

BARNHILL ROBERT B JR

Form 4

May 02, 2007

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 *
BARNHILL ROBERT B JR

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)

HUNT VALLEY, MD 21031

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
05/01/2007

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
CEO, President

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/01/2007		M	5,419 A <u>(1)</u>	1,342,619	D <u>(6)</u>	
Common Stock	05/01/2007		M	366 A <u>(2)</u>	1,342,985	D <u>(6)</u>	
Common Stock	05/01/2007		M	4,144 A <u>(3)</u>	1,347,129	D <u>(6)</u>	
Common Stock	05/01/2007		M	6,250 A <u>(4)</u>	1,353,379	D <u>(6)</u>	
Common Stock	05/01/2007		M	7,500 A <u>(5)</u>	1,360,879	D <u>(6)</u>	

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

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SEC 1474
(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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Performance Share Unit	<u>(7)</u>	05/01/2007		M	5,419	<u>(1)</u> <u>(1)</u>	Common Stock 5,419
Performance Share Unit	<u>(7)</u>	05/01/2007		M	366	<u>(2)</u> <u>(2)</u>	Common Stock 366
Performance Share Unit	<u>(7)</u>	05/01/2007		A	8,289	<u>(3)</u> <u>(3)</u>	Common Stock 8,289
Performance Share Unit	<u>(7)</u>	05/01/2007		M	4,144	<u>(3)</u> <u>(3)</u>	Common Stock 4,144
Performance Share Unit	<u>(7)</u>	05/01/2007		M	6,250	<u>(4)</u> <u>(4)</u>	Common Stock 6,250
Performance Share Unit	<u>(7)</u>	05/01/2007		A	30,000	<u>(5)</u> <u>(5)</u>	Common Stock 30,000
Performance Share Unit	<u>(5)</u>	05/01/2007		M	7,500	<u>(5)</u> <u>(5)</u>	Common Stock 7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARNHILL ROBERT B JR 11126 MCCORMICK ROAD HUNT VALLEY, MD 21031	X	X	CEO, President	

Signatures

Robert B. Barnhill, Jr. by David M. Young by Power of Attorney 05/02/2007

__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 21,675 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in four approximately equal 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 1,097 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 April 2004 resulted in the earning, with respect to the fiscal year ended March 2007 and based on the extent to which certain performance criteria were satisfied during fiscal year 2007, of the right to receive 8,289 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in two approximately equal annual installments commencing on or about May 1, 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) 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 18,750 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.

(5) 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 2006 resulted in the earning, with respect to the fiscal year ended March 2007 and based on the extent to which certain performance criteria were satisfied during fiscal year 2007, of the right to receive 30,000 shares of Common Stock. Once earned, the PSUs vest and are paid through the issuance of shares of Common Stock in four approximately equal annual installments commencing on or about May 1, 2007, 2008, 2009 and 2010, 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.

(6) All shares are owned directly, except for 1,181 shares which are owned indirectly, through 401(k) plan.

(7) 1 for 1

(8) 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 21,675 shares of Common Stock. The reporting person was employed by the issuer on May 2, 2005, resulting in the vesting and issuance of 5,419 of the 21,675 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 5,419 shares of Common Stock so earned. On May 1, 2007, the reporting person reporting person continued to be employed by the issuer, resulting in the vesting and issuance of another 5,419 shares of Common Stock so earned. The remaining 5,419 shares have been earned, but are not yet vested.

(9) 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 1,097 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 366 of the 1,097 shares of Common Stock so earned. On May 1, 2007, the reporting person continued to be employed by the issuer, resulting in the vesting and issuance of another 366 shares of Common Stock so earned. The remaining 366 shares have been earned, but are not yet vested.

(10) In respect of the PSUs granted in April 2004 with respect to fiscal year 2007, on May 1, 2007, the reporting person earned the right to receive 8,289 shares of Common Stock. The reporting person was employed by the issuer on May 1, 2007, resulting in the vesting and issuance of 4,144 of the 8,289 shares of Common Stock so earned. The remaining 4,144 shares have been earned, but are not yet vested.

(11) 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 18,750 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 6,250 of the 18,750 shares of Common Stock so earned. On May 1, 2007, the reporting person continued to be employed by the issuer, resulting in the vesting and issuance of another 6,250 shares of Common Stock so earned. The remaining 6,250 shares have been earned, but are not yet vested.

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- (12) In respect of the PSUs granted in May 2006 with respect to fiscal year 2007, on May 1, 2007, the reporting person earned the right to receive 30,000 shares of Common Stock. The reporting person was employed by the issuer on May 1, 2007, resulting in the vesting and issuance of 7,500 of the 30,000 shares of Common Stock so earned. The remaining 22,500 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.

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