

LIM PENG K
Form 4
June 20, 2007

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 *
LIM PENG K

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)
06/18/2007

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
CEO

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 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
Common Stock ⁽¹⁾	06/18/2007		A		50,000	A	\$ 0
					76,000	D	

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
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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 Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A		70,000		06/18/2007 ⁽¹⁾	06/17/2014	Common Stock	70,000
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A		52,500		06/18/2007 ⁽²⁾	06/17/2014	Common Stock	52,500
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A		100,000		06/18/2007 ⁽³⁾	06/17/2014	Common Stock	100,000
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A		227,500		01/01/2008 ⁽⁴⁾	06/18/2014	Common Stock	227,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIM PENG K 431 NEW KARNER ROAD ALBANY, NY 12205	X		CEO	

Signatures

By: Cynthia A. Scheuer as Attorney in
Fact for

06/20/2007

__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) Immediately Vested
- (2) Options vest based upon the successful completion of all external Company milestones and certain internal Company milestones established by the Company's Board of Directors. These goals must be achieved by December 31, 2007 or the options will be forfeited.
- (3)

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Vesting based upon the successful completion of certain Company financial goals established by the Company's Board of Directors. These goals must be achieved by June 30, 2008 or they will be forfeited.

(4) Options vest quarterly at a rate of 6.25% per quarter with first vest occurring on January 1, 2008.

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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