

DEMARTINO STEVEN A
 Form 4
 March 01, 2019

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 *
 DEMARTINO STEVEN A

2. Issuer Name and Ticker or Trading Symbol
 TRANSCAT TECHNOLOGIES INC [TACT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE HAMDEN CENTER, 2319
 WHITNEY AVENUE, SUITE 3B

(Street)

HAMDEN, CT 06518

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 02/27/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President, CFO, Treas. & Secr.

4. If Amendment, Date Original Filed(Month/Day/Year)

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	02/27/2019		A	(1) 2,226 A \$ 0 (1)	60,472	D	
Common Stock	03/01/2019		A	(6) 402 A \$ 0 (5)	60,874	D	

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

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SEC 1474 (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 Security (Instr. 3 and 4)
Stock Option	\$ 10.34	02/27/2019		A	37,100	02/27/2020 ⁽²⁾ 02/27/2029	Common Stock 37,100
Restricted Stock Units	⁽³⁾	02/27/2019		A	8,900	⁽⁴⁾ ⁽⁴⁾	Common Stock 8,900
Restricted Stock Units	⁽⁵⁾	03/01/2019		M	750	⁽⁵⁾ ⁽⁵⁾	Common Stock 750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMARTINO STEVEN A ONE HAMDEN CENTER 2319 WHITNEY AVENUE, SUITE 3B HAMDEN, CT 06518			President, CFO, Treas. & Secr.	

Signatures

Steve A.
DeMartino 03/01/2019

^{**}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).
- The acquisition of common stock represents the vesting of performance share awards (PSAs), net of relinquishments, awarded on May 22, 2017 pursuant to the Company's 2014 Equity Incentive Plan. Each PSA has a value equal to one share of TransAct common stock. The PSAs are earned on a variable basis dependent upon level of achievement against a long-term performance metric, which for 2017
- (1) was a two-year combined EBITDA target for 2017 and 2018, which ended on December 31, 2018. The performance criteria was satisfied at the 93.9% level, which resulted in a payout of 84.7% of the PSAs granted during 2017. Mr. DeMartino relinquished 1,923 shares of common stock of the 4,149 PSAs that converted to common stock on February 27, 2019 in order to pay required income and payroll taxes.
 - (2) Grant of the non-qualified stock option under the Company's 2014 Equity Incentive Plan. The option becomes exercisable 25% per year on each anniversary date of the grant.

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- (3) The Restricted Stock Units convert to common stock on a one-for-one basis.
- (4) The Restricted Stock Units were issued pursuant to the Company's 2014 Equity Incentive Plan. The Restricted Stock Units vest 25% per year on each anniversary of the date of grant.
- (5) Shares of the Restricted Stock Units issued on March 1, 2018 pursuant to the Company's 2014 Equity Incentive Plan, vesting 25% annually commencing on the first anniversary of the date of grant that have converted to common stock on a one-for-one basis.
- (6) Mr. DeMartino relinquished 348 shares of common stock of the 750 restricted stock units that converted to common stock on March 1, 2019 in order to pay required income and payroll taxes.

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.