

Smith Charles Andrew
 Form 3
 January 16, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Smith Charles Andrew		(Month/Day/Year)	NATCO GROUP INC [NTG]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
11210 EQUITY DRIVE, SUITE 100		01/07/2009	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
HOUSTON, TX 77041			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Senior Vice President-Finance	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock - restricted stock ⁽¹⁾	15,556	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Stock Option (Right to Buy)	06/22/2007 ⁽²⁾ 06/22/2016	Common Stock 2,234 \$ 37.78	D Â
Stock Option (Right to Buy)	06/06/2008 ⁽²⁾ 06/06/2014	Common Stock 3,250 \$ 44.7	D Â
Stock Option (Right to Buy)	12/17/2008 ⁽²⁾ 12/17/2017	Common Stock 2,750 \$ 51.07	D Â
Stock Option (Right to Buy)	07/09/2009 ⁽²⁾ 07/09/2015	Common Stock 3,020 \$ 48.18	D Â
Stock Option (Right to Buy)	01/07/2010 ⁽²⁾ 01/07/2016	Common Stock 15,000 \$ 15.36	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Charles Andrew 11210 EQUTIIY DRIVE, SUITE 100 HOUSTON, TX 77041	Â	Â	Â Senior Vice President-Finance	Â

Signatures

Katherine P. Ellis, attorney-in-fact for Charles Andrew Smith 01/16/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

- Represents awards of restricted stock made at various times prior to the date of this filing. Provided the recipient remains continuously employed by the Company, restrictions on (a) 1,266 shares will lapse on June 22, 2009, (b) 1,590 shares will lapse on June 6, 2010, (c) 1,350 shares will lapse on December 17, 2010, (d) 1,350 shares will lapse on July 9, 2011 and (e) 10,000 shares will lapse on January 7,
- (1) 2012. Restrictions on these grants may lapse earlier, pursuant to the applicable incentive plan or upon occurrence of a Corporate Change as defined in such plan provided, in either case, 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 restriction lapse.
- (2) Options vest in one-third 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. Date exercisable reflects the first anniversary of the date of grant.

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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