FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 26, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from: to:
Commission file number: 0-21121

TRANSACT TECHNOLOGIES INCORPORATED
(Exact name of registrant as specified in its charter)

DELAWARE	06-1456680
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

7 LASER LANE, WALLINGFORD, CT 06492
(Address of principal executive offices)
(Zip Code)

(203) 269-1198
(Registrant's telephone number, including area code)

Not applicable (Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES |X| NO |_|

APPLICABLE ONLY TO CORPORATE ISSUERS:
Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING JULY 30, 1999
COMMON STOCK, $.01 PAR VALUE	5,558,900

TRANSACT TECHNOLOGIES INCORPORATED

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TRANSACT TECHNOLOGIES INCORPORATED

CONSOLIDATED CONDENSED BALANCE SHEETS

(In thousands)	JUNE 26, 1999 (UNAUDITED)	December 31, 1998
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 486	$ 546
Receivables, net	6,048	5,153
Inventories	7,746	8,744
Other current assets	1,417	1,651
Total current assets	15,697	16,094
Plant and equipment, net	5,854	5,664
Excess of cost over fair value of net assets acquired	1,991	1,900
Other assets	144	130
	7,989	7,694
	$ 23,686	$ 23,788
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current liabilities:		
Bank loans payable	$ --	$ 725
Accounts payable	3,772	2,188
Accrued liabilities	2,899	3,074
Total current liabilities	6,671	5,987
Long term debt	4,900	5,075
Other liabilities	520	549
	5,420	5,624
Shareholders' equity:		
Common stock	55	56
Additional paid-in capital	5,535	5,763
Retained earnings	7,135	7,268
Unamortized restricted stock compensation	(777)	(903)
Loan receivable from officer	(330)	--
Accumulated other comprehensive income	(23)	(7)
Total shareholders' equity	11,595	12,177
	$ 23,686	$ 23,788

See notes to consolidated condensed financial statements.

TRANSACT TECHNOLOGIES INCORPORATED

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

(In thousands, except per share data)	THREE MONTHS ENDED JUNE 26, 1999	THREE MONTHS ENDED June 27, 1998	SIX MONTHS ENDED JUNE 26, 1999	SIX MONTHS ENDED June 27, 1998
Net sales	$ 12,524	$ 12,500	$ 21,725	$ 25,780
Cost of sales	9,286	9,065	16,059	18,599
Gross profit	3,238	3,435	5,666	7,181
Operating expenses:				
Engineering, design and product development costs	789	983	1,590	1,816
Selling and marketing expenses	997	843	1,856	1,616
General and administrative expenses	1,118	1,161	2,206	2,262
	2,904	2,987	5,652	5,694
Operating income	334	448	14	1,487
Other income (expense):				
Interest, net	(95)	(87)	(185)	(128)
Other, net	11	6	26	15
	(84)	(81)	(159)	(113)
Income (loss) before income taxes	250	367	(145)	1,374
Income tax provision (benefit)	104	136	(12)	509
Net income (loss)	$ 146	$ 231	$ (133)	$ 865
Net income (loss) per share:				
Basic	$ 0.03	$ 0.04	$ (0.02)	$ 0.14
Diluted	$ 0.03	$ 0.04	$ (0.02)	$ 0.14
Weighted average common shares outstanding:				
Basic	5,559	6,239	5,568	6,347
Diluted	5,576	6,264	5,570	6,394

See notes to consolidated condensed financial statements.

TRANSACT TECHNOLOGIES INCORPORATED

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOW
(UNAUDITED)

(In thousands)	SIX MONTHS ENDED JUNE 26, 1999	SIX MONTHS ENDED June 27, 1998
Cash flows from operating activities:		
Net income (loss)	$ (133)	$ 865
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,137	1,047
Loss on disposal of equipment	--	9
Changes in operating assets and liabilities:		
Receivables	(814)	(130)
Inventories	1,036	(1,841)
Other current assets	234	(94)
Other assets	(46)	(63)
Accounts payable	1,574	1,384
Accrued liabilities and other liabilities	(207)	(223)
Net cash provided by operating activities	2,781	954
Cash flows from investing activities:		
Purchases of plant and equipment	(1,056)	(1,760)
Proceeds from sale of equipment	--	2
Loans to officers	(345)	--
Acquisition of Tridex Ribbon business	(295)	--
Net cash used in investing activities	(1,696)	(1,758)
Cash flows from financing activities:		
Bank line of credit borrowings	4,900	8,200
Bank line of credit repayments	(5,800)	(2,700)
Purchases of treasury stock	(229)	(4,771)
Proceeds from option exercises	--	2
Net cash (used in) provided by financing activities	(1,129)	731
Effect of exchange rate changes on cash	(16)	3
Decrease in cash and cash equivalents	(60)	(70)
Cash and cash equivalents at beginning of period	546	391
Cash and cash equivalents at end of period	$ 486	$ 321

See notes to consolidated condensed financial statements.

TRANSACT TECHNOLOGIES INCORPORATED

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of TransAct Technologies Incorporated (the "Company"), the accompanying unaudited consolidated condensed financial statements contain all adjustments (consisting only of normal recurring adjustments) necessary to present fairly its financial position as of June 26, 1999, and the results of its operations and cash flows for the three and six months ended June 26, 1999 and June 27, 1998. The December 31, 1998 consolidated condensed balance sheet has been derived from the Company's audited financial statements at that date. These interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 1998 included in the Company's Annual Report on Form 10-K.

The financial position and results of operations of the Company's foreign subsidiaries are measured using local currency as the functional currency. Assets and liabilities of such subsidiaries have been translated at end of period exchange rates, and related revenues and expenses have been translated at weighted average exchange rates. Transaction gains and losses are included in other income.

The results of operations for the three and six months ended June 26, 1999 and June 27, 1998 are not necessarily indicative of the results to be expected for the full year.

2. Earnings per share

Basic earnings per common share for the three and six months ended June 26, 1999 and June 27, 1998 were based on the weighted average number of shares outstanding during the period. Diluted earnings per share for the same periods were based on the weighted average number of shares after consideration of any dilutive effect of stock options and warrants.

3. Inventories:

The components of inventory are:

(In thousands)	June 26, 1999	December 31, 1998
Raw materials and component parts	$6,576	$7,754
Work-in-process	771	495
Finished goods	399	495
	$7,746	$8,744

4. Commitments and contingencies

The Company has a long-term purchase agreement with Okidata, Division of Oki America, Inc., for certain printer components. Under the terms of the agreement, the Company receives favorable pricing for volume purchases over the life of the contract. In the event anticipated purchase levels are not achieved, the Company would be subject to retroactive price increases on previous purchases. Management currently anticipates achieving purchase levels sufficient to maintain the favorable prices.

5. Significant transactions

On May 28, 1999, the Company acquired the business and substantially all the assets of the Tridex Ribbon Business for total cash consideration of approximately $295,000. The acquisition has been accounted for by the purchase method of accounting. The purchased assets and liabilities have been recorded in the Company's financial statements at their estimated fair values at the acquisition date. The results of operations of the acquired company have been included with those of the Company since the date of acquisition. The acquisition cost exceeded the fair value of the net assets acquired by $180,000. Such excess cost is being amortized over a five-year period on a straight-line basis.

5. Significant transactions (continued)

On May 7, 1999, the Company entered into a new two-year $10,000,000 revolving credit facility (the "New Credit Facility") with Fleet National Bank ("Fleet"), expiring on May 31, 2001. The New Credit Facility replaced both the existing $5,000,000 revolving working capital facility and $10,000,000 revolving credit facility (the "Credit Facility"), also with Fleet. The New Credit Facility provides the Company with a $10,000,000 credit facility that may be used to fund working capital. Borrowings under the New Credit facility bear interest on outstanding borrowings at Fleet's prime rate and bear a commitment fee ranging from 0.25% to 0.625% on any unused portion of the New Credit Facility. The New Credit Facility also permits the Company to designate a LIBOR rate on outstanding borrowings with a margin ranging from 1.50 to 2.25 percentage points over the market rate, depending on the Company meeting certain ratios. Concurrent with the New Credit Facility, the Company entered into a swap agreement with Fleet under which the Company fixed its interest rate at 7.88% for two years on $3,000,000 of outstanding borrowings under the New Credit Facility. The New Credit Facility is secured by a lien on substantially all the assets of the Company, imposes certain financial covenants and restricts the payment of cash dividends and the creation of liens.

