

TESSCO TECHNOLOGIES INC
Form 4
May 13, 2016

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 *
Spitulnik Aric

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)
11126 MCCORMICK ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CFO and Senior Vice President

HUNT VALLEY, MD 21031

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/11/2016		M	A	968	17,535	D (7)
Common Stock	05/11/2016		M	A	568	18,103	D (7)
Common Stock	05/11/2016		F	D	574	17,529	D (7)

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

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SEC 1474 (9-02)

number.

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)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Unit	(4)	05/11/2016		M	968	(1)	(1)	Common Stock	968
Performance Share Unit	(4)	05/11/2016		M	568	(2)	(2)	Common Stock	568

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Spitulnik Aric 11126 MCCORMICK ROAD HUNT VALLEY, MD 21031			CFO and Senior Vice President	

Signatures

Aric Spitulnik 05/13/2016

**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 May 2012 resulted in the earning, with respect to the fiscal year ended March 2013 and based on the extent to which certain performance criteria were satisfied during fiscal year 2013, of the right to receive 3,875 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, 2013, 2014, 2015 and 2016, 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 May 2013 resulted in the earning, with respect to the fiscal year ended March 2014 and based on the extent to which certain performance criteria were satisfied during fiscal year 2014, of the right to receive 2,272 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

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installments commencing on or about May 1, 2014, 2015, 2016 and 2017, 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) \$15.47 -- closing market price on May 11, 2016.

(4) 1 for 1.

In respect of the PSUs granted in May 2012 with respect to fiscal year 2013, on May 14, 2013, the reporting person earned the right to receive 3,875 shares of Common Stock. The reporting person was associated with the Issuer on May 14, 2013, resulting in the vesting and issuance of 969 of the 3,875 shares of Common Stock so earned. On May 8, 2014, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 969 shares of Common Stock so earned. On May 11, 2015, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 969 shares of Common Stock so earned. On May 11, 2016, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of the remaining 968 shares of Common Stock so earned.

(5) In respect of the PSUs granted in May 2013 with respect to fiscal year 2014, on May 8, 2014, the reporting person earned the right to receive 2,272 shares of Common Stock. The reporting person was associated with the Issuer on May 8, 2014, resulting in the vesting and issuance of 568 of the 2,272 shares of Common Stock so earned. On May 11, 2015, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 568 shares of Common Stock so earned. On May 11, 2016, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 568 shares of Common Stock so earned. The remaining 568 shares have been earned, but are not yet vested.

(6) All shares are owned directly, except for 1,470 shares which are owned indirectly, through 401(k) plan. Includes 3,123 shares acquired pursuant to the TESSCO Team Member Stock Purchase Plan.

(7) Includes Employee Stock Options to purchase up to 20,000 shares on Common Stock granted on July 21, 2015 that vest 25% after 1 year and then the remainder vests 1/36 each month for 3 years

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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