

TESSCO TECHNOLOGIES INC
Form 4
May 07, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
SHAUGHNESSY DENNIS J

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)

777 SOUTH FLAGLER DRIVE, PHILLIPS POINT WEST TOWER SUITE 1500

(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

WEST PALM BEACH, FL 33401

(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)			
Common Stock	05/03/2012		M		1,800	A	(1) 51,443	D	
Common Stock	05/03/2012		M		2,813	A	(2) 54,256	D	
Common Stock	05/03/2012		M		938	A	(3) 55,194	D	
Common Stock	05/03/2012		M		1,500	A	(4) 56,694	D	

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Performance Share Unit	(5)	05/03/2012		M	1,800	(1) (1)	Common Stock 1,800
Performance Share Unit	(5)	05/03/2012		M	2,813	(2) (2)	Common Stock 2,813
Performance Share Unit	(5)	05/03/2012		M	938	(3) (3)	Common Stock 938
Restricted Share Unit	(5)	05/03/2012		M	1,500	(4) (4)	Common Stock 1,500
Restricted Share Unit	(5)	05/03/2012		A	3,350	(10) (10)	Common Stock 3,350

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHAUGHNESSY DENNIS J
777 SOUTH FLAGLER DRIVE
PHILLIPS POINT WEST TOWER SUITE 1500
WEST PALM BEACH, FL 33401

X

Signatures

Dennis J. Shaughnessy 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) 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 7,200 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 11,250 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 3,750 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 Restricted Share Unit, sometimes referred to as a Restricted Stock Unit or RSU, represents the conditional right to receive one share of Common Stock. RSUs granted in April 2011 resulted in the right to receive 6,000 shares of Common Stock. The RSUs 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) 1 for 1

(6) 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 7,200 shares of Common Stock. The reporting person was associated with the Issuer on April 28, 2009, resulting in the vesting and issuance of 1,800 of the 7,200 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 1,800 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 1,800 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 1,800 shares of Common Stock so earned.

(7) 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 11,250 shares of Common Stock. The reporting person was associated with the Issuer on April 27, 2010, resulting in the vesting and issuance of 2,813 of the 11,250 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 2,813 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 2,813 shares of Common Stock so earned. The remaining 2,811 shares have been earned, but are not yet vested.

(8) 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 3,750 shares of Common Stock. The reporting person was associated with the Issuer on April 26, 2011, resulting in the vesting and issuance of 938 of the 3,750 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 938 shares of Common Stock so earned. The remaining 1,874 shares have been earned, but are not yet vested.

(9) A Restricted Share Unit, sometimes referred to as a Restricted Stock Unit or RSU, represents the conditional right to receive one share of Common Stock. RSUs are subject to time vesting but not performance vesting. These RSUs will vest and the underlying shares of Common Stock will be issued in equal annual installments of 1,500 shares commencing on or about May 1, 2012, 2013, 2014 and 2015, generally subject to the reporting person's continued association with the Issuer on the date such shares of Common Stock are to be issued. The reporting person was associated with the Issuer on May 3, 2012, resulting in the vesting and issuance of 1,500 of the 6,000 shares of Common Stock covered by the RSU. The remaining 4,500 remain subject to issuance upon future vesting.

(10) A Restricted Share Unit, sometimes referred to as a Restricted Stock Unit or RSU, represents the conditional right to receive one share of Common Stock. RSUs are subject to time vesting but not performance vesting. These RSUs will vest and the underlying shares of Common Stock will be issued in equal annual installments of approximately 838 shares commencing on or about May 1, 2013, 2014,

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2015 and 2016, generally subject to the reporting person's continued association with the Issuer on the date such shares of Common Stock are to be issued. Accordingly, as of May 3, 2012, 3,350 RSU's have been granted, but are not yet vested.

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