

TESSCO TECHNOLOGIES INC
Form 4
May 02, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
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)

Director 10% Owner
 Officer (give title below) Other (specify below)

900 BESTGATE ROAD, SUITE 100

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

(Street)

ANNAPOLIS, MD 214013066

(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	05/01/2007		M		1,716 A <u>(1)</u> 14,689	D	
Common Stock	05/01/2007		M		242 A <u>(2)</u> 14,931	D	
Common Stock	05/01/2007		M		1,292 A <u>(3)</u> 16,223	D	
Common Stock	05/01/2007		M		875 A <u>(4)</u> 17,098	D	
Common Stock	05/01/2007		M		1,875 A <u>(5)</u> 18,973	D	

Edgar Filing: TESSCO TECHNOLOGIES INC - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	(6)	05/01/2007		M	1,716	(1) (1)	Common Stock 1,716
Performance Share Unit	(6)	05/01/2007		M	242	(2) (2)	Common Stock 242
Performance Share Unit	(6)	05/01/2007		A	2,585	(3) (3)	Common Stock 2,585
Performance Share Unit	(6)	05/01/2007		M	1,292	(3) (3)	Common Stock 1,292
Performance Share Unit	(6)	05/01/2007		M	875	(4) (4)	Common Stock 875
Performance Share Unit	(6)	05/01/2007		A	7,500	(5) (5)	Common Stock 7,500
Performance Share Unit	(6)	05/01/2007		M	1,875	(5) (5)	Common Stock 1,875

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAUGHNESSY DENNIS J 900 BESTGATE ROAD SUITE 100 ANNAPOLIS, MD 214013066	X			

Signatures

Dennis J. Shaughnessy by David M. Young by Power of
Attorney

05/02/2007

__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 2004 resulted in the earning, with respect to the fiscal year ended March 2005 and based on the extent to which certain performance criteria were satisfied during fiscal year 2005, of the right to receive 6,864 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, 2005, 2006, 2007 and 2008, 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 2004 resulted in the earning, with respect to the fiscal year ended March 2006 and based on the extent to which certain performance criteria were satisfied during fiscal year 2006, of the right to receive 726 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in three approximately equal annual installments commencing on or about May 1, 2006, 2007 and 2008, 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 2004 resulted in the earning, with respect to the fiscal year ended March 2007 and based on the extent to which certain performance criteria were satisfied during fiscal year 2007, of the right to receive 2,585 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in two approximately equal annual installments commencing on or about May 1, 2007 and 2008, 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 May 2005 resulted in the earning, with respect to the fiscal year ended March 2006 and based on the extent to which certain performance criteria were satisfied during fiscal year 2006, of the right to receive 2,625 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in three approximately equal annual installments commencing on or about May 1, 2006, 2007 and 2008, 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) 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 2006 resulted in the earning, with respect to the fiscal year ended March 2007 and based on the extent to which certain performance criteria were satisfied during fiscal year 2007, of the right to receive 7,500 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, 2007, 2008, 2009 and 2010, 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.

(6) 1 for 1

(7) In respect of the PSUs granted in April 2004 with respect to fiscal year 2005, on May 2, 2005, the reporting person earned the right to receive 6,864 shares of Common Stock. The reporting person was associated with the issuer on May 2, 2005, resulting in the vesting and issuance of 1,716 of the 6,864 shares of Common Stock so earned. On May 4, 2006, the reporting person reporting person continued to be associated with the issuer, resulting in the vesting and issuance of another 1,716 shares of Common Stock so earned. On May 1, 2007, the reporting person reporting person continued to be associated with the issuer, resulting in the vesting and issuance of another 1,716 shares of Common Stock so earned. The remaining 1,716 shares have been earned, but are not yet vested.

(8) In respect of the PSUs granted in April 2004 with respect to fiscal year 2006, on May 4, 2006, the reporting person earned the right to receive 726 shares of Common Stock. The reporting person was associated with the issuer on May 4, 2006, resulting in the vesting and issuance of 242 of the 726 shares of Common Stock so earned. On May 1, 2007, the reporting person continued to be associated with the issuer, resulting in the vesting and issuance of another 242 shares of Common Stock so earned. The remaining 242 shares have been earned, but are not yet vested.

(9) In respect of the PSUs granted in April 2004 with respect to fiscal year 2007, on May 1, 2007, the reporting person earned the right to receive 2,585 shares of Common Stock. The reporting person was associated with the issuer on May 1, 2007, resulting in the vesting and issuance of 1,292 of the 2,585 shares of Common Stock so earned. The remaining 1,292 shares have been earned, but are not yet vested.

Edgar Filing: TESSCO TECHNOLOGIES INC - Form 4

(10) In respect of the PSUs granted in May 2005 with respect to fiscal year 2006, on May 4, 2006, the reporting person earned the right to receive 2,625 shares of Common Stock. The reporting person was associated with the issuer on May 4, 2006, resulting in the vesting and issuance of 875 of the 2,625 shares of Common Stock so earned. On May 1, 2007, the reporting person continued to be associated with the issuer, resulting in the vesting and issuance of another 875 shares of Common Stock so earned. The remaining 875 shares have been earned, but are not yet vested.

(11) In respect of the PSUs granted in May 2006 with respect to fiscal year 2007, on May 1, 2007, the reporting person earned the right to receive 7,500 shares of Common Stock. The reporting person was associated with the issuer on May 1, 2007, resulting in the vesting and issuance of 1,875 of the 7,500 shares of Common Stock so earned. The remaining 5,625 shares have been earned, 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.