6. Subsequent events

On June 25, 1999, the Company and its wholly-owned subsidiary, Magnetec Corporation ("Magnetec"), commenced a lawsuit in the United States District Court for the District of Rhode Island against GTECH Corporation ("GTECH") for misappropriation of trade secrets, breach of contract and related claims, seeking injunctive relief and compensatory and punitive damages. Magnetec has manufactured and sold printers to GTECH for use in the GTECH Isys(R) on-line terminal system under various OEM agreements since 1994. The lawsuit asserted that GTECH attempted to use proprietary Magnetec information in violation of Magnetec's rights under the OEM agreements and applicable law. The lawsuit was subsequently refiled in the Rhode Island Superior Court. On June 30, 1999, the Rhode Island Superior Court issued a temporary restraining order against GTECH, which among other things, prohibited GTECH from working with or giving information to third parties about the design or manufacture of a printer to replace the printer designed and produced by Magnetec for the GTECH Isys(R) on-line lottery system. On July 15, 1999, GTECH and the Company signed a new five-year agreement under which Magnetec will be the exclusive manufacturer and supplier to GTECH of an impact printer for use in GTECH's Isys(R) online lottery terminal. As part of the agreement, GTECH agreed to pay the Company $1 million for past design efforts, development costs and manufacturing interruption costs and agreed to place a non-cancelable order for delivery of a minimum of approximately $8 million of printers in the year 2000. In connection with the execution of this agreement, the parties agreed to have all claims under the lawsuits dismissed and subsequently filed dismissal stipulations to terminate the federal and state lawsuits.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements included in this report, including without limitation statements in this Management's Discussion and Analysis of Financial Condition and Results of Operations, which are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements involve risks and uncertainties, including, but not limited to, customer acceptance and market share gains, both domestically and internationally, in the face of substantial competition from competitors that have broader lines of products and greater financial resources; successful product development; dependence on significant customers; dependence on third parties for sales in Europe and Latin America; economic conditions in the United States, Europe and Latin America; marketplace acceptance of new products; risks associated with foreign operations; availability of third-party components at reasonable prices; and the absence of price wars or other significant pricing pressures affecting the Company's products in the United States or abroad. Actual results may differ materially from those discussed in, or implied by, the forward-looking statements.

IMPACT OF THE YEAR 2000 ISSUE.

General.

The Year 2000 Issue is the result of computer programs being written using two digits rather than four to define the applicable year. Any of the Company's computer programs that have date-sensitive software may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculations causing disruptions of operations, including, among other things, a temporary inability to process transactions, send invoices, or engage in similar normal business activities.

Program.

The Company has begun a program to resolve its Year 2000 issue. This program consists of four phases; assessment, remediation, testing and contingency planning. The Company completed the assessment phase in December 1998 and is currently in the remediation and testing phases. During the assessment phase, the Company assessed its products, key financial and operating systems and other systems for Year 2000 compliance. The assessment included identifying all critical information management systems and other critical systems on which the Company relies, testing Year 2000 compliance of such systems, and recommending steps for replacing/making corrective fixes to non-compliant systems. Additionally, as part of the assessment phase, the Company obtained compliance verification from third party vendors supplying critical parts or services to the Company in order to determine their plans to address their own Year 2000 issues.

Upon completion of the detailed assessment, the Company concluded that substantially all its critical financial operating systems and other systems are Year 2000 compliant. However, certain software and hardware components were identified as noncompliant. As of June 26, 1999, substantially all critical noncompliant software and hardware have been replaced . Also, the Company believes that its products will be unaffected by the Year 2000 Issue, as none of its products contain embedded date information.

The testing phase of the program has been ongoing, and will continue to be conducted as noncompliant software and hardware are replaced. The Company estimates that the testing phase is virtually 100% completed as of June 26, 1999.

The Company has begun to develop a contingency plan to address third party factors which are out of its control, and expects completion of this plan by September 1999.

Costs.

The Company plans completion of all phases, including contingency planning, of the Year 2000 program by September 1999. All costs associated with the Company's Year 2000 program are being expensed as incurred. The Company's total cost associated with the Year 2000 program has not been, and based on results of its detailed assessment, is not expected to be, material to the Company's business, financial position, results of operations or cash flows. The estimated total cost of the Year 2000 Program is approximately $25,000, which primarily includes the cost of replacing/upgrading noncompliant software identified during the assessment phase with compliant software. The Company incurred costs of approximately $15,000 through June 26, 1999.

Risks.

The Company presently believes that with modifications to existing software and conversions to new software, the Year 2000 Issue can be mitigated. However, the Company may not timely identify and remediate all significant Year 2000 problems and remedial efforts may involve significant time and expense. If such modifications and conversions are not made, or are not completed timely, the Year 2000 Issue could have a material impact on the results of operations, financial position or cash flows of the Company.

The Company is currently identifying and analyzing the most reasonably likely worst case scenarios for third party relationships affected by the Year 2000 Issue. These scenarios could include the inability of certain suppliers to supply critical parts on a timely basis or the inability of customers to place orders. Either of these scenarios, which is outside of the Company's control, could result in a delay or an inability to ship product in the year 2000, depending on the nature and severity of the problems. Furthermore, there can be no assurance that any Year 2000 compliance problems of the Company or its customers or suppliers will not have a material adverse effect on the results of operations, financial position or cash flows of the Company.

The estimates and conclusions herein contain forward-looking statements and are based on management's best estimates of future events. Risks to completing the remaining portions of the program include the availability of outside resources, the Company's ability to discover and correct potential Year 2000 problems which could have an impact on the Company's operations and the ability of suppliers or customers to bring their systems into Year 2000 compliance.

RESULTS OF OPERATIONS
THREE MONTHS ENDED JUNE 26, 1999 COMPARED TO THREE MONTHS ENDED JUNE 27, 1998

NET SALES. Net sales into the Company's vertical markets for the current and prior year's quarter were as follows:

(In thousands, except %)	Three months ended June 26, 1999		Three months ended June 27, 1998	
Point of sale	$ 6,305	50.3%	$ 7,349	58.8%
Gaming and lottery	3,937	31.5	4,598	36.8
Other	2,282	18.2	553	4.4
	$12,524	100.0%	$12,500	100.0%

Net sales for the second quarter of 1999 increased $24,000, or less than 1%, to $12,524,000 from $12,500,000 in the prior year's second quarter. Increased shipments into the Company's other markets were almost entirely offset by decreased sales into the point of sale ("POS") and gaming and lottery markets.

Point of sale: Sales of the Company's POS printers decreased approximately $1,044,000, or 14%, from the second quarter of 1998. International POS printer shipments decreased approximately $1,048,000 due largely to the absence of printer shipments for the British Post Office project. Shipments for this project totaled approximately $1,600,000 in the second quarter of 1998. The Company does not anticipate making any printer shipments related to this project during 1999, however, printer shipments are expected to resume in the first quarter of 2000. The absence of printer shipments for the British Post Office project was partially offset by increased shipments to Europe and Latin America through the Company's distribution partner, Okidata. Domestic POS printer sales were consistent with those of the prior year's second quarter.

Gaming and lottery: Sales of the Company's gaming and lottery printers decreased approximately $661,000, or 14%, from the second quarter a year ago. The overall decrease primarily reflects a decrease of approximately $3,800,000 in shipments of the Company's on-line lottery printers and spare parts to one customer. The Company does not anticipate making any further on-line lottery printer shipments, other than spares, to this customer until 2000. The decrease in sales of printers for use in on-line lottery terminals was largely offset by (1) sales of in-lane and other lottery printers to this same customer of approximately $800,000 and (2) an increase of approximately $2,400,000 in shipments of printers for use in video lottery terminals, primarily for use in South Carolina's video poker industry. During the second quarter of 1998, shipments of these printers were significantly lower due to uncertainty in South Carolina's video poker industry concerning the industry's continued future in the state.

Other: Sales of the Company's printers into other markets increased $1,729,000, or 313%, to $2,282,000 from $553,000. Sales for the second quarter of 1999 included resumed shipments of approximately $500,000 of the Company's thermal kiosk printers for use in a Canadian government application. No shipments of these printers were made in the second quarter of 1998. Additionally, sales in the Company's other markets increased due to shipments of printers to a new customer for use in a bank teller application and, to a lesser extent, increased shipments of printers used in automated teller machines.

GROSS PROFIT. Gross profit decreased $197,000, or 6%, to $3,238,000 from $3,435,000 in the prior year's quarter. The gross margin also declined to 25.9% from 27.5%. Both gross profit and gross margin declined largely due to the impact of fixed overhead costs on significantly lower sales volume at the Company's Wallingford, Connecticut facility. The Company expects its gross margin for the remainder of 1999 to be relatively consistent with that of the most recent quarter.

ENGINEERING AND PRODUCT DEVELOPMENT. Engineering, design and product development expenses decreased $194,000, or 20%, to $789,000 from $983,000 in the second quarter of 1998. This decrease is primarily due to a reduction in engineering staff resulting from the downsizing and reorganization of the Company's manufacturing facility in Wallingford, Connecticut in December 1998. This reduction was somewhat offset by increased product development and design expenses, primarily for new products in the POS market, including expenses related to the development of printers utilizing inkjet printing technology. Engineering and product development expense decreased as a percentage of net sales to 6.3% from 7.9%.

