

MECHANICAL TECHNOLOGY INC
Form 8-K
June 28, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)

June 24, 2005

MECHANICAL TECHNOLOGY INCORPORATED

(Exact name of registrant as specified in its charter)

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|---|--------------------------|---|
| <u>NEW YORK</u> | <u>0-6890</u> | <u>14-1462255</u> |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 431 NEW KARNER ROAD, ALBANY, NEW YORK 12205 | | |
| (Address of principal executive offices) (Zip Code) | | |

Registrant's telephone number, including area code:

(518) 533-2200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On June 24, 2005, Fletcher International, Ltd. ("Fletcher") notified Mechanical Technology Incorporated (the "Company") of Fletcher's election to exercise in full its right to purchase from the Company certain shares of common stock of Plug Power Inc. ("Plug Power"). As a result of this election, Fletcher will purchase 1,799,791 shares of Plug Power common stock from the Company at a price of \$0.7226 per share, with proceeds to the Company of approximately \$1.3 million. This transaction is expected to close on June 28, 2005.

The Certificate of Additional Investment Rights held by Fletcher will be revised to reflect this transaction, and will be filed as an Exhibit to the Company's Form 10-Q for the quarter ending June 30, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MECHANICAL TECHNOLOGY
INCORPORATED

Date: June 28, 2005

By: /S/ CYNTHIA A. SCHEUER

Name: Cynthia A. Scheuer

Title: Vice President, Chief

Financial Officer and Secretary