

SHULDMAN BART C

Form 4

March 05, 2018

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHULDMAN BART C

2. Issuer Name **and** Ticker or Trading
Symbol
TRANSACT TECHNOLOGIES
INC [TACT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE HAMDEN CENTER, 2319
WHITNEY AVENUE, SUITE 3B

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2018

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Chairman and CEO

(Street)

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

HAMDEN, CT 06518

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/01/2018		A	(A) or (D) Amount 6,800 (4) Price \$ 0 (4)	25,188	D	
Common Stock					4,800	I	Daughters
Common Stock					3,750	I	Mother
Common Stock					1,500	I	Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 13.65	03/01/2018		A	76,400	03/01/2019 ⁽¹⁾ 03/01/2028	Common Stock 76,400
Restricted Stock Units	⁽²⁾	03/01/2018		A	9,400	⁽³⁾ ⁽³⁾	Common Stock 9,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHULDMAN BART C ONE HAMDEN CENTER 2319 WHITNEY AVENUE, SUITE 3B HAMDEN, CT 06518	X		Chairman and CEO	

Signatures

Steven A. DeMartino,
Attorney-in-fact 03/05/2018

 **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) Grant of the non-qualified stock option under the Company's 2014 Equity Incentive Plan. The option becomes exercisable 25% per year on each anniversary date of the grant.
- (2) The Restricted Stock Units convert to common stock on a one-for-one basis.
- (3) The Restricted Stock Units were issued pursuant to the Company's 2014 Equity Incentive Plan. The Restricted Stock Units vest 25% per year on each anniversary of the date of grant.

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The acquisition of common stock represents the vesting of performance share awards (PSAs), net of relinquishments, awarded on April 28, 2016 pursuant to the Company's 2014 Equity Incentive Plan. Each PSA has a value equal to one share of TransAct common stock.

- (4) The PSAs are earned on a variable basis dependent upon level of achievement against a long-term performance metric, which for 2016 was a two-year combined EBITDA target for 2016 and 2017, which ended on December 31, 2017. The performance criteria was satisfied at the 89.9% level, which resulted in a payout of 74.6% of the PSAs granted during 2016. Mr. Shuldman relinquished 4,394 shares of common stock of the 11,194 PSAs that converted to common stock on March 1, 2018 in order to pay required income and payroll taxes.

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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