SELLING AND MARKETING. Selling and marketing expenses increased $154,000, or 18%, to $997,000 from $843,000 in the quarter ended June 27, 1998, and increased as a percentage of net sales to 8.0% from 6.7%. Such expenses increased due to additional marketing staff related to the establishment of a corporate marketing department in the second half of 1998 and increased sales commission resulting from an increase in sales eligible for commissions in the second quarter of 1999 compared to 1998.

GENERAL AND ADMINISTRATIVE. General and administrative expenses decreased $43,000, or 4%, to $1,118,000 from $1,161,000 in the comparable prior year's quarter, due primarily to the downsizing and reorganization of the Company's manufacturing facility in Wallingford, Connecticut in December 1998. General and administrative expenses decreased as a percentage of net sales to 8.9% from 9.3%.

OPERATING INCOME. Operating income decreased $114,000, or 25%, to $334,000 from $448,000 in the second quarter of 1998. Operating income as a percentage of net sales declined to 2.7% from 3.6%, primarily due to lower gross margin on significantly lower sales volume in the Company's manufacturing facility in Wallingford, CT in the second quarter of 1999 compared to 1998.

INTEREST. The Company incurred net interest expense of $95,000, compared to $87,000 in the second quarter of 1998, due to slightly higher interest rates on outstanding borrowings on the Company's line of credit during the second quarter of 1999. See "Liquidity and Capital Resources" below.

INCOME TAXES. The provision for income taxes for the current quarter reflects an effective tax rate of 41.6% compared to 37.1% in the prior year's period. The increase in the Company's effective tax rate is due to the impact of nondeductible goodwill compared to relatively low income before taxes in the current quarter.

NET INCOME. Net income for the second quarter of 1999 was $146,000, or $0.03 per share (basic and diluted) compared to $231,000, or $0.04 per share (basic and diluted) for the second quarter of 1998.

SIX MONTHS ENDED JUNE 26, 1999 COMPARED TO SIX MONTHS ENDED JUNE 27, 1998

NET SALES. Net sales into the Company's vertical markets for the current and prior six-month periods were as follows:

(In thousands, except %)	Six months ended June 26, 1999		Six months ended June 27, 1998	
Point of sale	11,137	51.3 %	$15,162	58.8 %
Gaming and lottery	6,131	28.2	8,786	34.1
Other	4,457	20.5	1,832	7.1
	21,725	100.0 %	$25,780	100.0 %

Net sales for the first half of 1999 decreased $4,055,000, or 16%, to $21,725,000 from $25,780,000 in the prior year's period, due to decreased shipments into the POS and gaming and lottery markets, offset by an increase in the Company's other markets.

Point of sale: Sales of the Company's POS printers decreased approximately $4,025,000, or 27% from the first six months of 1998. International POS printer shipments decreased approximately $2,638,000 due largely to the absence of printer shipments for the British Post Office project. Shipments for this project totaled approximately $3,200,000 in the first half of 1998. The Company does not anticipate making any printer shipments related to this project during 1999, however, printer shipments are expected to resume in the first quarter of 2000. The absence of printer shipments for the British Post Office project was partially offset by increased shipments to Europe and Latin America through the Company's distribution partner, Okidata. Domestic POS printer sales also declined by approximately $1,387,000 due primarily to specific sales in the first half of 1998 related to several large POS printer installations that did not repeat in the first half of 1999.

Gaming and lottery: Sales of the Company's gaming and lottery printers decreased approximately $2,655,000, or 30%, from the first half a year ago. The overall decrease primarily reflects a decrease of approximately $7,500,000 in shipments of the Company's on-line lottery printers and spare parts to one customer. The Company does not anticipate making any further on-line lottery printer shipments, other than spares, to this customer until 2000. The decrease in sales of printers for use in on-line lottery terminals was largely offset by (1) sales of in-lane lottery printers to this same customer of approximately $800,000 and (2) an increase of approximately $4,200,000 in shipments of printers for use in video lottery terminals, primarily for use in South Carolina's video poker industry. During the first six months of 1998, shipments of these printers were significantly lower due to uncertainty in South Carolina's video poker industry concerning the industry's continued future in the state.

Other: Sales of the Company's printers into other markets increased $2,625,000, or 143%, to $4,457,000 from $1,832,000 in the first half of 1998 due primarily to resumed shipments of approximately $1,100,000 of the Company's thermal kiosk printers for use in a Canadian government application. No shipments of these printers were made in the first half of 1998. Additionally, sales into the Company's other markets increased due to shipments of printers to a new customer for use in a bank teller application and, to a lesser extent, increased shipments of printers used in automated teller machines.

GROSS PROFIT. Gross profit decreased $1,515,000, or 21%, to $5,666,000 from $7,181,000 in first half of 1998 due primarily to lower volume of sales. The gross margin declined to 26.1% from 27.9% largely due to the impact of fixed overhead costs on lower sales volume at the Company's Wallingford, Connecticut facility. The Company expects its gross margin for the remainder of 1999 to be relatively consistent with that of the most recent quarter.

ENGINEERING AND PRODUCT DEVELOPMENT. Engineering, design and product development expenses decreased $226,000, or 12%, to $1,590,000 from $1,816,000 in the six months ended June 27, 1998. This decrease is primarily due to a reduction in engineering staff resulting from the downsizing and reorganization of the Company's manufacturing facility in Wallingford, Connecticut. This reduction was somewhat offset by increased product development and design expenses, primarily for new products in the POS market, including expenses related to the development of printers utilizing inkjet printing technology. Engineering and product development expense increased as a percentage of net sales to 7.3% from 7.1%, due to lower sales volume in the first half of 1999 compared to 1998.

SELLING AND MARKETING. Selling and marketing expenses increased $240,000, or 15%, to $1,856,000 from $1,616,000 in the first half of 1998, and increased as a percentage of net sales to 8.5% from 6.2%. Such expenses increased due to increased sales commission resulting from an increase in sales eligible for commissions in the second half of 1999 compared to 1998, and additional marketing staff related to the establishment of a corporate marketing department in the second half of 1998.

GENERAL AND ADMINISTRATIVE. General and administrative expenses decreased by $56,000, or 2%, to $2,206,000 from $2,262,000 in the comparable prior year's period primarily due to a reduction in staff resulting from the downsizing and reorganization of the Company's manufacturing facility in Wallingford, Connecticut. General and administrative expenses increased as a percentage of net sales to 10.2% from 8.8%, primarily due to a lower volume of sales in the first half of 1999 compared to 1998.

OPERATING INCOME. Operating income decreased $1,473,000, or 99%, to $14,000 from $1,487,000 in the first six months of 1998. Operating income as a percentage of net sales declined to 0.1% from 5.8%, due primarily to lower gross margin on significantly lower sales volume in the first half of 1999, and to a lesser extent, increased selling and marketing expenses.

INTEREST. Net interest expense increased to $185,000 from $128,000 in the first six months of 1998 due primarily to increased outstanding borrowings on the Company's line of credit, and to a lesser extent, a slightly higher average borrowing rate in the first half of 1999 compared to the same period in 1998. See "Liquidity and Capital Resources" below.

INCOME TAXES. As a result of the Company's loss before income taxes, the Company recorded an income tax benefit of $12,000 for the six months ended June 26, 1999. The relatively low tax benefit is due to the impact of nondeductible goodwill in the current six-month period. The effective tax rate for the comparable prior year's period was 37.0%.

NET INCOME (LOSS). The Company incurred a net loss during the first half of 1999 of $133,000, or $0.02 per share (basic and diluted) compared to net income of $865,000, or $0.14 per share (basic and diluted) for the first half of 1998.

LIQUIDITY AND CAPITAL RESOURCES

The Company generated cash from operations of $2,781,000 during the six months ended June 26, 1999, compared to $954,000 during the six months ended June 27, 1998. The Company's working capital declined to $9,026,000 at June 26, 1999 from $10,107,000 at December 31, 1998. The current ratio also slightly decreased to 2.35 June 26, 1999 from 2.69 at December 31, 1998.

During 1997 and 1998, the Board of Directors authorized the repurchase of up to 1.5 million shares of the Company's common stock (the "Stock Buyback Program"). As of December 31, 1998, the Company had acquired 1,203,000 shares of its common stock for $9,421,000. During the first half of 1999, the Company repurchased an additional 70,800 shares of its common stock for $229,000. Since the Company began the stock repurchase program in December 1997, it has repurchased 1,273,800 shares for $9,650,000 (an average cost of $7.58 per share) under the Stock Buyback Program. Further repurchases of the Company's common stock will depend upon future cash flow of the Company and stock market conditions.

