

TRANSCAT INC
Form 4
January 24, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SASSANO CARL E

(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)
01/22/2007

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)
Chairman and CEO

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 Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock, \$.50 par value	01/22/2007		M		50,000	A	\$ 1	301,007	D	
Common Stock, \$.50 par value	01/22/2007		F		9,434	D	\$ 5.3	291,573	D	
Common Stock, \$.50 par value								3,000 ⁽¹⁾	I	By wife, as custodian for son ⁽¹⁾

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

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(9-02)

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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1	01/22/2007		M	50,000	04/30/2006	04/29/2007	Common Stock, \$.50 par value	50,000 <u>(2)</u>
Stock Option (Right to Buy)	\$ 4.26					<u>(3)</u>	08/15/2015	Common Stock, \$.50 par value	10,895 <u>(3)</u>
Stock Option (Right to Buy)	\$ 5.68					<u>(4)</u>	08/07/2016	Common Stock, \$.50 par value	8,803 <u>(4)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SASSANO CARL E C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE ROCHESTER, NY 14624	X		Chairman and CEO	

Signatures

/s/ John J. Zimmer, Attorney-in-fact for Carl E. Sassano

01/24/2007

__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) These shares are owned by Mr. Sassano's wife as custodian for their minor son. Mr. Sassano disclaims beneficial ownership of these shares.
- (2) This option was previously reported by Mr. Sassano.
- (3) This option was previously reported by Mr. Sassano. Mr. Sassano can exercise this option as follows: 3,632 shares on 8/16/06, 3,632 shares on 8/16/07, and 3,631 shares on 8/16/08.
- (4) This option was previously reported by Mr. Sassano. Mr. Sassano can exercise this option as follows: 2,935 shares on 8/08/07, 2,934 shares on 8/08/08, and 2,934 shares on 8/08/09.

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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