

HADEED CHARLES P
Form 4
October 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 *
HADEED CHARLES P

(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)
10/23/2006

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)
President and COO

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 | (D) | Price |
| Common Stock, \$.50 par value | 10/23/2006 | | M | | 12,500 | A | \$ 1 |
| | | | | | 74,157 ⁽¹⁾ | 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) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | | | | |
| Stock Option (Right to Buy) | \$ 1 | 10/23/2006 | | M | 12,500 | 04/30/2006 | 04/29/2007 | Common Stock, \$.50 par value | 12,500 <u>(2)</u> |
| Stock Option (Right to Buy) | \$ 2.2 | | | | | <u>(3)</u> | 10/28/2013 | Common Stock, \$.50 par value | 20,000 <u>(3)</u> |
| Stock Option (Right to Buy) | \$ 2.89 | | | | | <u>(4)</u> | 10/18/2014 | Common Stock, \$.50 par value | 20,000 <u>(4)</u> |
| Stock Option (Right to Buy) | \$ 4.26 | | | | | <u>(5)</u> | 08/16/2015 | Common Stock, \$.50 par value | 6,103 <u>(4)</u> |
| Stock Option (Right to Buy) | \$ 5.68 | | | | | <u>(6)</u> | 08/08/2016 | Common Stock, \$.50 par value | 7,042 <u>(6)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HADEED CHARLES P C/O TRANSCAT, INC. 35 VANTAGE POINT DRIVE ROCHESTER, NY 14624 | | | President and COO | |

Signatures

/s/ Charles P.
Hadeed

10/25/2006

**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) Includes 519 shares acquired under the Transcat, Inc. Employees' Stock Purchase Plan between August 2006 and September 2006.
- (2) This option was previously reported by Mr. Hadeed.
- (3) This option was previously reported by Mr. Hadeed. Mr. Hadeed can exercise this option as follows: 6,667 shares on 10/28/04, 6,667 shares on 10/28/05, and 6,666 shares on 10/28/06.
- (4) This option was previously reported by Mr. Hadeed. Mr. Hadeed can exercise this option as follows: 6,667 shares on 10/18/05, 6,667 shares on 10/18/06, and 6,666 shares on 10/18/07.
- (5) This option was previously reported by Mr. Hadeed. Mr. Hadeed can exercise this option as follows: 2,035 shares on 8/16/06, 2,034 shares on 8/16/07, and 2,034 shares on 8/16/08.
- (6) This option was previously reported by Mr. Hadeed. Mr. Hadeed can exercise this option as follows: 2,348 shares on 8/08/07, 2,347 shares on 8/08/08, and 2,347 shares on 8/08/09.

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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