The Company had in place a $15,000,000 revolving credit facility (the "Credit Facility") with Fleet National Bank ("Fleet"). The Credit Facility provided the Company with a $5,000,000 revolving working capital facility, and a $10,000,000 revolving credit facility to be used for activities such as acquisitions and repurchases of the Company's common stock. Borrowings under the $10,000,000 revolving credit facility could have been, at the Company's election, converted to a four-year term loan commencing on June 30, 1999, the expiration date of the Credit Facility. Any term loan borrowings would have matured on June 30, 2003. Borrowings under the Credit Facility bore interest at Fleet's prime rate and bore a commitment fee ranging from 0.25% to 0.50% on any unused portion of the Credit Facility.

On May 7, 1999, the Company replaced the Credit Facility with a new two-year $10,000,000 revolving credit facility (the "New Credit Facility") with Fleet, expiring May 31, 2001. The New Credit Facility provides the Company with a $10,000,000 credit facility that may be used to fund working capital. Borrowings under the New Credit Facility bear interest at Fleet's prime rate (8.0% at June 26, 1999) and bear a commitment fee ranging from 0.25% to 0.625% on any unused portion of the New Credit Facility (0.625% at June 26, 1999). The New Credit Facility also permits the Company to designate a LIBOR rate on outstanding borrowings with a margin ranging from 1.50 to 2.25 percentage points over the market rate, depending on the Company meeting certain ratios. Concurrent with the New Credit Facility, the Company entered into a swap agreement with Fleet which permits the Company to fix its interest rate on a portion, or all, of its outstanding borrowings under the New Credit Facility. The New Credit Facility is secured by a lien on substantially all the assets of the Company, imposes certain financial covenants and restricts the payment of cash dividends and the creation of liens.

At December 31, 1998, the Company had outstanding borrowings of $5,800,000 under the Credit Facility. In accordance with the Company's intent to convert the outstanding borrowings to a four-year term loan at the expiration of the Credit Facility, $5,075,000 ($5,800,000, less the current maturity of $725,000) had been classified as long-term debt at December 31, 1998.

During the first half of 1999, the Company had net repayments of $900,000, reducing outstanding borrowings to $4,900,000 at June 26, 1999 from $5,800,000 at December 31, 1998. In accordance with the New Credit Facility, these borrowings have been classified as long-term debt at June 26, 1999.

The Company's capital expenditures were approximately $1,056,000 and $1,760,000 for the six months ended June 26, 1999 and June 27, 1998, respectively. These expenditures primarily included new product tooling, computer equipment, and factory machinery and equipment. The Company's total capital expenditures for fiscal 1999 are expected to be approximately $2,800,000, a majority for new product tooling.

The Company believes that cash flows generated from operations and borrowings available under the New Credit Facility, as necessary, will provide sufficient resources to meet the Company's working capital needs, finance its capital expenditures, and meet its liquidity requirements through December 31, 1999.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

On June 25, 1999, the Company and its wholly-owned subsidiary, Magnetec Corporation ("Magnetec"), commenced a lawsuit in the United States District Court for the District of Rhode Island against GTECH Corporation ("GTECH") for misappropriation of trade secrets, breach of contract and related claims, seeking injunctive relief and compensatory and punitive damages. Magnetec has manufactured and sold printers to GTECH for use in the GTECH Isys(R) on-line terminal system under various OEM agreements since 1994. The lawsuit asserted that GTECH attempted to use proprietary Magnetec information in violation of Magnetec's rights under the OEM agreements and applicable law. The lawsuit was subsequently refiled in the Rhode Island Superior Court. On June 30, 1999, the Rhode Island Superior Court issued a temporary restraining order against GTECH, which among other things, prohibited GTECH from working with or giving information to third parties about the design or manufacture of a printer to replace the printer designed and produced by Magnetec for the GTECH Isys(R) on-line lottery system. On July 15, 1999, GTECH and the Company signed a new five-year agreement under which Magnetec will be the exclusive manufacturer and supplier to GTECH of an impact printer for use in GTECH's Isys(R) online lottery terminal. As part of the agreement, GTECH agreed to pay the Company $1 million for past design efforts, development costs and manufacturing interruption costs and agreed to place a non-cancelable order for delivery of a minimum of approximately $8 million of printers in the year 2000. In connection with the execution of this agreement, the parties agreed to have all claims under the lawsuits dismissed and subsequently filed dismissal stipulations to terminate the federal and state lawsuits.

ITEM 4. Submission of Matters to a Vote of Security Holders

The Company held its Annual Meeting of Shareholders on May 6, 1999. Matters voted upon at the meeting and the number of votes cast for, against or withheld, are as follows:

(1) To consider and act upon a proposal to elect two Directors to serve until the Annual Meeting of Shareholders in the year 2002 or until their successors have been duly elected and qualified. Nominees were Thomas R. Schwarz and Bart C. Shuldman. Votes cast were as follows:

	For	Withheld
Thomas R. Schwarz	4,820,459	110,937
Bart C. Shuldman	4,544,862	386,534

(2) To ratify the selection of PricewaterhouseCoopers LLP as the Company's independent accountants for 1999. Votes cast were as follows: 4,857,533 for; 74,026 against; 6,368 abstained.

ITEM 6. Exhibits and Reports on Form 8-K

a. Exhibits filed herein

Exhibit 10.35	Amendment No. 1 to Credit Agreement dated as of May 7, 1999 by and among TransAct Technologies Incorporated, Magnetec Corporation and Fleet National Bank
Exhibit 10.36	Asset Transfer Agreement dated as of May 28, 1999 between Magnetec Corporation and Tridex Corporation
Exhibit 11.1	Computation of earnings per share
Exhibit 27.1	Financial Data Schedule

b. Reports on Form 8-K

The Company did not file any reports on Form 8-K during the quarter covered by this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANSACT TECHNOLOGIES INCORPORATED
(Registrant)

August 9, 1999

/s/ Richard L. Cote

Richard L. Cote
Executive Vice President, Secretary,
Treasurer and Chief Financial Officer
(Principal Financial Officer)

/s/ Steven A. DeMartino

Steven A. DeMartino
Corporate Controller
(Principal Accounting Officer)

EXHIBIT LIST

The following exhibits are filed herewith.

Exhibit	
10.35	Amendment No. 1 to Credit Agreement dated as of May 7, 1999 by and among TransAct Technologies Incorporated, Magnetec Corporation and Fleet National Bank
10.36	Asset Transfer Agreement dated as of May 28, 1999 between Magnetec Corporation and Tridex Corporation
11.1	Computation of earnings per share
27.1	Financial Data Schedule

EXHIBIT 10.35

AMENDMENT NO. 1 TO CREDIT AGREEMENT

Dated May 7, 1999

AMENDMENT No. 1 to Credit Agreement (this "Amendment") by and among TRANSACT TECHNOLOGIES INCORPORATED, a Delaware corporation ("TransAct"), MAGNETEC CORPORATION, a Connecticut corporation ("Magnetec"), (collectively, the "Borrowers" and each, individually, a "Borrower"), and FLEET NATIONAL BANK, a national banking association organized under the laws of the United States of America (the "Bank").

PRELIMINARY STATEMENTS:

A. The Borrowers and the Bank have entered into a Credit Agreement dated as of January 29, 1998. Capitalized terms used herein and not otherwise defined herein shall have the meanings given thereto in the Credit Agreement. As used herein, the term "Credit Agreement" shall mean the Credit Agreement as amended pursuant to this Amendment No.1.

B. For good and valuable consideration, the receipt of which is acknowledged, the Borrowers and the Bank have agreed to amend the Credit Agreement, as hereinafter set forth.

SECTION 1. Amendments. The Facility Documents are, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 2 hereof, hereby amended as follows:

(a) The following definitions are hereby added to the Credit Agreement:

> "Borrowing Base" means an amount equal to the sum of (a) 80% of Eligible Receivables, plus (b) 50% of Eligible Inventory, provided, however, in no event shall the aggregate amount under clause (b) exceed $4,000,000. Unless the Bank shall otherwise determine, the Borrowing Base as of any date shall be the Borrowing Base set forth on the most current Borrowing Base Certificate certified and delivered by the Borrower to the Bank. If, at any time, the Borrowing Base shall exceed the Working Capital Commitment, for purposes of this Agreement the Borrowing Base shall be deemed to be equal to the Working Capital Commitment. The Bank reserves the right to modify the percentages of

Eligible Receivables and Eligible Inventory against which it will lend under the Borrowing Base formula above, based on the results of any field examinations of the Borrowers conducted by the Bank.

"Borrowing Base Certificate" means a certificate substantially in the form of Exhibit B hereto or such other form agreed to in writing by the Bank and the Borrower.

