

SASSANO CARL E
Form 4
October 15, 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)
10/11/2007

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)
Executive Chairman

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$.50 par value | 10/11/2007 | | S(1) | | 100 (1) | D | \$ 4.95 279,773 |
| Common Stock, \$.50 par value | 10/11/2007 | | S(1) | | 100 (1) | D | \$ 4.92 279,673 |
| Common Stock, \$.50 par value | 10/11/2007 | | S(1) | | 100 (1) | D | \$ 4.9 279,573 |
| Common Stock, \$.50 | 10/12/2007 | | S(1) | | 1,835 (1) | D | \$ 5.2 277,738 |

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| | | | | | | | | |
|-------------------------------|------------|------------------|-----------------------|---|---------|----------------------|---|--|
| Common Stock, \$.50 par value | 10/12/2007 | S ⁽¹⁾ | 100 ⁽¹⁾ | D | \$ 5.06 | 277,638 | D | |
| Common Stock, \$.50 par value | 10/12/2007 | S ⁽¹⁾ | 547 ⁽¹⁾ | D | \$ 5.05 | 277,091 | D | |
| Common Stock, \$.50 par value | 10/12/2007 | S ⁽¹⁾ | 90 ⁽¹⁾ | D | \$ 5.01 | 277,001 | D | |
| Common Stock, \$.50 par value | 10/12/2007 | S ⁽¹⁾ | 17,117 ⁽¹⁾ | D | \$ 5 | 259,884 | D | |
| Common Stock, \$.50 par value | 10/12/2007 | S ⁽¹⁾ | 3,311 ⁽¹⁾ | D | \$ 4.9 | 256,573 | D | |
| Common Stock, \$.50 par value | 10/12/2007 | S ⁽¹⁾ | 20 ⁽¹⁾ | D | \$ 4.59 | 256,553 | D | |
| Common Stock, \$.50 par value | 10/12/2007 | S ⁽¹⁾ | 100 ⁽¹⁾ | D | \$ 4.57 | 256,453 | D | |
| Common Stock, \$.50 par value | 10/12/2007 | S ⁽¹⁾ | 80 ⁽¹⁾ | D | \$ 4.54 | 256,373 | D | |
| Common Stock, \$.50 par value | 10/12/2007 | S ⁽¹⁾ | 9,023 ⁽¹⁾ | D | \$ 4.52 | 247,350 | D | |
| Common Stock, \$.50 par value | | | | | | 3,000 ⁽²⁾ | I | By wife, as custodian for son ⁽²⁾ |

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 3) |
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|

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| Security | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-------------------------------------|--|------|---|-----|-----|------------------|-----------------|-------------------------------|----------------------------|
| Stock Option (Right to Buy) \$ 4.26 | | | | | | (3) | 08/16/2015 | Common Stock, \$.50 par value | 10,895 (3) |
| Stock Option (Right to Buy) \$ 5.68 | | | | | | (4) | 08/08/2016 | Common Stock, \$.50 par value | 8,803 (4) |
| Stock Option (Right to Buy) \$ 7.72 | | | | | | (5) | 07/31/2017 | Common Stock, \$.50 par value | 60,160 (5) |

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 | | Executive Chairman | |

Signatures

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

10/15/2007

__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 were sold pursuant to a Rule 10b5-1 stock trading plan, the adoption of which was reported in the Transcat, Inc. Current Report on Form 8-K dated August 15, 2007.
- (2) These shares are owned by Mr. Sassano's wife as custodian for their minor son. Mr. Sassano disclaims beneficial ownership of these shares.
- (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.

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- (5) This option was previously reported by Mr. Sassano. Mr. Sassano can exercise this option as follows: 12,032 shares on 7/30/09, 12,032 shares on 7/30/10 and 36,096 shares on 7/30/11.

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