

PALMER HARVEY J  
Form 4  
August 28, 2008

**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 \*  
PALMER HARVEY J

(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)  
08/07/2008

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)

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) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |
| Common Stock, \$.50 par value   | 08/07/2008                           |  | M                              | A   | 4,000   | \$ 2.31  | 72,913 <sup>(1)</sup>             | D |

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)**

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Warrant (Right to Buy)                     | \$ 2.31  | 08/07/2008                           |  | M                              | 4,000   | 08/20/2006 08/19/2008                                    | Common Stock, par value \$.50 per share                       | 4,000<br>(2)                  |
| Warrant (Right to Buy)                     | \$ 2.88  |                                      |  |                                |   | 08/18/2007 08/17/2009                                    | Common Stock, par value \$.50 per share                       | 4,000<br>(2)                  |
| Warrant (Right to Buy)                     | \$ 4.26  |                                      |  |                                |   | (3) 08/16/2010   | Common Stock, par value \$.50 per share                       | 4,000<br>(3)                  |
| Warrant (Right to Buy)                     | \$ 5.8   |                                      |  |                                |   | (4) 08/15/2011   | Common Stock, par value \$.50 per share                       | 2,400<br>(4)                  |
| Option (Right to Buy)                      | \$ 6.35  |                                      |  |                                |   | (5) 08/15/2017   | Common Stock, par value \$.50 per share                       | 4,000<br>(5)                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PALMER HARVEY J<br>C/O TRANSCAT, INC.<br>35 VANTAGE POINT DRIVE<br>ROCHESTER, NY 14624 |               |           | X       |       |

## Signatures

/s/ John J. Zimmer, Attorney-in-fact for Harvey J.  
Palmer

08/28/2008

\_\_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).  
Dr. Palmer has elected to defer receipt of 2,733 of these shares, all of which are credited to his participant stock account under the
- (1) Transcat, Inc. Amended and Restated Directors' Stock Plan, until the expiration of the deferral period, at which time the shares will be issued to him pursuant to the terms of his prior election.
  - (2) This non-transferable warrant was previously reported by Dr. Palmer.
  - (3) This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer can exercise this warrant pro rata with respect to one-third of the shares subject to the warrant on the first, second and third anniversaries of the 8/17/05 grant date.
  - (4) This non-transferable warrant was previously reported by Dr. Palmer. Dr. Palmer can exercise this warrant pro rata with respect to one-third of the shares subject to the warrant on the first, second and third anniversaries of the 8/16/06 grant date.
  - (5) This option was previously reported by Dr. Palmer. Dr. Palmer can exercise this option pro rata with respect to one-third of the shares subject to the option on the first, second and third anniversaries of the 8/22/07 grant date.

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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