

Flack Robert A.  
Form 4  
May 25, 2018

# 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 \*  
Flack Robert A.

(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  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

VP Service Sales & Operations

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock, \$.50 par value   | 05/23/2018                           |  | A                              |   | 4,734 (1) \$ 0  | D  |                                   |
| Common Stock, \$.50 par value   | 05/23/2018                           |  | F                              |   | 1,375 (2) \$ 16.9   | D  |                                   |
|                                 |                                      |  |                                |   | 15,562 (3)  | D  |                                   |

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

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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 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>                                    |                                      |  |                                |   | <u>(4)</u>   | <u>(4)</u>  | Common Stock, \$.50 par value | 3,000                      |
| Restricted Stock Units                     | \$ 0 <sup>(5)</sup>                                    | 05/23/2018                           |  | A                              | 4,118   | <u>(5)</u>   | <u>(5)</u>  | Common Stock, \$.50 par value | 4,118                      |
| Stock Option (Right to Buy)                | \$ 12  |                                      |  |                                |   | 06/19/2017   | 06/19/2022  | Common Stock, \$.50 par value | 25,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Flack Robert A.<br>C/O TRANSCAT, INC.<br>35 VANTAGE POINT DRIVE<br>ROCHESTER, NY 14624 |               |           | VP Service Sales & Operations |       |

## Signatures

/s/ Michael J. Tschiderer, Attorney-in-fact for Robert A. Flack 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. Flack 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. Flack's award vested with respect to 4,734 shares.

- (2) These shares were withheld to cover related tax withholding obligations.
- (3) Includes 119 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, vest one-third on each of the first three anniversaries of the 6/19/2017 grant date.
- (5) 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.

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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