"Eligible Inventory" means, as of any date of determination thereof, all Inventory (valued at the lower of cost or its net realizable value as determined using GAAP) owned by the Borrowers, but excluding(a) all Inventory in which the Bank does not have a first perfected security interest, subject to no other Lien prior to or on a parity with such security interest, (b) all Inventory for which warehouse receipts or documents of title have been issued, unless the same are delivered to the Bank, (c) all work-in-progress, and any finished Inventory units housed at customer locations, and (d) all other Inventory which is determined by the Bank, in the exercise of its reasonable judgment, to be ineligible for any other reason generally accepted in the commercial finance business as a reason for ineligibility. Notwithstanding the preceding sentence, "Eligible Inventory" shall not include any Inventory not located at premises owned by or leased to or contracted to a Borrower, unless such Inventory is in transit (and insured) or such Borrower has made a formal financing statement filing against the consignee of such Inventory and has given any party claiming of record a security interest in such consignee's Inventory, or other assets that might include such Inventory, notice of such Borrower's consignment arrangements with such consignee or has taken equivalent protective steps satisfactory to the Bank.

"Eligible Receivables" means, as of any date of determination thereof, all Receivables of the Borrowers net of the Borrowers' customary reserves, discounts, credits, returns, rebates, allowances or set-offs, excluding the following:

(i) any Receivable unpaid for 90 or more days from the date of the original invoice;

(ii) any Receivable evidenced by chattel paper or an instrument of any kind unless such chattel paper or instrument is pledged and delivered to the Bank or unless the total amount of such Receivables at any one time does not exceed 5% of total Eligible Receivables at such time;

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(iii) any Receivable which is owed by an account debtor which is insolvent or the subject of any bankruptcy or insolvency proceedings of any kind or of any other proceeding or action, which might have an adverse effect on the business of such account debtor;

(iv) all Receivables deemed uncollectable by a Borrower or turned over to collection agencies or outside collection attorneys;

(v) any Receivable which is not a valid, legally enforceable obligation of the account debtor or is subject to any present or contingent, or any fact exists which is the basis for any future, offset or counterclaim or other defense on the part of such account debtor;

(vi) any Receivable not evidenced by an invoice or other documentation in form reasonably acceptable to the Bank;

(vii) any Receivable which arises out of any transaction between (A) any Borrower and (B) any Subsidiary or any Affiliate or any other Borrower;

(viii) any Receivable which is subject to any provision prohibiting its assignment or requiring notice not theretofor given of or consent not theretofor obtained to such assignment;

(ix) all Receivables arising out of or in connection with advance billings of a customer's requirements of supplies over a period of time;

(x) all Receivables that do not conform to the representations and warranties contained in Article 2 of the Security Agreement; (xi) all Receivables in which the Bank does not have a first perfected security interest, subject to no other Lien prior to or on a parity with such security interest;

(xii) all Receivables from an account debtor if more than 50% of the aggregate Dollar amount of invoices billed with respect to such account debtor is more than 90 days past due according to the original terms of payment;

(xiii) any Receivable which is owed by an account debtor who has disputed liability or made any claim with respect to any other account due from such account debtor to a Borrower, except the foregoing

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exclusion shall not apply to any account debtor unless and until such disputed amounts equal or exceed twenty percent (20%) of the aggregate Dollar amount of accounts due from such account debtor; and

(xiv) any Receivable which is determined by the Bank, in the exercise of its reasonable judgment, to be ineligible for any other reason generally accepted in the commercial finance business as a reason for ineligibility.

"Guaranty" shall mean that certain Guaranty Agreement dated May 7, 1999 from each of the Guarantors to the Bank.

"Guarantors" shall mean, collectively, TransAct.Com, Inc., a Delaware corporation, Ithaca Peripherals Limited, a United Kingdom corporation, and TransAct Technologies International Ltd, a Barbados corporation, and each of whom may sometimes be referred to individually as a "Guarantor".

"Net Worth" means, with respect to any Person, at any time, the stockholders' equity of such Person and its Consolidated Subsidiaries determined on a consolidated basis in accordance with GAAP.

(b) In Section 1.1, the dollar figure of "$4,000,000" in subparagraph (e) under the definition of "Acceptable Acquisition" is hereby reduced to the figure "$400,000".

(c) The definitions for "Amortization Date", "Tangible Net Worth" and "Term Loan" set forth in the Credit Agreement are hereby deleted. The following definitions in the Credit Agreement are hereby amended and modified as follows:

"Commitments" means the Working Capital Commitment.

"Loan" means any of the Working Capital Loans and "Loans" means the Working Capital Loans.

"Notes" means the Working Capital Note.

"Facility Documents" means this Agreement, the Notes, the Subordination Agreements, the Security Agreement, the Guaranty, and each of the documents, certificates or other instruments referred to in Article 4 hereof as well as any other document, instrument or certificate to be delivered by the Borrowers in connection with this

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Agreement or in connection with the documents, certificates or instruments referred to in Article 4, including documents delivered in connection with any Borrowing, as well as any document or agreement relating to any interest rate swap, hedging arrangements, foreign exchange transactions or credit card transactions entered into with the Bank in connection with any of the Obligations.

"Margin" means the percentage points to be added to the Bank's Prime Rate or the then applicable LIBOR Rate, in each case based upon the following performance criteria:

CONSOLIDATED INTEREST COVERAGE RATIO OF THE BORROWERS	LIBOR MARGIN (PERCENTAGE POINTS)	PRIME RATE MARGIN (PERCENTAGE POINTS)
Greater than 5.0	1.50	0.00
Greater than 4.0, but less than or equal to 5.0	1.75	0.00
Greater than or equal to 3.0, but less than or equal to 4.0	2.00	0.00
Less than 3.0	2.25	0.00

The Interest Coverage Ratio will be calculated on a cumulative basis (i.e. year-to-date) for the period beginning on January 1, 2000 and ending on December 31, 2000, and thereafter the measurement of this ratio will return to a rolling-four quarters calculation, commencing in respect of the quarter ending March 31, 2001. Notwithstanding the foregoing, the LIBOR Margin in respect of the period ending June 24, 2000 will be 2.25 percentage points.

"Revolving Credit Termination Date" means the earlier of (a) May 31, 2001, provided that if such date is not a Banking Day, the Revolving Credit Termination Date shall be the next succeeding Banking Day (or, if such next succeeding Banking Day falls in the next calendar month, the next preceding Banking Day) or (b) the date of termination of the Commitments pursuant to Section 9.2.

"Working Capital Commitment" means the obligation of the Bank to make the Working Capital Loans under this Agreement in the aggregate principal amount of up to $10,000,000, as such amount may by limited or reduced pursuant to Article 2 or otherwise modified in accordance with this Agreement from time to time.

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(d) Section 1.2 of the Security Agreement is hereby amended in its entirety to read as follows:

> Section 1.2. Security for Obligations. This Agreement secures the payment of all obligations of the Grantors now or hereafter existing under the Facility Documents, whether for principal, interest, fees, expenses or otherwise, together with (i) any and all obligations of the Grantors with respect to any interest rate swap agreements or other hedging agreements entered into with the Bank with respect to the obligations of the Grantors under the Facility Documents and (ii) such other obligations of the Grantors owing to the Bank of any kind now or hereafter existing, up to an amount of $800,000 at any one time outstanding (all such obligations described in this Section 1.2 being collectively the "Obligations").

(e) Section 2.1(a) of the Credit Agreement is hereby amended and restated in full to read as follows:

> Subject to the terms and conditions of this Agreement, the Bank agrees to make revolving loans (the "Working Capital Loans") to the Borrowers from time to time from and including the date hereof to and including the Revolving Credit Termination Date, up to but not exceeding in the aggregate principal amount at any one time outstanding the amount of the Working Capital Commitment, and provided that the aggregate outstanding principal amount of Working Capital Loans shall at no time exceed the Borrowing Base. The Working Capital Loans may be outstanding as Prime Rate Loans or LIBOR Loans (each a "type" of Loan). The Working Capital Loans shall be due and payable on the Revolving Credit Termination Date. Each type of Loan shall be made and maintained at the Bank's Lending Office for such type of Loan.

(f) The Acquisition Commitment is hereby terminated and any and all Acquisition Loans outstanding as of the date hereof shall automatically be converted into and shall become Working Capital Loans under the Working Capital Commitment. Accordingly, Sections 2.1(b) and 2.1 (c) and the second sentence of Section 2.2 are hereby deleted from the Credit Agreement in their entirety. The Acquisition Note is hereby canceled. From and after the date hereof, only Working Capital Loans shall be available under the terms of the Credit Agreement In addition, Section 2.3 of the Credit Agreement is hereby deleted in its entirety and is hereby replaced by the following section:

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Section 2.3. Purpose. The Borrowers shall use the proceeds of the Working Capital Loans for general corporate purposes, including working capital, leasehold improvements, equipment needs, and to finance Acceptable Acquisitions, but shall not be used to repurchase shares of the common stock of TransAct in open-market transactions or otherwise. No proceeds of the Working Capital Loans shall be used to directly or indirectly fund the needs of any Subsidiary of any Borrower if such Subsidiary is not also a Borrower hereunder. No proceeds of the Working Capital Loans shall be used for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U.

