

MECHANICAL TECHNOLOGY INC  
Form 4  
March 28, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kot Robert

2. Issuer Name and Ticker or Trading Symbol  
MECHANICAL TECHNOLOGY INC [MKTY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
431 NEW KARNER ROAD  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/27/2007

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
 Other (specify below)  
VP & General Manager - MTII / VP & General Manager - MTII

ALBANY, NY 12205

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security<br>(Instr. 3)                | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) | (Instr. 3 and 4) |     |                     |                    |                 |                                     |
|---------------------------------------|---|-------------------------|--------------------|--|------------------|------------------|-----|---------------------|--------------------|-----------------|-------------------------------------|
|                                       |   |                         |                    | Code   | V                | (A)              | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Options<br>(Right to<br>Buy) | \$ 1.52   | 03/27/2007              | 03/27/2007         | A  |                  | 25,000<br>(1)    |     | 03/27/2007          | 03/26/2014         | Common<br>Stock | 25,000                              |
| Stock<br>Options<br>(Right to<br>Buy) | \$ 1.52   | 03/27/2007              | 03/27/2007         | A  |                  | 35,000<br>(2)    |     | 03/27/2008          | 03/26/2014         | Common<br>Stock | 35,000                              |
| Stock<br>Options<br>(Right to<br>Buy) | \$ 1.52   | 03/27/2007              | 03/27/2007         | A  |                  | 15,000<br>(3)    |     | 03/27/2008          | 03/26/2014         | Common<br>Stock | 15,000                              |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |                                |                                |
|---|---------------|-----------|--------------------------------|--------------------------------|
|   | Director      | 10% Owner | Officer                        | Other                          |
| Kot Robert<br>431 NEW KARNER ROAD<br>ALBANY, NY 12205 |               |           | VP & General Manager -<br>MTII | VP & General Manager -<br>MTII |

## Signatures

By: Cynthia A. Scheuer as Attorney in  
Fact for  
Date: 03/28/2007

\_\_\_\_\_  
\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Immediately Vested
- (2) Option will vest 25% on 3/27/08 and quarterly thereafter if MTII meets its 2007 revenue and profit goals
- (3) Option will vest 25% on 3/27/08 and quarterly thereafter if MTII exceeds its 2007 revenue and profit goals by 10% or greater.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.