NATCO GROUP INC

Form 4 June 26, 2006

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Form 5 obligations may continue.

See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person * VOLZ DAVID R JR

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

NATCO GROUP INC [NTG]

(Check all applicable)

C/O TEST AUTOMATION &

(Street)

(First)

3. Date of Earliest Transaction (Month/Day/Year) 06/22/2006

Director 10% Owner Other (specify X_ Officer (give title below)

President - TEST A&C

CONTROLS, 1036 DESTREHAN **AVENUE**

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

HARVEY, LA 70059

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

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1. Title of 3. 4. Securities Acquired Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) (Instr. 3) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A)

5. Amount of 6. Securities Beneficially Owned (D) or **Following** Reported (Instr. 4)

7. Nature of Ownership Indirect Form: Direct Beneficial Ownership Indirect (I) (Instr. 4)

or Code V Amount (D) Price Transaction(s) (Instr. 3 and 4)

Common

stock -06/22/2006 restricted stock (1)

1.600 52,796 (2) D Α

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: NATCO GROUP INC - Form 4

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. Transactio 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)	
				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	2,800	<u>(3)</u>	06/22/2016	Common stock	2,800

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

VOLZ DAVID R JR C/O TEST AUTOMATION & CONTROLS 1036 DESTREHAN AVENUE HARVEY, LA 70059

President - TEST A&C

De Sec

Signatures

David R. Volz, Jr. 06/26/2006

**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).

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

- (1) 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 recipient 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 beofer August 15, 2009.
- Direct ownership includes 6,525 shares purchased through a participant-directed defined contribution employee benefit plan. Direct (2) ownership also includes an aggregate of 10,471 shares of restricted stock subject to performance-based restrictions, including the shares reported in this transaction.

(3)

Reporting Owners 2

Edgar Filing: NATCO GROUP INC - Form 4

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.