(g) Section 2.10(c) of the Credit Agreement is hereby amended in its entirety to read as follows:

(c) Accrued interest on all types of Loans shall be due and payable in arrears upon any payment of principal, and otherwise on the last day of each calendar month in respect of Prime Rate Loans and at the end of the applicable Interest Period in respect of LIBOR Loans (but in no event less frequently than every ninety days), commencing February 28, 1998, and on the Revolving Credit Termination Date; provided that interest accruing at the Default Rate shall be due and payable from time to time on demand of the Bank.

(h) Section 2.12(a) is hereby amended in its entirety to read as follows:

(a) Commitment Fee. During the period ending on the Revolving Credit Termination Date, there will be a per annum commitment fee payable on the average unused daily availability under the Working Capital Commitment, payable quarterly in arrears on the first Banking Day after the end of each quarter and calculated on a 360 day year for actual days elapsed. The commitment fee rate will vary based on the then prevailing Interest Coverage Ratio of the Borrowers, on a consolidated basis, which ratio will be calculated on a cumulative basis (i.e. year-to-date) for the period beginning on January 1, 2000 and ending on December 31, 2000, and thereafter the measurement of this ratio will return to a rolling-four quarters calculation, commencing in respect of the quarter ending March 31, 2001, as follows:

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CONSOLIDATED INTEREST COVERAGE RATIO OF THE BORROWERS	COMMITMENT FEE
Greater than 5.0	0.25%
Greater than 4.0, but less than or equal to 5.0	0.375%
Greater than 3.0, but less than or equal to 4.0	0.50%
Less than or equal to 3.0	0.625%

Notwithstanding the foregoing, the commitment fee payable in respect of the period ending June 24, 2000 will be 0.625%.

(i) The word "and" at the end of Section 6.8(q) is hereby deleted and Section 6.8(r) is hereby redesignated as Section 6.8(s) and the following new section is added as a new Section 6.8(r) of the Credit Agreement:

> (r) As soon as available, and in any event within ten Banking Days of the end of each fiscal month, a monthly Borrowing Base Certificate signed by the Chairman or Chief Financial Officer of each Borrower, in respect of the immediately preceding month; and

(j) A new Section 7.12 is hereby added to the Credit Agreement to read as follows:

> Section 7.12. Capital Expenditures. Make Capital Expenditures in excess of $3,000,000 in fiscal year 1999 and $3,200,000 in fiscal year 2000 and each fiscal year thereafter. For purposes of this Section, "Capital Expenditures" shall mean, in respect of any relevant period, the dollar amount of gross expenditures (including obligations under capital leases) made for fixed assets, real property, plant and equipment, and all renewals, improvements and replacements thereto (but not repairs thereof) incurred during such period, as determined in accordance with GAAP.

(k) Sections 8.5 and 8.6 of the Credit Agreement are hereby deleted in their entirety. Section 8.1 of the Credit Agreement is hereby deleted in its entirety and is hereby replaced by the following section:

> Section 8.1. Minimum Net Worth. The Borrowers, on a consolidated basis, shall maintain at all times, as measured at the end of each fiscal quarter, commencing June 26, 1999, a Net Worth of not less than $11,000,000.

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Section 8.3 of the Credit Agreement is hereby deleted in its entirety and is hereby replaced by the following section:

> Section 8.3. Maximum Debt to Cash Flow Ratio. The Borrowers, on a consolidated basis, shall maintain a ratio of total Funded Debt to EBITDA, of not more than 3.4 to 1.0 in respect of the twelve month period ending December 31, 1999, as measured at December 31, 1999, and thereafter such ratio shall be not more than 3.0 to 1.0 at all times, as measured at the end of each fiscal quarter, commencing on March 25, 2000 for the twelve month period then ended (a rolling-twelve month calculation measured as of the end of each successive quarter).

Section 8.4 of the Credit Agreement is hereby deleted in its entirety and is hereby replaced by the following section:

> Section 8.4. Interest Coverage Ratio. The Borrowers, on a consolidated basis, shall maintain an Interest Coverage Ratio of not less than 3.0 to 1.0 as measured at the end of each quarter, commencing March 25, 2000, on a cumulative basis (i.e. year-to-date) for the period beginning on January 1, 2000. The measurement of this covenant will return to a rolling-four quarters calculation (measured as of the end of each successive quarter) commencing with the determination as of March 31, 2001 for the twelve month period then ending and for each quarter thereafter.

(l) The following section is added as a new section 8.5 to the Credit Agreement:

> Section 8.5. Maximum Loss. The Borrowers, on a consolidated basis, shall not suffer a Net Loss in respect of calendar year 1999 in excess of $860,000, as measured; first, in respect of the six month period ending June 26, 1999; second, in respect of the nine month period ending September 25, 1999; and third, in respect of the twelvemonth period ending December 31, 1999.

(m) The following sentence is added to the end of Section 6.7 of the Credit Agreement:

> The Bank or any agent or representative thereof shall have the right to perform annual field audits of the Borrowers, at the Borrowers' reasonable expense.

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(n) Notwithstandidng anything to the contrary in this Amendment, the interest rates on any LIBOR Loans borrowed prior to the date of this Amendment shall remain at such rates until the end of the applicable Interest Period for such LIBOR Loans.

SECTION 2. Conditions of Effectiveness. This Amendment shall become effective when, and only when, the Bank shall have received counterparts of this Amendment executed by the Borrowers and the Bank, and Section 1 hereof shall become effective when, and only when, the Bank shall have additionally received all of the following documents or items, each document (unless otherwise indicated) being dated the date of receipt thereof by the Bank (which date shall be the same for all such documents), in form and substance satisfactory to the Bank:

(a) Certified copies of (i) the resolutions of the Board of Directors of each of the Borrowers and the Guarantors approving this Amendment and the Guaranty and the matters contemplated hereby and (ii) all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Amendment and the matters contemplated hereby.

(b) A certificate of the Secretary or an Assistant Secretary of each of the Borrowers certifying the names and true signatures of the officers of the Borrower authorized to sign this Amendment and the other documents to be delivered hereunder.

(c) An amendment fee equal to $25,000 payable on the date of execution and delivery of this Amendment.

(d) A legal opinion from legal counsel for the Borrowers, satisfactory to the Bank and its legal counsel.

(e) The Guaranty, duly executed and delivered by each of the Guarantors.

SECTION 3. Representations and Warranties of Each of the Borrowers. Each Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) The execution, delivery and performance by the Borrower of this Amendment and the Facility Documents, as amended hereby, to which it is or is to be a party are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action and do not contravene (i) the Borrower's charter or by-laws, (ii) any law or any contractual restriction binding on or affecting the Borrower, or

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result in, or require, the creation or imposition of any Lien (other than as created under the Security Agreement) upon or with respect to any of the properties now owned or hereafter acquired by the Borrower.

(c) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Amendment or any of the Facility Documents, as amended hereby, to which it is or is to be a party.

(d) This Amendment and each of the other Facility Documents as amended hereby, constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, except to the extent that such enforecement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally.

(e) The Security Agreement creates a valid and perfected first priority security interest in the Collateral securing the payment of all Obligations, and the execution, delivery and performance of this Amendment do not adversely affect the aforesaid security interest (f) Except as set forth in the Credit Agreement, there is no pending or, to the knowledge of the Borrower, threatened action or proceeding affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator, which may materially adversely affect the financial condition or operations of the Borrower or any Subsidiary. There is no pending or, to the knowledge of the Borrower, threatened action or proceeding affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator which purports to affect the legality, validity or enforceability of this Amendment or any of the other Facility Documents, as amended hereby.

(g) The Facility Documents existing on the date hereof constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except to the extent that such enforecement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally. After giving effect to the amendments provided for in this Amendment, no event has occurred and is continuing which constitutes a Default or an Event of Default.

SECTION 4. Reference to and Effect on the Facility Documents.

(a) Upon the effectiveness of Section 1 hereof, on and after the date hereof each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference in any Facility Documents to the Credit Agreement or any other Facility Document, shall mean and be a reference to the Credit Agreement or such other Facility Document as amended hereby.

