

CHURCH DALE W
Form 4
January 03, 2006

FORM 4

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

OMB APPROVAL

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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 *
CHURCH DALE W

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)

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2005

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

9 FRANKLIN STREET

(Street)

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

ALEXANDRIA, VA 22314

(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)	Code	V	Amount	(D)	Price

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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 2.8	12/30/2005	A ⁽¹⁾	12,500					12/30/2005 ⁽²⁾	10/21/2012	Common Stock	12,500
Stock Options (Right to Buy)	\$ 2.8	12/30/2005	A ⁽¹⁾	23,333					12/30/2005 ⁽²⁾	03/31/2013	Common Stock	23,333
Stock Options (Right to Buy)	\$ 2.8	12/30/2005	A ⁽¹⁾	12,500					12/30/2005 ⁽³⁾	09/14/2013	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHURCH DALE W 9 FRANKLIN STREET ALEXANDRIA, VA 22314		X		

Signatures

By: Cynthia A. Scheuer as Attorney in Fact for 01/03/2006

____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).

Represents options issued in exchange for MTI Micro options tendered and canceled pursuant to the MTI and MTI Micro November 28, 2005 Exchange Offer. The exchange rate is one (1) MTI option for each two (2) shares of MTI Micro common stock issuable upon exercise of surrendered MTI Micro options, rounded down to the nearest whole share, or if an individual had an MTI Micro option balance in excess of 150,000, then at a rate of one (1) MTI option for each four (4) shares of MTI Micro common stock issuable upon exercise of surrendered MTI Micro options in excess of 150,000. All options were issued with the same vesting schedule and expiration term as the originally issued MTI Micro options.

(1) Immediately Vested.

(2) 6,250 are immediately vested and the remainder vests 50% on 09/15/06 and 09/15/07, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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