

FITZGERALD RICHARD W  
Form 4  
August 25, 2006

**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 \*  
FITZGERALD RICHARD W

(Last) (First) (Middle)

C/O NATCO GROUP INC., 2950  
NORTH LOOP WEST, SUITE 700

(Street)

HOUSTON, TX 77092

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NATCO GROUP INC [NTG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/23/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_\_ Other (specify below)

Former Senior VP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
				(A) Amount (D) Price			
Common stock	08/23/2006		D <sup>(1)</sup>	14,040 D \$ 0 55,872		D	

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)**

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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
Stock Option - Right to Buy	\$ 6.6	08/23/2006		D <sup>(2)</sup>	V 16,666	<sup>(3)</sup> 05/28/2013	Common stock	16,666
Stock Option - Right to Buy	\$ 8.055	08/23/2006		D <sup>(2)</sup>	V 6,903	<sup>(3)</sup> 09/09/2014	Common stock	6,903
Stock Option - Right to Buy	\$ 11.43	08/23/2006		D <sup>(2)</sup>	V 4,808	<sup>(3)</sup> 06/13/2015	Common stock	4,808
Stock Option - Right to Buy	\$ 37.785	08/23/2006		D <sup>(2)</sup>	V 7,644	<sup>(3)</sup> 06/22/2016	Common stock	7,644

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FITZGERALD RICHARD W C/O NATCO GROUP INC. 2950 NORTH LOOP WEST, SUITE 700 HOUSTON, TX 77092			Former Senior VP & CFO	

## Signatures

Richard W. FitzGerald  
08/25/2006

\*\*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) Represents aggregate amount of restricted stock forfeited as a result of voluntary termination of employment on August 23, 2006.

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(2) Represents options canceled as a result of voluntary termination of employment on August 23, 2006.

Options were to vest in one-quarter increments on the first through fourth anniversaries of the date of grant in the case of the grant made

(3) 5/28/03, and in one-third increments on the first through third anniversaries of the date of grant for the grants made 9/9/04, 6/13/05 and 6/22/06. Options canceled represent the unvested portion of such grants.

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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