

GARLAND GERALD T
Form 4
May 02, 2007

FORM 4

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

OMB APPROVAL

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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)
05/01/2007

____ Director
 Officer (give title below) _____ Other (specify below)
Sr. VP

HUNT VALLEY, MD 21031

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/01/2007 | | M | 4,516 A (1) | 18,818 | D (6) | |
| Common Stock | 05/01/2007 | | M | 531 A (2) | 19,349 | D (6) | |
| Common Stock | 05/01/2007 | | M | 2,524 A (3) | 21,873 | D (6) | |
| Common Stock | 05/01/2007 | | M | 1,563 A (4) | 23,436 | D (6) | |
| Common Stock | 05/01/2007 | | M | 6,188 A (5) | 29,624 | D (6) | |

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| | | | | | | | |
|--------------|------------|---|--------------------|---|-------------|--------|--------------|
| Common Stock | 05/01/2007 | F | 5,217 | D | <u>(13)</u> | 24,407 | D <u>(6)</u> |
| Common Stock | 05/01/2007 | S | <u>750</u> (14) | D | \$ 27.73 | 23,657 | D <u>(6)</u> |

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 number.

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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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Performance Share Unit | <u>(7)</u> | 05/01/2007 | | M | 4,516 | <u>(1)</u> <u>(1)</u> | Common Stock | 4,516 |
| Performance Share Unit | <u>(7)</u> | 05/01/2007 | | M | 531 | <u>(2)</u> <u>(2)</u> | Common Stock | 531 |
| Performance Share Unit | <u>(7)</u> | 05/01/2007 | | A | 5,048 | <u>(3)</u> <u>(3)</u> | Common Stock | 5,048 |
| Performance Share Unit | <u>(7)</u> | 05/01/2007 | | M | 2,524 | <u>(3)</u> <u>(3)</u> | Common Stock | 2,524 |
| Performance Share Unit | <u>(7)</u> | 05/01/2007 | | M | 1,563 | <u>(4)</u> <u>(4)</u> | Common Stock | 1,563 |
| Performance Share Unit | <u>(7)</u> | 05/01/2007 | | A | 24,750 | <u>(5)</u> <u>(5)</u> | Common Stock | 24,750 |
| Performance Share Unit | <u>(7)</u> | 05/01/2007 | | M | 6,188 | <u>(5)</u> <u>(5)</u> | Common Stock | 6,188 |

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

05/02/2007

__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 18,063 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 1,593 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 5,048 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 4,688 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 24,750 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 258 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 18,063 shares of Common Stock. The reporting person was employed by the issuer on May 2, 2005, resulting in the vesting and issuance of 4,516 of the 18,063 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 4,516 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 4,516 shares of Common Stock so earned. The remaining 4,516 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 1,593 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 531 of the 1,593 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 531 shares of Common Stock so earned. The remaining 531 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 5,048 shares of Common Stock. The reporting person was employed by the issuer on May 1, 2007, resulting in the vesting and

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issuance of 2,524 of the 5,048 shares of Common Stock so earned. The remaining 2,524 shares have been earned, but are not yet vested.

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 4,688 shares of Common Stock. The reporting person was employed by the issuer on May 4, 2006, resulting in the vesting and issuance of 1,563 of the 4,688 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 1,563 shares of Common Stock so earned. The remaining 1,563 shares have been earned, but are not yet vested.

(11)

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 24,750 shares of Common Stock. The reporting person was employed by the issuer on May 1, 2007, resulting in the vesting and issuance of 6,188 of the 24,750 shares of Common Stock so earned. The remaining 18,564 shares have been earned, but are not yet vested.

(12)

(13) \$27.85 - closing market price on May 1, 2007

(14) Sale pursuant to 10b5-1 Plan

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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