

GARLAND GERALD T
Form 4
April 28, 2010

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 *
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)
04/27/2010

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/27/2010		M	6,186 A (1) 43,144		D (9)	
Common Stock	04/27/2010		M	5,000 A (2) 48,144		D (9)	
Common Stock	04/27/2010		M	5,000 A (3) 53,144		D (9)	
Common Stock	04/27/2010		F	5,508 D (4) 47,636		D (9)	

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)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Performance Share Unit	(5)	04/27/2010		M		6,186		(1)	(1)	Common Stock	6,186
Performance Share Unit	(5)	04/27/2010		M		5,000		(2)	(2)	Common Stock	5,000
Performance Share Unit	(5)	04/27/2010		A	20,000			(3)	(3)	Common Stock	20,000
Performance Share Unit	(5)	04/27/2010		M		5,000		(3)	(3)	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARLAND GERALD T 11126 MCCORMICK ROAD HUNT VALLEY, MD 21031			Sr. VP	

Signatures

Gerald T. Garland by David M. Young by Power of Attorney

04/28/2010

**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 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 24,750 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, 2007, 2008, 2009 and 2010, subject to the reporting

Edgar Filing: GARLAND GERALD T - Form 4

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 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 20,000 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, 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.

- (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 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 20,000 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, 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.

- (4) \$22.92 -- closing market price on April 27, 2010

- (5) 1 for 1

- (6) 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 24,750 shares of Common Stock. The reporting person was associated with the Issuer on May 1, 2007, resulting in the vesting and issuance of 6,188 of the 24,750 shares of Common Stock so earned. On April 28, 2008, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 6,188 shares of Common Stock so earned. On April 28, 2009, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 6,188 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 the remaining 6,186 shares of Common Stock so earned.

- (7) 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 20,000 shares of Common Stock. The reporting person was associated with the Issuer on April 28, 2009, resulting in the vesting and issuance of 5,000 of the 20,000 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 5,000 shares of Common Stock so earned. The remaining 10,000 shares have been earned, but are not yet vested.

- (8) 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 20,000 shares of Common Stock. The reporting person was associated with the Issuer on April 27, 2010, resulting in the vesting and issuance of 5,000 of the 20,000 shares of Common Stock so earned. The remaining 15,000 shares have been earned, but are not yet vested.

- (9) All shares are owned directly, except for 56 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.

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.