

FITZGERALD RICHARD W
Form 4
August 25, 2006

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 *
FITZGERALD RICHARD W

(Last) (First) (Middle)

C/O NATCO GROUP INC., 2950
NORTH LOOP WEST, SUITE 700

(Street)

HOUSTON, TX 77092

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NATCO GROUP INC [NTG]

3. Date of Earliest Transaction
(Month/Day/Year)
08/23/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
X Officer (give title below) _____ Other (specify below)

Former Senior VP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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)
				(A) Amount or (D) Price			
Common stock	08/23/2006		D ⁽¹⁾	14,040 D	\$ 0 55,872	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Amount or Number of Shares
Stock Option - Right to Buy	\$ 6.6	08/23/2006		D ⁽²⁾	V 16,666	⁽³⁾ 05/28/2013	Common stock	16,666
Stock Option - Right to Buy	\$ 8.055	08/23/2006		D ⁽²⁾	V 6,903	⁽³⁾ 09/09/2014	Common stock	6,903
Stock Option - Right to Buy	\$ 11.43	08/23/2006		D ⁽²⁾	V 4,808	⁽³⁾ 06/13/2015	Common stock	4,808
Stock Option - Right to Buy	\$ 37.785	08/23/2006		D ⁽²⁾	V 7,644	⁽³⁾ 06/22/2016	Common stock	7,644

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FITZGERALD RICHARD W C/O NATCO GROUP INC. 2950 NORTH LOOP WEST, SUITE 700 HOUSTON, TX 77092			Former Senior VP & CFO	

Signatures

Richard W. FitzGerald 08/25/2006

**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) Represents aggregate amount of restricted stock forfeited as a result of voluntary termination of employment on August 23, 2006.

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(2) Represents options canceled as a result of voluntary termination of employment on August 23, 2006.

Options were to vest in one-quarter increments on the first through fourth anniversaries of the date of grant in the case of the grant made

(3) 5/28/03, and in one-third increments on the first through third anniversaries of the date of grant for the grants made 9/9/04, 6/13/05 and 6/22/06. Options canceled represent the unvested portion of such grants.

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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