

LIME ROCK PARTNERS II LP
 Form 5
 February 14, 2006

FORM 5

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

OMB APPROVAL
 OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
LIME ROCK PARTNERS II LP
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

C/O LIME ROCK MANAGEMENT LP, 518 RIVERSIDE AVENUE
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

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

WESTPORT, CT 06880
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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) (A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|

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.

SEC 2270 (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 | 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 | | | | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------------------------|---------------------|------------|---|-------------------|---|-----|------------------|------------------|--------------|----------------------------|
| | | | | | (A) | (D) | | | | |
| Contractual Right ⁽¹⁾ | \$ 0 | 06/03/2003 | Â | J4 ⁽¹⁾ | 1 ⁽¹⁾ | Â | Â ⁽²⁾ | 06/03/2013 | Common Stock | 2,500 |
| Contractual Right ⁽⁴⁾ | \$ 0 | 06/03/2003 | Â | J4 ⁽⁴⁾ | 1 ⁽⁴⁾ | Â | Â ⁽⁵⁾ | Â ⁽⁵⁾ | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LIME ROCK PARTNERS II LP C/O LIME ROCK MANAGEMENT LP 518 RIVERSIDE AVENUE WESTPORT,Â CTÂ 06880 | Â | Â X | Â | Â |
| Lime Rock Partners GP II, L.P. C/O LIME ROCK MANAGEMENT LP 518 RIVERSIDE AVENUE WESTPORT,Â CTÂ 06880 | Â | Â X | Â | Â |
| LRP GP II, Inc. C/O LIME ROCK MANAGEMENT LP 518 RIVERSIDE AVENUE WESTPORT,Â CTÂ 06880 | Â | Â X | Â | Â |

Signatures

| | |
|--|------------|
| LIME ROCK PARTNERS II, L.P., By Lime Rock Partners GP II, its General Partner, By LRP GP II, Inc., its General Partner By Mark A. McCall | 02/14/2006 |
| **Signature of Reporting Person | Date |
| LIME ROCK PARTNERS GP II, L.P., By LRP GP II, Inc., its General Partner, By Mark A. McCall | 02/14/2006 |
| **Signature of Reporting Person | Date |
| LRP GP II, Inc., By Mark A. McCall | 02/14/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Contractual right related to grant of options to purchase 2,500 shares of common stock pursuant to an agreement between Lime Rock Partners II, L.P. ("Fund") and its manager, as the result of which the Fund, Lime Rock Partners GP II, L.P. ("GP LP") and LRP GP II, Inc. ("GP Inc.") may be deemed to have a pecuniary interest in these options. The Fund, GP LP and GP Inc. each disclaim beneficial ownership of these securities except to the extent of any pecuniary interest and this report shall not be deemed to be an admission that the Fund, GP LP or GP Inc. is the beneficial owner of such securities.

(1) Options vest 100% on the anniversary date of their issuance following one year of service by a director of grantor.

The Fund may be deemed to be the direct beneficial owner of the contractual right due to its pecuniary interest therein. GP LP may be deemed to be an indirect beneficial owner of the contractual right because of its position as general partner of the Fund and its entitlement to a share of the Fund's profits, and GP Inc. may be deemed to be an indirect beneficial owner of the contractual right because it is the general partner of GP LP and is entitled to a share of GP LP's profits. The Fund, GP LP and GP Inc. each disclaim beneficial ownership of these securities except to the extent of any pecuniary interest and this report shall not be deemed to be an admission that the Fund, GP LP or GP Inc. is the beneficial owner of such securities.

(2) Contractual right related to the grant of 2,500 shares of restricted stock pursuant to an agreement between the Fund and its manager, as the result of which the Fund, GP LP and GP Inc. may be deemed to have a pecuniary interest in these shares. The Fund, GP LP and GP Inc. each disclaim beneficial ownership of these securities except to the extent of any pecuniary interest and this report shall not be deemed to be an admission that the Fund, GP LP or GP Inc. is the beneficial owner of such securities.

(3) Restrictions on restricted stock lapse 100% after one year of service, or on June 3, 2004, or sooner on the death, disability or retirement after age 68 of the recipient, or upon a corporate change. The stock was issued on June 3, 2003, therefore has no expiration date, but could be forfeited if service ends prior to June 3, 2004, under certain circumstances.

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Remarks:

This Form 5 is filed by Lime Rock Partners II, L.P., Lime Rock Partners GP II, L.P., and LRP

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.