

SCHEUER CYNTHIA A  
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 \*  
SCHEUER CYNTHIA A

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)  
12/30/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, CFO & Secretary

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**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 <sup>(1)</sup> | 5,000  |      |   |     |     | 12/30/2005 <sup>(2)</sup> | 07/16/2012      | Common Stock | 5,000                      |
| Stock Options (Right to Buy) | \$ 2.8                       | 12/30/2005       | A <sup>(1)</sup> | 8,333  |      |   |     |     | 12/30/2005 <sup>(3)</sup> | 03/31/2013      | Common Stock | 8,333                      |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| SCHEUER CYNTHIA A<br>431 NEW KARNER ROAD<br>ALBANY, NY 12205 |               |           | VP, CFO & Secretary |       |

## Signatures

/s/ Scheuer,  
Cynthia A.                                  01/03/2006  
 \_\_Signature of                                  Date  
 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) 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.
  - (2) 3,750 are immediately vested and the remainder vests on 04/01/06.
  - (3) 6,250 are immediately vested and the remainder vests on 04/01/06.

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.