

NATCO GROUP INC

Form 4

September 24, 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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILSON JOSEPH H

(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)

09/21/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	09/21/2007		X		20,000 A	\$ 8.81 30,200	D
Common Stock	09/21/2007		X		13,333 A	\$ 10 43,533	D
Common Stock	09/21/2007		X		15,000 A	\$ 12.91 58,533	D
Common Stock	09/21/2007		X		10,450 A	\$ 6.27 68,983	D
Common Stock	09/21/2007		X		8,866 A	\$ 8.055 77,849	D

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Common Stock	09/21/2007	X	3,938	A	\$ 11.43	81,787	D
Common Stock	09/21/2007	X	934	A	\$ 37.785	82,721	D
Common Stock	09/21/2007	S	72,521	D	\$ 53.55	10,200	D

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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 8.81	09/21/2007		X	20,000	<u>(1)</u> 04/15/2009	Common Stock	20,000
Stock Option (Right to Buy)	\$ 10	09/21/2007		X	13,333	<u>(2)</u> 01/01/2010	Common Stock	13,333
Stock Option (Right to Buy)	\$ 12.91	09/21/2007		X	15,000	<u>(3)</u> 05/25/2011	Common stock	15,000
Stock Option (Right to Buy)	\$ 6.27	09/21/2007		X	10,450	<u>(4)</u> 12/07/2011	Common Stock	10,450
Stock Option (Right to Buy)	\$ 8.055	09/21/2007		X	8,866	<u>(5)</u> 09/09/2014	Common Stock	8,866

Stock Option (Right to Buy)	\$ 11.43	09/21/2007	X	3,938	<u>(6)</u>	06/13/2015	Common Stock	3,398
Stock Option (Right to Buy)	\$ 37.785	09/21/2007	X	934	<u>(7)</u>	06/22/2016	Common Stock	934

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILSON JOSEPH H C/O NATCO GROUP INC. 2950 NORTH LOOP WEST, SUITE 700 HOUSTON, TX 77092			Senior Vice President	

Signatures

Joseph H.
Wilson 09/24/2007

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) These options became exercisable in 1/4 increments on the first through fourth anniversaries of the grant date, 04/15/1999.
- (2) These options became exercisable in 1/4 increments on the first through fourth anniversaries of the grant date, 01/01/2000.
- (3) These options became exercisable in 1/4 increments on the first through fourth anniversaries of the grant date, 05/25/2001.
- (4) These options became exercisable in 1/4 increments on the first through fourth anniversaries of the grant date, 12/07/2001.
- (5) These options became exercisable in 1/3 increments on the first through third anniversaries of the grant date, 09/09/2004.
- (6) These options became exercisable in 1/3 increments on the first and second anniversaries of the grant date, 06/13/2005. The final increment will vest on 06/13/2008.
- (7) These options became exercisable in 1/3 increments on the first anniversary of the grant date, 06/13/2005. The second and third increments will vest on 06/22/2008 and 06/22/2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.