

TESSCO TECHNOLOGIES INC  
Form 4  
May 08, 2006

**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)  
05/04/2006

\_\_\_\_ 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	05/04/2006		M		3,011	A	(1) 6,260
Common Stock	05/04/2006		M		354	A	(2) 6,614
Common Stock	05/04/2006		M		1,042	A	(3) 7,656

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**

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Unit	(5)	05/04/2006		M		(1)	(1)	Common Stock	3,011
Performance Share Unit	(5)	05/04/2006		A	1,062	(2)	(2)	Common Stock	1,062
Performance Share Unit	(5)	05/04/2006		M	354	(2)	(2)	Common Stock	354
Performance Share Unit	(5)	05/04/2006		A	3,125	(3)	(3)	Common Stock	3,125
Performance Share Unit	(5)	05/04/2006		M	1,042	(3)	(3)	Common Stock	1,042

## 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 05/05/2006

\*\*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) 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 2004 resulted in the earning, with respect to the fiscal year ended March 2005 and based on the extent to which certain performance criteria were satisfied during fiscal year 2005, of the right to receive 12,042 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in four approximately equal

## Edgar Filing: TESSCO TECHNOLOGIES INC - Form 4

annual installments commencing on or about May 1, 2005, 2006, 2007 and 2008, 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 April 2004 resulted in the earning, with respect to the fiscal year ended March 2006 and based on the extent to which certain performance criteria were satisfied during fiscal year 2006, of the right to receive 1,062 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in three approximately equal annual installments commencing on or about May 1, 2006, 2007 and 2008, 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 May 2005 resulted in the earning, with respect to the fiscal year ended March 2006 and based on the extent to which certain performance criteria were satisfied during fiscal year 2006, of the right to receive 3,125 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in three approximately equal annual installments commencing on or about May 1, 2006, 2007 and 2008, 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) All shares are owned directly, except for 123 shares which are owned indirectly, through 401(k) plan.

- (5) 1 for 1

- (6) In respect of the PSUs granted in April 2004 with respect to fiscal year 2005, on May 2, 2005, the reporting person earned the right to receive 12,042 shares of Common Stock. The reporting person was employed by the issuer on May 2, 2005, resulting in the vesting and issuance of 3,011 of the 12,042 shares of Common Stock so earned. On May 4, 2006, the reporting person reporting person continued to be employed by the issuer, resulting in the vesting and issuance of another 3,011 shares of Common Stock so earned. The remaining 6,020 shares have been earned, but are not yet vested.

- (7) In respect of the PSUs granted in April 2004 with respect to fiscal year 2006, on May 4, 2006, the reporting person earned the right to receive 1,062 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 354 of the 1,062 shares of Common Stock so earned. The remaining 708 shares have been earned, but are not yet vested.

- (8) In respect of the PSUs granted in May 2005 with respect to fiscal year 2006, on May 4, 2006, the reporting person earned the right to receive 3,125 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 1,042 of the 3,125 shares of Common Stock so earned. The remaining 2,083 shares have been earned, but are not yet vested.

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.