iii) Juniper Investment Company, LLC, a Delaware limited liability company and the investment advisor to Juniper Fund (“Juniper Investment Company”);
  - (iv) Alexis P. Michas, as a managing member of each of Juniper HF Investors and Juniper Investment Company; and
  - (v) John A. Bartholdson, as a managing member of each of Juniper HF Investors and Juniper Investment Company.

Each of the foregoing is referred to herein as a “Reporting Person” and together as the “Reporting Persons.”

- (b) The address of the principal office of each of the Reporting Persons is 555 Madison Avenue, 24<sup>th</sup> Floor, New York, New York 10022.
- (c) The principal business of Juniper Fund is to invest in the capital stock of various companies. The principal business of Juniper HF Investors is to serve as the general partner of Juniper Fund. Juniper Investment Company provides investment advisory and management services and acts as the investment manager of Juniper Fund. Messrs. Michas and Bartholdson serve as the managing members of each of Juniper HF Investors and Juniper Investment Company.
- (d) During the past five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Each of Messrs. Michas and Bartholdson are United States citizens.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares held by Juniper Fund that are the subject of this Schedule 13D were purchased with funds obtained through capital contributions from investors in Juniper Fund. Such Shares were purchased in open market purchases for an aggregate purchase price of approximately \$5,172,000, excluding brokerage commissions.

Item 4. Purpose of Transaction.

The Shares acquired by the Reporting Persons have been acquired for the purpose of making an investment in the Issuer. Each of the Reporting Persons intends to review its investment on a regular basis and, as a result thereof, may at any time or from time to time determine, either alone or as part of a group, (a) to acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (b) to dispose of all or a portion of the securities of the Issuer owned by it in the open market, in privately negotiated transactions or otherwise, or (c) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the next paragraph of this Item 4. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations. Notwithstanding anything contained herein, each of the Reporting Persons specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of the Reporting Persons currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to the Reporting Persons; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer. In addition, in connection with their review of their investment, the Reporting Persons may from time to time seek to engage in communications with one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer regarding the Issuer.

Other than as set forth in this Schedule 13D, the Reporting Persons have no present plans or proposals which relate to or would result in any of the matters set forth in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Schedule 13D are incorporated herein by reference.

(a) The percentages used herein are calculated based upon 7,141,894 Shares outstanding at November 1, 2017, as set forth in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 23, 2017.

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As of the date of this Schedule 13D, the Reporting Persons beneficially owned in the aggregate 405,055 Shares, constituting approximately 5.7% of the then outstanding Shares. As of the date of this Schedule 13D, the Reporting Persons may be deemed to have direct beneficial ownership of the Shares as follows:

- (i) Juniper Fund beneficially owned 405,055 Shares, constituting approximately 5.7% of the then outstanding Shares.
  - (ii) Juniper HF Investors, as the general partner of Juniper Fund, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) 405,055 Shares, constituting approximately 5.7% of the then outstanding Shares. Juniper HF Investors disclaims beneficial ownership of such Shares for all other purposes.
  - (iii) Juniper Investment Company, as the investment advisor of Juniper Fund, may be deemed to own beneficially (as that term is defined in Rule 13-d under the Securities Exchange Act of 1934) 405,055 Shares, constituting approximately 5.7% of the then outstanding Shares. Juniper Investment Company disclaims beneficial ownership of such Shares for all other purposes.
  - (iv) Each of Messrs. Michas and Bartholdson, as the managing members of Juniper HF Investors and Juniper Investment Company, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) 405,055 Shares, constituting approximately 5.7% of the then outstanding Shares. Messrs. Michas and Bartholdson disclaim beneficial ownership of such Shares for all other purposes.
- (b) As record owner of 405,055 Shares, Juniper Fund has the power to vote or direct the vote of 405,055 Shares and the power to dispose or direct the disposition of such Shares. Juniper HF Investors, Juniper Investment Company and Messrs. Michas and Bartholdson may be deemed to share with Juniper Fund the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares.
- (c) Set forth on Exhibit A to this Schedule 13D is a list of transactions in the Shares effected by Juniper Fund in the past sixty days. These transactions were all effected in the open market through a broker. Except for the foregoing, no other transactions in the Shares were effected by the Reporting Persons during the sixty days prior to the date of this Schedule 13D.
- (d) To the knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares that are the subject of this Schedule 13D.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The response to Item 3 is incorporated herein by reference.

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Except as described above or elsewhere in this Schedule 13D or incorporated by reference in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between any of the Reporting Persons or between any of the Reporting Persons and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits.

Exhibit A: Schedule of Transactions

Exhibit B: Joint Filing Agreement



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 6, 2017

JUNIPER TARGETED OPPORTUNITY FUND, L.P.

By: Juniper HF Investors II, LLC, its General Partner

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER HF INVESTORS II, LLC

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

JUNIPER INVESTMENT COMPANY, LLC

By: /s/ John A. Bartholdson

Name: John A. Bartholdson

Title: Managing Member

By: /s/ ALEXIS P. MICHAS  
ALEXIS P. MICHAS

By: /s/ JOHN A. BARTHOLDSON  
JOHN A. BARTHOLDSON