

TRANSCAT INC  
Form 5  
April 20, 2006

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
GARELICK E LEE  
  
(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

C/O TRANSCAT, INC., 35 VANTAGE POINT DRIVE  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
03/25/2006

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

6. Individual or Joint/Group Reporting

(check applicable line)

ROCHESTER, NY 14624  
  
(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, \$50 par value	12/14/2005		G	15,000 D	\$ 0 261,226	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)**

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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
					(A) (D)	Date Exercisable Expiration Date	Title	
Warrant (Right to Buy)	\$ 2	Â	Â	Â	Â Â	08/22/2005 08/21/2006	Common Stock, par value \$.50 per share	4,000 <u>(1)</u>
Warrant (Right to Buy)	\$ 0.97	Â	Â	Â	Â Â	Â <u>(2)</u> 08/19/2007	Common Stock, par value \$.50 per share	4,000 <u>(2)</u>
Warrant (Right to Buy)	\$ 2.31	Â	Â	Â	Â Â	Â <u>(3)</u> 08/19/2008	Common Stock, par value \$.50 per share	4,000 <u>(3)</u>
Warrant (Right to Buy)	\$ 2.88	Â	Â	Â	Â Â	Â <u>(4)</u> 08/17/2009	Common Stock, par value \$.50 per share	4,000 <u>(4)</u>
Warrant (Right to Buy)	\$ 4.26	Â	Â	Â	Â Â	Â <u>(5)</u> 08/16/2010	Common Stock, par value \$.50 per share	4,000 <u>(5)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARELICK E LEE C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE	Â X	Â	Â	Â

ROCHESTER, NY 14624

## Signatures

/s/ E. Lee

04/18/2006

Garelick

\_\_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) This non-transferable warrant was previously reported by Mr. Garelick.

(2) This non-transferable warrant was previously reported by Mr. Garelick. Mr. Garelick can exercise this warrant in cumulative increments of 1,000 shares after each of the following dates, providing the market price of the Company's Common Stock meets or exceeds, for 20 of 30 consecutive trading days, the following respective amounts: 8/20/02--\$2.25; 1/1/03--\$3.50; 1/1/04--\$5.25; 1/1/05--\$7.50; to the extent such market price requirements are not satisfied, the balance of the warrant becomes exercisable on 8/20/06.

(3) This non-transferable warrant was previously reported by Mr. Garelick. Mr. Garelick 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 8/20/03 grant date.

(4) This non-transferable warrant was previously reported by Mr. Garelick. Mr. Garelick 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 8/18/04 grant date.

(5) This non-transferable warrant was previously reported by Mr. Garelick. Mr. Garelick 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.