

FUEL TECH N V  
Form 4  
March 22, 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 \*  
BRADY STEPHEN P

(Last) (First) (Middle)

C/O FUEL TECH, 695 E. MAIN STREET

(Street)

STAMFORD, CT 06901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FUEL TECH N V [FTEK]

3. Date of Earliest Transaction (Month/Day/Year)  
03/21/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Vice President of Operating Su

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

**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)
			Code	V	Amount	(A) or (D)	Price
Stock Option	03/21/2006		A		30,000	A	\$ 1.75
					40,000		
Stock Option	03/21/2006		S		20,000	D	\$ 13.5
					20,000		
Stock Option	03/22/2006		A		10,000	A	\$ 1.75
					20,000		
Stock Option	03/22/2006		S		10,000	D	\$ 13.61
					10,000		

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

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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 (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
Stock Option	\$ 1.75	03/21/2006		A	20,000	01/14/2000	01/14/2008	Common	30,000
Stock Option	\$ 1.75	03/22/2006		A	10,000	01/14/2000	01/14/2008	Common	10,000
Stock Option	\$ 2.125					02/02/2001	02/02/2009	Common	50,000
Stock Option	\$ 1.5					02/22/2003	02/22/2011	Common	40,000
Stock Option	\$ 5.98					02/28/2004	02/28/2012	Common	25,000
Stock Option	\$ 3.8					12/09/2005	12/09/2013	Common	25,000
Stock Option	\$ 4.68					12/07/2006	12/07/2014	Common	40,000
Stock Option	\$ 8.46					12/06/2007	12/06/2015	Common	40,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRADY STEPHEN P C/O FUEL TECH 695 E. MAIN STREET STAMFORD, CT 06901			Vice President of Operating Su	

## Signatures

Stephen P.  
Brady

03/22/2006

\_\_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).

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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