

TRANSCAT INC  
Form SC 13G  
February 16, 2016

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Transcat, Inc.  
(Name of Issuer)

Common Stock, par value \$0.50 per share  
(Title of Class of Securities)

893529107  
(CUSIP Number)

December 31, 2015  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON	
	Emancipation Management LLC	
2	CHECK THE APPROPRIATE BOX IF (a) "	
	A MEMBER OF A GROUP (b) "	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New York	
	5	SOLE VOTING POWER
NUMBER OF		0
SHARES	6	SHARED VOTING POWER
BENEFICIALLY		0
OWNED BY	7	SOLE DISPOSITIVE POWER
EACH		0
REPORTING	8	SHARED DISPOSITIVE POWER
PERSON WITH:		1,286,099
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,286,099
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) "	
	(9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	18.6%
12	TYPE OF REPORTING PERSON	OO

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1	NAME OF REPORTING PERSON Circle N Advisors, LLC
2	CHECK THE APPROPRIATE BOX IF (a) " A MEMBER OF A GROUP (b) "
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5 SOLE VOTING POWER 0 6 SHARED VOTING POWER 0 7 SOLE DISPOSITIVE POWER 0 8 SHARED DISPOSITIVE POWER 1,286,099
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,286,099
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW " (9) EXCLUDES CERTAIN SHARES
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 18.6%
12	TYPE OF REPORTING PERSON IA

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1	NAME OF REPORTING PERSON Charles Frumberg
2	CHECK THE APPROPRIATE BOX (a) " IF A MEMBER OF A GROUP (b) "
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States
5	SOLE VOTING POWER 0
6	SHARED VOTING POWER 0
7	SOLE DISPOSITIVE POWER 0
8	SHARED DISPOSITIVE POWER 1,286,099
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,286,099
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW " (9) EXCLUDES CERTAIN SHARES
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 18.6%
12	TYPE OF REPORTING PERSON IN

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Item 1(a). NAME OF ISSUER:

The name of the issuer is Transcat, Inc., an Ohio corporation (the "Issuer").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Issuer's principal executive offices are located at 35 Vantage Point Drive Rochester, New York 14624.

Item 2(a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Emancipation Management LLC, a New York limited liability company ("Emancipation Management"), which owns Circle N (as defined below), with respect to the shares of Common Stock (as defined below) held in accounts managed by Circle N;
- (ii) Circle N Advisors, LLC, a Delaware limited liability company ("Circle N"), with respect to the shares of Common Stock held in accounts managed by it;
- (iii) Mr. Charles Frumberg ("Mr. Frumberg"), who serves as the managing member of Emancipation Management, with respect to the shares of Common Stock held in accounts managed by Circle N.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

The Reporting Persons have entered into a Joint Filing Agreement, dated February 16, 2016, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The principal business address of Emancipation Management and Mr. Frumberg is 825 Third Avenue, New York, NY 10022. The principal business address of Circle N is 200 Westgate Business Center Dr., Fishkill, NY 12524.

Item 2(c).

**CITIZENSHIP:**

Emancipation Management is a New York limited liability company. Circle N is a Delaware limited liability company. Mr. Frumberg is a citizen of the United States of America.

Item 2(d).

**TITLE OF CLASS OF SECURITIES:**

Common Stock, par value \$0.50 per share (the "Common Stock").

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Item CUSIP NUMBER:

2(e). 893529107

Item IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK  
3. WHETHER THE PERSON FILING IS A:

- (a) .. Broker or dealer registered under Section 15 of the Act,
- (b) .. Bank as defined in Section 3(a)(6) of the Act,
- (c) .. Insurance company as defined in Section 3(a)(19) of the Act,
- (d) .. Investment company registered under Section 8 of the Investment Company Act of 1940,
- (e) ý An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) .. An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) .. A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) .. A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) .. A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Item OWNERSHIP

4.

The information required by Items 4(a) – (c) is set forth in Rows (5) – (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The Issuer's Quarterly Report on Form 10-Q for the quarterly period ended December 26, 2015 filed on February 8, 2016 indicates that, as of February 3, 2016, there were 6,906,010 shares of Common Stock outstanding. The percentage set forth in Row (11) of the cover page for each Reporting Person is based on the Issuer's outstanding shares of Common Stock.

Item OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

5.

Not applicable.

Item OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

6.

Not applicable.

Item IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY  
7. WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY  
THE PARENT HOLDING COMPANY.

Not applicable.

Item IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF  
8. THE GROUP.

Not applicable.

Item NOTICE OF DISSOLUTION OF GROUP.

9.

Not applicable.

Item CERTIFICATION.

10.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.



SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2016

Emancipation Management LLC

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Managing Member

Circle N Advisors, LLC

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Chief Executive Officer

By: /s/ Charles Frumberg  
Name: Charles Frumberg

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Agreement Regarding the Joint Filing of Schedule 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: February 16, 2016

Emancipation Management LLC

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Managing Member

Circle N Advisors, LLC

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Chief Executive Officer

By: /s/ Charles Frumberg  
Name: Charles Frumberg