

SMITH C FRANK  
Form 4  
September 18, 2009

**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 \*  
SMITH C FRANK

(Last) (First) (Middle)

C/O NATCO GROUP INC., 11210 EQUITY DRIVE

(Street)

HOUSTON, TX 77041

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/16/2009

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)

Executive Vice President

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)
				(A) or (D) Code V Amount Price			
Common stock	09/16/2009		X	4,011 A \$ 8.06	27,645 <sup>(1)</sup>	D	
Common stock	09/16/2009		X	2,662 A \$ 11.43	30,307	D	
Common stock	09/16/2009		S	1,300 D \$ 45.46	29,007	D	
Common stock	09/16/2009		S	100 D \$ 45.41	28,907	D	
Common stock	09/16/2009		S	900 D \$ 45.39	28,007	D	

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Common stock	09/16/2009	S	400	D	\$ 45.34	27,607	D
Common stock	09/16/2009	S	200	D	\$ 45.26	27,407	D
Common stock	09/16/2009	S	300	D	\$ 45.2	27,107	D
Common stock	09/16/2009	S	100	D	\$ 45.38	27,007	D
Common stock	09/16/2009	S	1,200	D	\$ 45.36	25,807	D
Common stock	09/16/2009	S	100	D	\$ 45.35	25,707	D
Common stock	09/16/2009	S	500	D	\$ 45.33	25,207	D
Common stock	09/16/2009	S	100	D	\$ 45.31	25,107	D
Common stock	09/16/2009	S	300	D	\$ 45.29	24,807	D
Common stock	09/16/2009	S	100	D	\$ 45.27	24,707	D
Common stock	09/16/2009	S	200	D	\$ 45.24	24,507	D
Common stock	09/16/2009	S	600	D	\$ 45.12	23,907	D
Common stock	09/16/2009	S	100	D	\$ 45.44	23,807	D
Common stock	09/16/2009	S	100	D	\$ 45.45	23,707	D
Common stock	09/16/2009	S	73	D	\$ 45.42	23,634	D

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Stock option (right to buy)	\$ 8.06	09/16/2009	X		09/09/2004 <sup>(2)</sup>	09/09/2014	Common stock	4,011
Stock option (right to buy)	\$ 11.43	09/16/2009	X		06/13/2005 <sup>(2)</sup>	06/13/2015	Common stock	2,662

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH C FRANK C/O NATCO GROUP INC. 11210 EQUITY DRIVE HOUSTON, TX 77041			Executive Vice President	

## Signatures

Charles Frank  
Smith

09/18/2009

\_\_\_\_\_  
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) Direct ownership includes an aggregate of 3,157 shares purchased through a participant-directed defined contribution employee benefit plan and 11,920 shares of restricted stock subject to performance-based restrictions.
  - (2) Options vested in one-third increments on the first through third anniversaries of the date of grant. Date exercisable given is the date of the first such anniversary for such option. The number indicated represents all currently vested options in this grant.

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.