FITZGERALD RICHARD W

Form 4 June 26, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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Check this box

obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * FITZGERALD RICHARD W

2. Issuer Name and Ticker or Trading Symbol

NATCO GROUP INC [NTG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

06/22/2006

Director X_ Officer (give title

10% Owner Other (specify

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

(Street)

4. If Amendment, Date Original

below) Senior VP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77092

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative Secu	ırities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities A or(A) or Dispose (Instr. 3, 4 and or Amount (D)	ed of (D)	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 - restricted stock (1)	06/22/2006		A	4,333 A	\$ 37.785	14,040 (2)	D	

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

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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	ise any Code Securities (Month/Day/Year) (Instr. 8) Acquired ve (A) or		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option - Right to Buy	\$ 37.785	06/22/2006		A	7,644	(3)	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

Senior VP & CFO

De

(In

Signatures

Richard W. 06/26/2006 FitzGerald

**Signature of Date
Reporting Person

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).

achieved an earnings per share of at least \$2.25 calculated on a trailing twelve months basis as of the last day of a quarter, for three consecutive quarters; provided further that (i) earnings per share may be normalized in certain circumstances and (ii) the recipient has continuously served as an employee from the date of the award until such date or, (b) if earlier, pursuant to the applicable incentive plan or upon occurrence of a Corporate Change as defined in such plan, provided, in either case, that the employee has been continuously employed by the Company or a subsidiary on such date or the date of such Corporate Change. The shares are subject to forfeiture upon termination of employment prior to the time the restrictions lapse or if the performance restrictions are not met on or before August 15, 2009.

Restrictions on this grant of restricted stock lapse (a) as to all of the Shares on August 15, 2009, provided that that the Company has

(2) Direct ownership includes an aggregate of 14,040 shares of restricted stock subject to performance-based restrictions and potential forfeiture, including the shares reported in this transaction.

(3)

Reporting Owners 2

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Stock options vest in 1/3 increments on the first, second and third anniversaries of the date of grant, subject to continued employment by the Company or a subsidiary on the applicable date. The first third will vest on June 22, 2007.

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.