

TESSCO TECHNOLOGIES INC
Form 4
May 08, 2006

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 *
YOUNG DAVID M

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 RD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/04/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, CFO and Secretary

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	05/04/2006		M	1,129	A	(1)	2,819	D (4)
Common Stock	05/04/2006		M	159	A	(2)	2,978	D (4)
Common Stock	05/04/2006		M	1,042	A	(3)	4,020	D (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

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)	Amount or Number of Shares
Performance Share Unit	(5)	05/04/2006		M	1,129	(1) (1)	Common Stock	1,129
Performance Share Unit	(5)	05/04/2006		A	478	(2) (2)	Common Stock	478
Performance Share Unit	(5)	05/04/2006		M	159	(2) (2)	Common Stock	159
Performance Share Unit	(5)	05/04/2006		A	3,125	(3) (3)	Common Stock	3,125
Performance Share Unit	(5)	05/04/2006		M	1,042	(3) (3)	Common Stock	1,042

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YOUNG DAVID M 11126 MCCORMICK RD HUNT VALLEY, MD 21031			SVP, CFO and Secretary	

Signatures

David M.
Young

05/04/2006

**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 4,516 shares of Common

Edgar Filing: TESCO TECHNOLOGIES INC - Form 4

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 478 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 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 3,125 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.

- (4) All shares are owned directly, except for 314 shares which are owned indirectly, through 401(k) plan.

- (5) 1 for 1

- (6) 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 4,516 shares of Common Stock. The reporting person was employed by the issuer on May 2, 2005, resulting in the vesting and issuance of 1,129 of the 4,516 shares of Common Stock so earned. On May 4, 2006, the reporting person reporting person continued to be employed by the issuer, resulting in the vesting and issuance of another 1,129 shares of Common Stock so earned. The remaining 2,258 shares have been earned, but are not yet vested.

- (7) 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 478 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 159 of the 478 shares of Common Stock so earned. The remaining 319 shares have been earned, but are not yet vested.

- (8) 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 3,125 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 1,042 of the 3,125 shares of Common Stock so earned. The remaining 2,083 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.