

Rudow Lee D.  
Form 4  
May 25, 2018

**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 \*  
Rudow Lee D.

(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)  
President 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock, \$.50 par value   | 05/23/2018                           |  | A                              |   | 20,360 <sup>(1)</sup><br>\$ 0   | D  |                                   |
| Common Stock, \$.50 par value   | 05/23/2018                           |  | F                              |   | 5,182 <sup>(2)</sup><br>\$ 16.9   | D  | 94,838 <sup>(3)</sup>             |

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 |
| Restricted Stock Units                     | \$ 0 <sup>(4)</sup>                                    | 05/23/2018                           |  | A                              | 6,830   | <sup>(4)</sup>   | <sup>(4)</sup>  |                  |                 | Common Stock, \$.50 par value | 6,830                      |
| Stock Option (Right to Buy)                | \$ 12  |                                      |  |                                |   | 06/19/2017   | 06/19/2022  |                  |                 | Common Stock, \$.50 par value | 50,000                     |
| Stock Option (Right to Buy)                | \$ 7.57  |                                      |  |                                |   | <sup>(5)</sup>   | 07/30/2023  |                  |                 | Common Stock, \$.50 par value | 99,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Rudow Lee D.<br>C/O TRANSCAT, INC.<br>35 VANTAGE POINT DRIVE<br>ROCHESTER, NY 14624 | X             |           | President and CEO |       |

## Signatures

/s/ Michael J. Tschiderer, Attorney-in-fact for Lee D.  
Rudow

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. Rudow 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. Rudow's award vested with respect to 20,360 shares.

- (2) These shares were withheld to cover related tax withholding obligations.
- (3) Includes 2,507 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, 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.
- (5) This option was previously reported by Mr. Rudow and is exercisable as follows: 20,000 shares on 7/30/2015, 20,000 shares on 7/30/2016, and 60,000 shares on 7/30/2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.