

TRANSCAT INC
Form 5
May 12, 2008

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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)
03/29/2008

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	11/20/2007		G	15,000 D	\$ 0 237,226	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)	\$ 2.31	Â	Â	Â	Â Â	08/20/2006 08/19/2008	Common Stock, par value \$.50 per share	4,000 <u>(1)</u>
Warrant (Right to Buy)	\$ 2.88	Â	Â	Â	Â Â	08/18/2007 08/17/2009	Common Stock, par value \$.50 per share	4,000 <u>(1)</u>
Warrant (Right to Buy)	\$ 4.26	Â	Â	Â	Â Â Â	Â <u>(2)</u> 08/16/2010	Common Stock, par value \$.50 per share	4,000 <u>(2)</u>
Warrant (Right to Buy)	\$ 5.8	Â	Â	Â	Â Â Â	Â <u>(3)</u> 08/15/2011	Common Stock, par value \$.50 per share	2,400 <u>(3)</u>
Option (Right to Buy)	\$ 6.35	Â	Â	Â	Â Â Â	Â <u>(4)</u> 08/22/2007	Common Stock, par value \$.50 per share	4,000 <u>(4)</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

05/09/2008

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 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.
- (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 8/16/06 grant date.
- (4) This option was previously reported by Mr. Garelick. Mr. Garelick 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 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.