

TESSCO TECHNOLOGIES INC
Form 4
May 12, 2014

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
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)
11126 MCCORMICK ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/18/2013

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

HUNT VALLEY, MD 21031

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

(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	11/18/2013		G		4,000	D	36.6 (1)
Common Stock	05/08/2014		M		2,532	A	(2) 15,177
Common Stock	05/08/2014		M		6,000	A	(3) 21,177
Common Stock	05/08/2014		M		2,616	A	(4) 23,793
Common Stock	05/08/2014		M		1,576	A	(5) 25,369

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) \$36.60 -- closing market price on November 18, 2013.

(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 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.

(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 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.

(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 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 10,465 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.

(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 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 6,305 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, 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.

(6) \$31.25 -- closing market price on May 8, 2014.

(7) 1 for 1

(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 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. On May 14, 2013, 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. On May 8, 2014, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of the remaining 2,532 shares of Common Stock so earned.

(9) 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. On May 14, 2013, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 6,000 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 6,000 shares of Common Stock so earned. The remaining 6,000 shares have been earned, but are not yet vested.

(10) In respect of the PSUs granted in April 2012 with respect to fiscal year 2013, on May 14, 2013, the reporting person earned the right to receive 10,463 shares of Common Stock. The reporting person was associated with the Issuer on May 14, 2013, resulting in the vesting and issuance of 2,616 of the 10,463 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 2,616 shares of Common Stock so earned. The remaining 5,231 shares have been earned, but are not yet vested.

(11) In respect of the PSUs granted in April 2013 with respect to fiscal year 2014, on May 8, 2014, the reporting person earned the right to receive 6,305 shares of Common Stock. The reporting person was associated with the Issuer on May 8, 2014, resulting in the vesting and issuance of 1,576 of the 6,305 shares of Common Stock so earned. The remaining 4,729 shares have been earned, but are not yet vested.

(12) All shares are owned directly, except for 314 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.

Edgar Filing: TESSCO TECHNOLOGIES INC - Form 4

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.