NATCO GROUP INC
Form 3
January 10, 2008

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 *
Â Thompson Joseph Scott
(Last) (First) (Middle)

11210 EQUITY DRIVE
(Street)

HOUSTON,Â TXÂ 77041
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
01/02/2008

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP-HR&Administration

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

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 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)	1,500	D	Â
Common stock - restricted stock (2)	7,610	D	Â

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

SEC 1473 (7-02)

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.

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock options (right to buy)	Â (3)	04/10/2016	Common stock	10,000	$ 27.74	D	Â
Stock options (right to buy)	Â (4)	06/06/2014	Common stock	2,460	$ 44.7	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thompson Joseph Scott 11210 EQUITY DRIVE HOUSTON,Â TXÂ 77041	Â	Â	Â SVP-HR&Administration	Â

Signatures

J. Scott Thompson	01/10/2008
**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).

(1) Restrictions on this grant will lapse on the third anniversary of the grant date (04/10/09), subject to the reporting person remaining employed by the company through the lapse date. Restrictions may lapse earlier in the event of a change in control as defined under the incentive compensation plan applicable to the grant or as otherwise provided in that plan. The shares are subject to risk of forfeiture prior to the time the restrictions lapse.

(2) Restrictions on this grant will lapse on the third anniversary of the grant date (06/06/10), subject to the reporting person remaining employed by the company through the lapse date. Restrictions may lapse earlier in the event of a change in control as defined under the incentive compensation plan applicable to the grant or as otherwise provided in that plan. The shares are subject to risk of forfeiture prior to the time the restrictions lapse.

(3) Options vest in one-third increments on the first, second and third anniversaries of the grant date. The first third vested on 04/10/07, and the remaining thirds will vest on 04/10/08 and 04/10/09, respectively.

(4) Options vest in one-third increments on the first, second and third anniversaries of the grant date. The first third will vest on 06/06/08, and the remaining thirds will vest on 06/06/09 and 06/06/10, respectively.

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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