

GARLAND GERALD T
Form 4
May 07, 2012

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 *
GARLAND GERALD T

2. Issuer Name and Ticker or Trading Symbol
TESSCO TECHNOLOGIES INC
[TESS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP

11126 MCCORMICK ROAD

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

HUNT VALLEY, MD 21031

(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 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 | 05/03/2012 | | M | 7,500 A (1) 53,016 | | D (11) | |
| Common Stock | 05/03/2012 | | M | 7,500 A (2) 60,516 | | D (11) | |
| Common Stock | 05/03/2012 | | M | 2,531 A (3) 63,047 | | D (11) | |
| Common Stock | 05/03/2012 | | M | 6,000 A (4) 69,047 | | D (11) | |
| Common Stock | 05/03/2012 | | F | 8,020 D (5) 61,027 | | D (11) | |

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

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SEC 1474
(9-02)

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-------|-----|--|-----------------|---|--------|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | | |
| Performance Share Unit | (6) | 05/03/2012 | | M | | 7,500 | | (1) | (1) | Common Stock | 7,500 |
| Performance Share Unit | (6) | 05/03/2012 | | M | | 7,500 | | (2) | (2) | Common Stock | 7,500 |
| Performance Share Unit | (6) | 05/03/2012 | | M | | 2,531 | | (3) | (3) | Common Stock | 2,531 |
| Performance Share Unit | (6) | 05/03/2012 | | A | 24,000 | | | (4) | (4) | Common Stock | 24,000 |
| Performance Share Unit | (6) | 05/03/2012 | | M | | 6,000 | | (4) | (4) | Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GARLAND GERALD T 11126 MCCORMICK ROAD HUNT VALLEY, MD 21031 | | | Sr. VP | |

Signatures

Gerald T. Garland by David M. Young by Power of Attorney

05/07/2012

**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)

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A Performance Share Unit, sometimes referred to as a Performance Stock Unit or PSU, represents the conditional right to receive one share of Common Stock. PSUs granted in April 2008 resulted in the earning, with respect to the fiscal year ended March 2009 and based on the extent to which certain performance criteria were satisfied during fiscal year 2009, of the right to receive 30,000 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in four approximately equal annual installments commencing on or about May 1, 2009, 2010, 2011 and 2012, subject to the reporting person's continued employment or association with the Issuer on the date such shares of Common Stock are to be issued.

- (2) A Performance Share Unit, sometimes referred to as a Performance Stock Unit or PSU, represents the conditional right to receive one share of Common Stock. PSUs granted in April 2009 resulted in the earning, with respect to the fiscal year ended March 2010 and based on the extent to which certain performance criteria were satisfied during fiscal year 2010, of the right to receive 30,000 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in four approximately equal annual installments commencing on or about May 1, 2010, 2011, 2012 and 2013, subject to the reporting person's continued employment or association with the Issuer on the date such shares of Common Stock are to be issued.

- (3) A Performance Share Unit, sometimes referred to as a Performance Stock Unit or PSU, represents the conditional right to receive one share of Common Stock. PSUs granted in April 2010 resulted in the earning, with respect to the fiscal year ended March 2011 and based on the extent to which certain performance criteria were satisfied during fiscal year 2011, of the right to receive 10,125 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in four approximately equal annual installments commencing on or about May 1, 2011, 2012, 2013 and 2014, subject to the reporting person's continued employment or association with the Issuer on the date such shares of Common Stock are to be issued.

- (4) A Performance Share Unit, sometimes referred to as a Performance Stock Unit or PSU, represents the conditional right to receive one share of Common Stock. PSUs granted in April 2011 resulted in the earning, with respect to the fiscal year ended March 2012 and based on the extent to which certain performance criteria were satisfied during fiscal year 2012, of the right to receive 24,000 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in four approximately equal annual installments commencing on or about May 1, 2012, 2013, 2014 and 2015, subject to the reporting person's continued employment or association with the Issuer on the date such shares of Common Stock are to be issued.

(5) \$21.08 - closing market price on May 3, 2012.

(6) 1 for 1

- (7) In respect of the PSUs granted in April 2008 with respect to fiscal year 2009, on April 28, 2009, the reporting person earned the right to receive 30,000 shares of Common Stock. The reporting person was associated with the Issuer on April 28, 2009, resulting in the vesting and issuance of 7,500 of the 30,000 shares of Common Stock so earned. On April 27, 2010, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 7,500 shares of Common Stock so earned. On April 26, 2011, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 7,500 shares of Common Stock so earned. On May 3, 2012, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of the remaining 7,500 shares of Common Stock so earned.

- (8) In respect of the PSUs granted in April 2009 with respect to fiscal year 2010, on April 27, 2010, the reporting person earned the right to receive 30,000 shares of Common Stock. The reporting person was associated with the Issuer on April 27, 2010, resulting in the vesting and issuance of 7,500 of the 30,000 shares of Common Stock so earned. On April 26, 2011, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 7,500 shares of Common Stock so earned. On May 3, 2012, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 7,500 shares of Common Stock so earned. The remaining 7,500 shares have been earned, but are not yet vested.

- (9) In respect of the PSUs granted in April 2010 with respect to fiscal year 2011, on April 26, 2011, the reporting person earned the right to receive 10,125 shares of Common Stock. The reporting person was associated with the Issuer on April 26, 2011, resulting in the vesting and issuance of 2,531 of the 10,125 shares of Common Stock so earned. On May 3, 2012, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 2,531 shares of Common Stock so earned. The remaining 5,063 shares have been earned, but are not yet vested.

- (10) In respect of the PSUs granted in April 2011 with respect to fiscal year 2012, on May 3, 2012, the reporting person earned the right to receive 24,000 shares of Common Stock. The reporting person was associated with the Issuer on May 3, 2012, resulting in the vesting and issuance of 6,000 of the 24,000 shares of Common Stock so earned. The remaining 18,000 shares have been earned, but are not yet vested.

(11) All shares are owned directly, except for 171 shares which are owned indirectly, through 401(k) plan.

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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