SED morphologies. They clearly represent a heterogeneous group of objects, but overall, transition disks tend to have much lower masses and accretion rates than "full disks." Eight of our targets are multiples: 6 are binaries and the other 2 are triple systems. In four cases, the stellar companions are close enough to suspect they are responsible for the inferred inner holes. We do not see an increased incidence of binaries with separations in the ∼8-20 AU range, the range where we are sensitive to companions that could carve the inferred inner holes, suggesting companions at these separations are not responsible for a large fraction of the transition disk population. However, given the small size of the current sample this result should not be overinterpreted. A complementary radial velocity survey to find the tightest companions is highly desirable to firmly establish the fraction of transition disks that could be accounted for by very tight binaries.

We find that 9 of our transition disk targets have low disk mass (< 2.5 M$_{JUP}$) and negligible accretion ($< 10^{-11}$ M$_{\odot}$yr^{-1}), and are thus consistent with photoevaporating (or photoevaporated) disks. Four of the non-accreting objects have fractional disk luminosities $< 10^{-3}$ and could already be in the debris disk stage. The remaining 17 objects are accreting. Four of these accreting objects have SEDs suggesting the presence of sharp inner holes (α_{excess} values $\gtrsim 0$), and thus are excellent candidates for harboring giant planets. The other 13 accreting objects have α_{excess} values $\lesssim 0$, which suggest a more or less radially continuous disk. These systems could be forming terrestrial planets, but their planet formation stage remains unconstrained by current observations.

Understanding transition disks is key to understanding disk evolution and planet formation. They are systems where important disk evolution processes such as grain growth, photevaporation, dynamical interactions and planet formation itself are clearly discernable. In the near future, detailed studies of transition disks such as sources # 11, 21, 31, and 32, will very likely revolutionize our understanding of planet formation. In