

METRETEK TECHNOLOGIES INC

Form 4

December 13, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
B III A CAPITAL PARTNERS LP

2. Issuer Name **and** Ticker or Trading
Symbol
METRETEK TECHNOLOGIES
INC [MTEK]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
12/09/2004

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

C/O DDJ CAPITAL
MANAGEMENT, LLC, 141
LINDEN ST. #S-4

(Street)

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

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

WELLESLEY, MA 02482

(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 Indirect Beneficial Ownership (Instr. 4)
			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
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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)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock	\$ 3.0571	12/09/2004 ⁽¹⁾		J ⁽²⁾		250		12/09/2004 ⁽¹⁾	12/09/2004	Common Stock	120,041 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
B III A CAPITAL PARTNERS LP C/O DDJ CAPITAL MANAGEMENT, LLC 141 LINDEN ST. #S-4 WELLESLEY, MA 02482	X

Signatures

B III-A Capital Partners, L.P., by GP III-A, LLC, its General Partner, by DDJ Capital Management, LLC, Manager, by /s/ Judy K. Mencher, Member

12/09/2004

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).
 - (1) Date on which Series B Preferred Stock is mandatorily redeemable
 - (2) The reported securities were called for redemption by the issuer at a price per share equal to \$1,000 plus accrued and unpaid dividends of \$467.91 in accordance with the issuer's Certificate of Designation
 - (3) Calculated as (a.) \$1,000, plus accrued but unpaid dividends of \$467.91, divided by (b.) the conversion price of \$3.0571, multiplied by (c.) 250.
- The Series B Preferred Stock was purchased as part of a Unit in connection with a private placement that closed in separate tranches in
- (4) December, 1999 and February, 2000. Each Unit consisted of one share of Series B Preferred Stock, 200 shares of Common Stock and one warrant to purchase 100 share of Common Stock. Each Unit was purchased by B III-A Capital Partners, L.P. for \$2,000.

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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