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(b) Except as specifically amended or modified pursuant to this Amendment, the provisions of the Credit Agreement, the Notes and the other Facility Documents shall remain in full force and effect and are hereby ratified and confirmed. Without limiting the generality of the foregoing, the Credit Agreement, the Security Agreement and all of the Collateral described therein do and shall continue to secure the payment of all indebtedness and liabilities of the Borrowers to the Banks and the Bank under the Credit Agreement and the other Facility Documents, as amended hereby. In connection with ratifying and confirming the representations and warranties set forth in the Credit Agreement, as of the date hereof, the Borrowers hereby amend and restate certain of the Schedules to the Credit Agreement such Schedules being restated as set forth in the attachments hereto In addition, the representations set forth in Section 5.5 of the Credit Agreement are hereby amended to refer to the dates of the most recent annual and quarterly financial statements, respectively, provided by the Borrowers to the Bank.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Bank or the Banks under any of the Facility Documents, nor constitute a waiver of any provision of any of the Facility Documents.

(d) Notwithstanding anything to the contrary herein, the Bank agrees that the failure of the Borrowers to comply with the financial covenants set forth in Article 8 of the Credit Agreement in effect prior to this Amendment, in respect of the period ending March 27, 1999, shall not constitute an Event of Default, provided that the financial covenants set forth in Article 8 as amended hereby shall remain in full force and effect in respect of all periods ending subsequent to March 27, 1999.

SECTION 5. Costs, Expenses and Taxes. Each of the Borrowers agrees to pay on demand all costs and expenses of the Bank in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Bank with respect thereto.. Each of the Borrowers further agrees to pay on demand all costs and expenses, if any (including, without limitation, reasonable counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment and the other instruments and documents to be delivered hereunder, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 5. In addition, each of the Borrowers shall pay any and all stamp and other taxes payable or determined to be payable in connection with the execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes.

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SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

SECTION 7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Connecticut.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRANSACT TECHNOLOGIES INCORPORATED

By /s/ Richard L. Cote
Richard L. Cote
Title: Executive Vice President and
Chief Financial Officer

MAGNETEC CORPORATION

By /s/ Richard L. Cote
Richard L. Cote
Title: Vice President

Address for Notices to Borrowers:
7 Laser Lane
Wallingford, Connecticut 06492

FLEET NATIONAL BANK

By /s/ H. Frazier Caner
H. Frazier Caner, Vice President

Address for Notices:
Fleet National Bank
One Landmark Square
2nd Floor
Stamford, CT 06901
Attn: H. Frazier Caner
Vice President
Facsimile No.: (203) 964-4850

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SCHEDULE 5.9
to
AMENDED CREDIT AGREEMENT

Dated May 7, 1999

SUBSIDIARIES OF TRANSACT

Magnetec Corporation, a Connecticut corporation.

TransAct.Com, Inc., a Delaware corporation

TransAct Technologies International Ltd., a Barbados corporation.

SUBSIDIARIES OF MAGNETEC

Ithaca Peripherals Limited, a UK corporation.

SCHEDULE 5.10
to
AMENDED CREDIT AGREEMENT

Dated May 7, 1999

CREDIT ARRANGEMENTS

Lessee	Lessor	Security
Magnetec	NTFC Capital Corp.	Telecommunications equipment
Magnetec	Pitney Bowes	Mailing equipment
Ithaca	Xerox Corporation	Photocopy equipment
Ithaca	Mullin Industrial Handling Corp.	Forklift equipment
Ithaca	Pitney Bowes	Mailing equipment
TransAct	IKON	Photocopy equipment
Magnetec	OCE' - BRUNING	Office equipment

SCHEDULE 5.12
to
AMENDED CREDIT AGREEMENT

Dated May 7, 1999

HAZARDOUS MATERIALS

Oily Solids

One of the Borrower's subsidiaries regularly uses two types of lubricants in performing certain machining processes. As a result of these processes, the lubricant combines with metal shavings and eventually produces liquid sludge and "oily solids". The liquid sludge and oily solids are contained in clearly marked drums which are periodically transported off-site by General Chemical, a Framingham, Massachusetts hazardous waste disposal company.

SCHEDULE 7.3
to
AMENDED CREDIT AGREEMENT

Dated May 7, 1999

LIENS

1. UCC-1 Financing Statement filed 12/9/94 with the Connecticut Secretary of State, File No. 1591536, Debtor = Magnetec, Secured Party = State of Connecticut Department of Economic Development

2. UCC-1 Financing Statement filed 6/19/95 with the Connecticut Secretary of State, File No. 1627702, Debtor = Magnetec, Secured Party = NTFC Capital Corporation

3. UCC-1 Financing Statement filed 7/11/96 with the Wallingford Town Clerk, File No. 7547, Debtor = Magnetec, Secured Party = OCE' BRUNING

4. UCC-1 Financing Statement filed 9/12/96 with the Connecticut Secretary of State, File No. 1724018, Debtor = Magnetec, Secured Party = State of Connecticut Department of Economic and Community Development.

5. UCC-1 Financing Statement filed 7/27/94 with the New York Secretary of State, File No. 153581, Debtor = Ithaca Peripherals Incorporated, Secured Party = Citicorp Dealer Finance (assigned by Mullen Industrial Handling)

6. UCC-1 Financing Statement filed with the Connecticut Secretary of State, File No. 1829351, Debtor = TransAct Technologies, Secured Party = Fleet National Bank

7. UCC-1 Financing Statement filed with the Connecticut Secretary of State, File No. 1829349, Debtor = Magnetec Corporation, Secured Party = Fleet National Bank

8. See also the additional filings naming Fleet National Bank as Secured Party set forth on the attached UCC Search Report

SCHEDULE 7.9
to
AMENDED CREDIT AGREEMENT

Dated as of May 7, 1999

TRANSACTIONS WITH AFFILIATES OUTSIDE THE
ORDINARY COURSE OF BUSINESS

None.

EXHIBIT 10.36

ASSET TRANSFER AGREEMENT

THIS ASSET TRANSFER AGREEMENT (the "Agreement") is entered into by and between MAGNETEC CORPORATION, a Connecticut corporation ("Magnetec"), and TRIDEX CORPORATION, a Connecticut corporation ("Tridex").

WHEREAS, Tridex desires to transfer to Magnetec and Magnetec desires to acquire from Tridex all of the assets owned and used by Tridex in its ribbon business (the "Ribbon Business").

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Transfer of Assets. (a) Tridex hereby agrees to transfer to Magnetec, at the Closing (as defined in Section 7.1), all of Tridex's right, title and interest in and to all of the equipment, inventory (whether components, work-in progress or finished goods), technical drawings and associated intellectual property, unfilled customer purchase orders, accounts receivable, packaging, sales literature and other supplies used by Tridex exclusively in the conduct of the Ribbon Business (the "Assets"). A preliminary estimate of the composition of the assets as of the Closing is set forth on Schedule 1 hereto.

(b) Except as set forth in Section 4, the Assets are being transferred to Magnetec "as is" and "where is" without any warranties of quality or fitness except as hereinafter set forth.

2. Assumption of Liabilities. Magnetec hereby agrees to assume (a) all liabilities and obligations of Tridex under the purchase orders which relate to the Ribbon Business and remain unperformed or unfilled at the time of the Closing, (b) all trade accounts payable with respect to the Ribbon Business, and (c) all accrued but unpaid sales commissions due with respect to sales of Ribbon Business products. A preliminary estimate of the purchase orders, trade accounts payable and accrued but unpaid sales commissions which relate to the Ribbon Business and remain unperformed, unfilled or unpaid at the time of the Closing is set forth on Schedule 2 hereto.

3. Consideration for Transfer of Assets.

(a) Tridex and Magnetec agree that Magnetec shall pay Tridex by wire transfer, in consideration for the transfer of the Assets, a total purchase price (the "Purchase Price") equal to (i) $180,000 at the time of Closing plus (ii) after the Closing, an amount equal to the Book Value of the Assets at the date of the Closing. For purposes of this Agreement, the term "Book Value" of the Assets means the value of (i) inventories, (ii) accounts receivable and (iii) fixed assets, minus the balance of (A) trade accounts payable and (B) accrued but unpaid sales commissions. Tridex and Magnetec acknowledge that such Book Value was approximately $120,000 at April 30, 1998

(b) Not later than June 4, 1999, Magnetec will prepare and deliver to Tridex revised copies of Schedules 1 and 2 hereto, together with revised versions of the Exhibits to the Assignment and Assumption Agreement and the Instrument of Transfer, reflecting Magnetec's revised determination of (i) the Assets as of the Closing and (ii) the unperformed and unfilled Ribbon Business purchase orders, the trade accounts payable and accrued but unpaid sales commissions as of the Closing. Magnetec shall also deliver to Tridex Magnetec's calculation of the Book Value of the Assets at the date of the Closing. If Tridex does not deliver to Magnetec by June 11, 1999, a written notice objecting to Magnetec's calculations, such calculations shall be deemed final and binding on the parties. If Tridex delivers such a notice of objection to Magnetec by June 11, 1999, and the parties are unable to resolve their disagreement by June 18, 1999, then the parties hereto may refer the dispute to a mutually acceptable independent accounting firm which shall render a final and binding ruling in the matter not later than July 19, 1999. The parties shall share the costs and expenses of such accounting firm on an equal basis. Upon the earlier of (A) the close of business on June 11, 1999 in the event Tridex does not deliver to Magnetec by June 11, 1999, a written notice objecting to Magnetec's calculations, (B) the date on which the parties hereto resolve any dispute as to such calculations, or (C) the date on which the independent accounting firm renders its final ruling as to any such dispute, Updike, Kelly & Spellecy shall, in accordance with the terms of the Escrow Letter referred to in Section 6.1, deliver the Termination Statement to Magnetec (or its designee) and Magnetec shall pay to Tridex by wire transfer an amount equal to the Book Value of the Assets.

