

# SECURITIES AND EXCHANGE COMMISSION

## FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-03-26**

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### ISSUER

#### TRANSCAT INC

CIK: **99302** | IRS No.: **160874418** | State of Incorporation: **OH** | Fiscal Year End: **0327**  
SIC: **3825** Instruments for meas & testing of electricity & elec signals

Mailing Address  
35 VANTAGE POINT DRIVE  
ROCHESTER NY 14624

Business Address  
35 VANTAGE POINT DRIVE  
ROCHESTER NY 14624  
5853527777

### REPORTING OWNER

#### GARELICK E LEE

CIK: **1032797** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **5** | Act: **34** | File No.: **000-03905** | Film No.: **05791116**

Mailing Address  
210 COMMERCE DR  
ROCHESTER NY 14623

Business Address  
210 COMMERCE DRIVE  
ROCHESTER NY 14623

# 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

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 <b>GARELICK E LEE</b>			2. Issuer Name and Ticker or Trading Symbol <b>TRANSCAT INC [TRNS]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>03/26/2005</b>			6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O TRANSCAT, INC., 35 VANTAGE POINT DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>ROCHESTER, NY 14624</b>								
(City)	(State)	(Zip)						

**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 Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value \$.50 per share	12/03/2004		G	15,000	D	\$ 0	276,226	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Warrant (Right to Buy)	\$2.9062						08/16/2004	08/15/2005	Common Stock, par value \$.50 per share	4,000 <sup>(1)</sup>	4,000 <sup>(1)</sup>	D	
Warrant (Right to Buy)	\$2						<sup>(2)</sup>	08/21/2006	Common Stock, par value \$.50 per share	4,000 <sup>(2)</sup>	4,000 <sup>(2)</sup>	D	

Warrant (Right to Buy)	\$0.97					(3)	08/19/2007	Common Stock, par value \$.50 per share	4,000 (3)		4,000 (3)	D
Warrant (Right to Buy)	\$2.31					(4)	08/19/2008	Common Stock, par value \$.50 per share	4,000 (4)		4,000 (4)	D
Warrant (Right to Buy)	\$2.88					(5)	08/17/2009	Common Stock, par value \$.50 per share	4,000 (5)		4,000 (5)	D

#### Explanation of Responses:

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: 8/22/01--\$3.50; 1/1/02--\$6.00; 1/1/03--\$9.00; 1/1/04--\$13.50; to the extent such market price requirements are not satisfied, the balance of the warrant becomes exercisable on 8/22/05.
3. 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 option becomes exercisable on 8/20/06.
4. 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: 8/20/03--\$3.50; 1/1/04--\$5.00; 1/1/05--\$6.50; 1/1/06--\$7.00; to the extent such market price requirements are not satisfied, the balance of the option becomes exercisable on 8/20/07.
5. 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: 8/18/04--\$3.50; 1/1/05--\$5.00; 1/1/06--\$6.50; 1/1/07--\$7.00; to the extent such market price requirements are not satisfied, the balance of the option becomes exercisable on 8/18/08.

#### Signatures

E. Lee Garelick

\*\* Signature of Reporting Person

04/27/2005

Date

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

\* 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).

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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