

MECHANICAL TECHNOLOGY INC  
 Form 4  
 April 21, 2003  
 SEC Form 4

<p><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response: . . . . 0.5</p>
<p>1. Name and Address of Reporting Person*</p> <p><b>Chaves, Denis P.</b></p> <hr/> <p>(Last) (First)                  (Middle)  <b>431 New Karner Road</b></p> <hr/> <p>(Street)  <b>Albany, NY 12205</b></p> <hr/> <p>(City) (State)                  (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Mechanical Technology Incorporated MKTY</b></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>_____ Director _____ 10% Owner                  _____ Officer <u>  X  </u> Other</p> <p><b><u>VP &amp; GM, MTI Instruments, Inc.</u></b></p>
	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year</p> <p><b>April 17, 2003</b></p>
		<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
		<p>5. If Amendment, Date of Original (Month/Day/Year)</p>

**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 and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (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 Indirect Beneficial Ownership (Instr. 4)
			Code   V	Amount   A/D   Price			

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

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

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respond unless the form displays a currently valid OMB control number.

(over)  
 SEC 1474 (9-02)

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**Form 4 (continued)**

**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	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable(DE) and Expiration Date(ED)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially	10. Ownership Form of	11. Nature of Indirect Beneficial Ownership

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	Derivative Security	(Month/Day/Year)	(Month/Day/Year)	and Voluntary (V) Code (Instr.8)	Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	(Month/Day/Year)	(Instr. 3 and 4)	(Instr.5)	Owning Following Reported Transactions (Instr.4)	Derivative Security: Direct (D) or Indirect (I) (Instr.4)	(Instr.4)
4/17/03 Employee Stock Options Rights to Buy (1)	\$2.02	04/17/2003		J	(A) 15,000.00	04/17/2004   04/16/2013	Common Stock - 15,000.00	\$2.02	15,000.00	D	

Explanation of Responses :

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

/s/ Denis P. Chaves      -  
04-21-2003  
 \*\* Signature of Reporting Person  
 Date

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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**Form 4 (continued)**

<p><b>FOOTNOTE Descriptions for Mechanical Technology Incorporated MKTY</b></p> <p align="right">Form 4 - April 2003</p> <p><b>Denis P. Chaves</b>  <b>431 New Karner Road</b>  <b>Albany, NY 12205</b></p> <hr/> <p><b>Explanation of responses:</b></p> <p>(1) Options vest annually at a rate of 25% per year beginning 04/17/04.</p>
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