

Marvin Russel H  
Form 4  
June 12, 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 \*  
Marvin Russel H

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)  
06/09/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Chief Operating Off, MTI MFCI

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 (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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(9-02)

**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)<br>Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code | V | (A)   | (D) | Date Exercisable          | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
|--|------------------|---|------|---|-------|-----|---------------------------|--------------------|-----------------|--|
| Stock<br>Options<br>(Right to<br>Buy)            | \$ 3.19          | 06/09/2006  | A    |   | 5,000 |     | 06/06/2006 <sup>(1)</sup> | 06/08/2016         | Common<br>Stock | 5,000                                  |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |                               |
|--|---------------|-----------|---------|-------------------------------|
|  | Director      | 10% Owner | Officer | Other                         |
| Marvin Russel H<br>431 NEW KARNER ROAD<br>ALBANY, NY 12205 |               |           |         | Chief Operating Off, MTI MFCI |

## Signatures

By: Cynthia A. Scheuer as Attorney in  
Fact for

06/12/2006

Date

\*\*Signature of 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) On June 9, 2006, in connection with the operation of the employment agreement dated March 6, 2006 (the "Agreement") between Mr. Russel Marvin, Chief Operating Officer of MTI MicroFuel Cells Inc. and MTI MicroFuel Cells Inc. ("MTI Micro"), a majority-owned subsidiary of Mechanical Technology Incorporated ("MTI"), and Mr. Marvin's election under the Agreement related to compensation and equity parity with the Chief Executive Officer ("CEO") of MTI Micro, MTI granted Mr. Marvin additional options to purchase 5,000 shares of MTI common stock which vest in equal quarterly amounts over a four-year period at the rate of 6.25% per quarter, with the first vesting to occur three months from the date of the Agreement or June 6, 2006.

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.