4. Representations and Warranties of Tridex. Tridex represents and warrants to Magnetec as follows:

(a) Corporate Status. Tridex is a corporation duly organized, validly existing and in good standing under the laws of the State of Connecticut.

(b) Due Authorization. The entry by Tridex into this Agreement and the transfer of the Assets to Magnetec hereunder have been duly authorized by all requisite corporate action.

(c) Title to Assets. Tridex has good and marketable title to the Assets free and clear of all liens and encumbrances (except for a lien on the Assets held by Fleet National Bank, pursuant to an Amended and Restated Credit Agreement dated as of April 17, 1998 and last amended on March 26, 1999.

(d) Condition of Assets. The inventory included in the Assets is of a quality useable and saleable in the ordinary course of business. All other tangible personal property, including manufacturing equipment, transferred hereunder is in reasonably good operating condition and repair, subject to normal wear.

(e) Sufficiency of Assets. The Assets transferred by Tridex to Magnetec pursuant to this Agreement constitute all of the assets used by Tridex exclusively in the conduct of the Ribbon Business and, in combination with the services previously provided by Magnetec to Tridex pursuant to the Amended and Restated Manufacturing Support Services Agreement, dated as of June 1, 1998 (the "Manufacturing Agreement"), are sufficient to conduct the Ribbon Business as presently conducted by Tridex.

5. Representations and Warranties of Magnetec.

(a) Corporate Status. Magnetec is a corporation duly organized, validly existing and in good standing under the laws of the State of Connecticut.

(b) Due Authorization. The entry by Magnetec into this Agreement and the transfer of the Assets from Tridex to Magnetec hereunder has been duly authorized by all requisite corporate action.

6. Conditions Precedent to Closing.

6.1 Conditions Precedent to Magnetec's Closing.

The obligations of Magnetec under this Agreement are subject to the satisfaction, at or before the Closing, of the conditions set out below.

(a) Accuracy of Representations. All representations and warranties made by Tridex in this Agreement will be true as of the Closing as though made at that time.

(b) Absence of Litigation. No action, suit, or proceeding before any court or any governmental body or authority, pertaining to the transaction contemplated by this Agreement or its consummation, will have been instituted or threatened as of the Closing.

(c) Bank Consent. Fleet National Bank shall have consented in writing (the "Fleet Consent") to the transactions contemplated by this Agreement and shall have (i) agreed in writing to release any liens on the Assets and (ii) delivered signed UCC-3 termination statements for filing to terminate such liens, (the "Termination Statements") to be held by Updike, Kelly & Spellecy pursuant to the terms of an escrow letter ("Escrow Letter") addressed to the parties hereto.

6.2 Conditions Precedent to Tridex's Closing.

The obligations of Tridex under this Agreement are subject to the satisfaction, at or before the Closing, of the conditions set out below.

(a) Accuracy of Representations. All representations and warranties made by Magnetec in this Agreement will be true as of the Closing as though made at that time.

(b) Absence of Litigation. No action, suit, or proceeding before any court or any governmental body or authority, pertaining to the transaction contemplated by this Agreement or its consummation, will have been instituted or threatened as of the Closing.

(c) Bank Consent. Fleet National Bank shall have delivered the Fleet Consent.

7. Closing.

7.1 Time and Place.

The transfer of the Assets by Tridex to Magnetec (the "Closing") shall be effective on May 28, 1999 at the offices of Magnetec in Wallingford, Connecticut. Tridex and Magnetec shall exchange executed copies of all closing documents and take all necessary steps to complete the Closing.

7.2 Tridex's Obligations at Closing.

Prior to the Closing, Tridex will deliver to Magnetec the following documents:

(a) An Assignment and Assumption Agreement, in substantially the form attached hereto as Exhibit 7.2(a) (the "Assignment and Assumption Agreement"), duly executed by Tridex, assigning and transferring to Magnetec all of Tridex's right, title and interest in and to the customer purchase orders which remain unfilled or unperformed as of the date of the Closing.

(b) An Instrument of Transfer, in substantially the form attached hereto as Exhibit 7.2(b), transferring the Assets from Tridex to Magnetec.

(c) The Fleet Consent.

(d) Termination Statements signed by Fleet National Bank relating to its lien on the Assets, to be held by Updike, Kelly & Spellecy pursuant to the terms of the Escrow Letter.

(e) Written termination of the Manufacturing Agreement.

7.3 Magnetec's Obligation at Closing.

At the Closing, Magnetec will deliver to Tridex the following:

(a) The Assignment and Assumption Agreement, duly executed by Magnetec.

(b) The wire transfer of $180,000.

(c) Written termination of the Manufacturing Agreement.

7.4 Post-Closing Obligations.

(a) The parties will comply with their respective obligations under Section 3(b) hereof.

(b) Tridex and Magnetec will execute and deliver such additional documents and take such additional actions as may be necessary to carry out the transactions contemplated by this Agreement.

(c) For a period of three years after the Closing, Magnetec will provide Tridex with reasonable access during normal business hours to its books and records related to the operation of the Ribbon Business through the date of the Closing, to enable Tridex to comply with accounting, tax and other obligations.

7.5 Titles. The title of this Agreement and the titles of sections and subsections, and of exhibits, are for convenience of reference only and will not be considered in the construction or interpretation hereof.

7.6 Survival. All representations, warranties and agreements contained in this Agreement will survive for six (6) months from the date of the Closing.

7.7 Entire Agreement. This Agreement, the schedules hereto, the Instrument of Transfer and the Assignment and Assumption Agreement constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede any prior or contemporaneous agreement or understanding between the parties, written or oral, which relates to the subject matter hereof.

7.8 Successors and Assigns. References in this Agreement to the parties hereto will be deemed to include their successors and permitted assigns and this Agreement will be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

7.9 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut.

7.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

7.11 Amendments. This Agreement may be amended or modified only by a written instrument signed by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the 28th day of May, 1999.

TRIDEX CORPORATION

By: /s/ George T. Crandall

George T. Crandall
Title: Vice President and Treasurer

MAGNETEC CORPORATION

By: /s/ Richard L. Cote

Richard L. Cote
Title: Vice President

SCHEDULE 1

LIST OF ASSETS

	May 28, 1999
Accounts Receivable, Less Than 60 days old	$80,694.48
Inventory	37,974.36
Fixed Assets, Net	8,661.85

SCHEDULE 2

UNFILLED AND UNPERFORMED PURCHASE ORDERS,
AND TRADE ACCOUNTS PAYABLE
AND
ACCRUED BUT UNPAID SALES COMMISSIONS

	May 28, 1999
Open Purchase Orders	$99,676.16
Accounts Payable (including accrued but unmatched invoices of $2,288.16)	11,834.23
Accrued Sales Commissions	703.07

EXHIBIT 11.1

TRANSACT TECHNOLOGIES INCORPORATED
Exhibit 11.1
Computation of Earnings Per Share
(Unaudited)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
(In thousands, except per share data)	JUNE 26, 1999	June 27, 1998	JUNE 26, 1999	June 27, 1998
Net income (loss)	$ 146	$ 231	$ (133)	$ 865
Shares:				
Basic - Weighted average common shares outstanding	5,559	6,239	5,568	6,347
Dilutive effect of outstanding options and warrants as determined by the treasury stock method	17	25	2	47
Dilutive - Weighted average common and common equivalent shares outstanding	5,576	6,264	5,570	6,394
Net income (loss) per common and common equivalent share:				
Basic	$ 0.03	$ 0.04	$ (0.02)	$ 0.14
Diluted	0.03	0.04	(0.02)	0.14

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM TRANSACT TECHNOLOGIES INCORPORATED QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 26, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

6-MOS
DEC-31-1999
JAN-01-1999
JUN-26-1999
486
0
6,202
154
7,746
15,697
14,420
8,566
23,686
6,671
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185
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