

ALLAN KEITH K
Form 4
June 05, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ALLAN KEITH K

(Last) (First) (Middle)

C/O NATCO GROUP INC., 2950
NORTH LOOP WEST, SUITE 700

(Street)

HOUSTON, TX 77092

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NATCO GROUP INC [NTG]

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common stock | 06/01/2006 ⁽¹⁾ | | F | 300 D (2) 31.16 | 9,550 | D | |
| Common stock ⁽³⁾ | 06/01/2006 | | A | 2,500 A 31.16 | 12,050 | D | |
| Common stock | 06/03/2006 ⁽⁴⁾ | | F | 150 D (5) 35.2 | 11,900 | D | |

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

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number.

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ALLAN KEITH K
C/O NATCO GROUP INC.
2950 NORTH LOOP WEST, SUITE 700
HOUSTON, TX 77092

X

Signatures

Katherine P. Ellis, Attorney-in-fact for Keith K.
Allan

06/05/2006

**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) Represents the date restrictions lapsed on these shares of restricted stock originally awarded on June 1, 2005.
- (2) Represents the number of shares withheld by the Company to satisfy the tax withholding obligation with respect to recipient's shares on the date the restrictions lapsed, as provided in the restricted stock agreement with respect to the award.

Represents an award of restricted stock pursuant to a stockholder approved incentive compensation plan. Restrictions on the award lapse 100% after one year of service, or on June 1, 2007, or sooner, on the death, disability or retirement after age 68 of the recipient, or upon a corporate change. The stock was issued on June 1, 2006, and therefore has no expiration date, but could be forfeited if service ends prior to June 1, 2007, under certain circumstances.
- (3) Represents the date restrictions lapsed on these shares of restricted stock originally awarded on June 3, 2003.
- (4) Represents the number of shares withheld by the Company to satisfy the tax withholding obligation with respect to recipient's shares on the date the restrictions lapsed, as provided in the restricted stock agreement with respect to the award.
- (5) Represents the number of shares withheld by the Company to satisfy the tax withholding obligation with respect to recipient's shares on the date the restrictions lapsed, as provided in the restricted stock agreement with respect to the award.

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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