

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 *
REIN DOUGLAS A

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)
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 (D) Price | | | |
| Common Stock | 05/11/2016 | | M | 2,615 | A (1) | 63,925 | D (7) | |
| Common Stock | 05/11/2016 | | M | 1,576 | A (2) | 65,501 | D (7) | |
| Common Stock | 05/11/2016 | | F | 1,426 | D (3) | 64,075 | 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Performance Share Unit | (4) | 05/11/2016 | | M | 2,615 | (1) (1) | Common Stock | 2,615 |
| Performance Share Unit | (4) | 05/11/2016 | | M | 1,576 | (2) (2) | Common Stock | 1,576 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| REIN DOUGLAS A 11126 MCCORMICK ROAD HUNT VALLEY, MD 21031 | | | Sr. VP | |

Signatures

Douglas A. Rein by Aric Spitulnik by Power of Attorney 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 10,463 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 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

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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 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. On May 11, 2015, 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. On May 11, 2016, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of the remaining 2,615 shares of Common Stock so earned.

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 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. On May 11, 2015, the reporting person continued to be associated with the Issuer, resulting in the vesting and issuance of another 1,576 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 1,576 shares of Common Stock so earned. The remaining 1,577 shares have been earned, but are not yet vested.

(7) All shares are owned directly, except for 2,148 shares which are owned indirectly, through 401(k) plan. Includes 9,808 shares acquired pursuant to the TESSCO Team Member Stock Purchase Plan.

(8) 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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