

MTM Technologies, Inc.  
Form 4  
January 22, 2007

**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 \*  
**BEAR STEARNS ASSET MANAGEMENT INC**  
  
(Last) (First) (Middle)  
  
**383 MADISON AVENUE,**  
  
(Street)  
  
**NEW YORK, NY 10179**  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MTM Technologies, Inc. [MTMC]**  
  
3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/14/2006**  
  
4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
  
6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
				(A) or (D)	Code V Amount (D) Price		

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

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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)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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	Derivative Security	or Disposed of (D) (Instr. 3, 4, and 5)		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A-3 Preferred Stock	\$ 3.25 <u>(1)</u>	11/21/2006	J <u>(2)</u>	V	12,843			11/21/2006	<u>(1)</u>	Common Stock	12,843 <u>(1)</u>
Series A-3 Preferred Stock	\$ 3.25 <u>(1)</u>	11/21/2006	J <u>(2)</u>	V	28,802			11/21/2006	<u>(1)</u>	Common Stock	28,802 <u>(1)</u>
Series A-3 Preferred Stock	\$ 3.25 <u>(1)</u>	11/21/2006	J <u>(2)</u>	V	719			11/21/2006	<u>(1)</u>	Common Stock	719 <u>(1)</u>
Series A-3 Preferred Stock	\$ 3.25 <u>(1)</u>	11/21/2006	J <u>(2)</u>	V	15,327			11/21/2006	<u>(1)</u>	Common Stock	15,327 <u>(1)</u>
Series A-4 Preferred Stock	\$ 3.25 <u>(4)</u>	11/21/2006	J <u>(2)</u>	V	18,335			11/21/2006	<u>(4)</u>	Common Stock	18,355 <u>(4)</u>
Series A-4 Preferred Stock	\$ 3.25 <u>(4)</u>	11/21/2006	J <u>(2)</u>	V	41,115			11/21/2006	<u>(4)</u>	Common Stock	41,115 <u>(4)</u>
Series A-4 Preferred Stock	\$ 3.25 <u>(4)</u>	11/21/2006	J <u>(2)</u>	V	1,026			11/21/2006	<u>(4)</u>	Common Stock	1,026 <u>(4)</u>
Series A-4 Preferred Stock	\$ 3.25 <u>(4)</u>	11/21/2006	J <u>(2)</u>	V	21,879			11/21/2006	<u>(4)</u>	Common Stock	21,879 <u>(4)</u>
Series A-5 Preferred Stock	\$ 3.25 <u>(5)</u>	11/21/2006	J <u>(2)</u>	V	3,082			11/21/2006	<u>(5)</u>	Common Stock	3,082 <u>(5)</u>
Series A-5 Preferred	\$ 3.25 <u>(5)</u>	11/21/2006	J <u>(2)</u>	V	6,912			11/21/2006	<u>(5)</u>	Common Stock	6,912 <u>(5)</u>

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Stock									
Series									
A-5 Preferred Stock	\$ 3.25 <sup>(5)</sup>	11/21/2006	J <sup>(2)</sup> V	172	11/21/2006	<sup>(5)</sup>	Common Stock	172 <sup>(5)</sup>	
Series									
A-5 Preferred Stock	\$ 3.25 <sup>(5)</sup>	11/21/2006	J <sup>(2)</sup> V	3,678	11/21/2006	<sup>(5)</sup>	Common Stock	3,678 <sup>(5)</sup>	
Common Stock Warrants (right to buy)	\$ 4.06	12/14/2006	J <sup>(6)</sup>	15,027	12/14/2006	11/23/2009	Common Stock	15,027 <sup>(6)</sup>	
Common Stock Warrants (right to buy)	\$ 4.06	12/14/2006	J <sup>(6)</sup>	33,698	12/14/2006	11/23/2009	Common Stock	33,698 <sup>(6)</sup>	
Common Stock Warrants (right to buy)	\$ 4.06	12/14/2006	J <sup>(6)</sup>	842	12/14/2006	11/23/2009	Common Stock	842 <sup>(6)</sup>	
Common Stock Warrants (right to buy)	\$ 4.06	12/14/2006	J <sup>(6)</sup>	17,933	12/14/2006	11/23/2009	Common Stock	17,933 <sup>(6)</sup>	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS ASSET MANAGEMENT INC 383 MADISON AVENUE NEW YORK, NY 10179	X	X		
BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK, NY 10179	X	X		
Constellation Ventures Management II, LLC 383 MADISON AVENUE NEW YORK, NY 10179	X	X		
	X	X		

Friedman Clifford H  
 C/O BEAR STEARNS ASSET MANAGEMENT, INC.  
 383 MADISON AVENUE  
 NEW YORK, NY 10179

BSC EMPLOYEE FUND VI LP  
 383 MADISON AVENUE  
 NEW YORK, NY 10179

X X

CONSTELLATION VENTURE CAPITAL II LP  
 383 MADISON AVENUE  
 NEW YORK, NY 10179

X X

CVC II Partners, LLC  
 383 MADISON AVENUE  
 NEW YORK, NY 10179

X X

Constellation Venture Capital Offshore II, LP  
 383 MADISON AVENUE  
 NEW YORK, NY 10179

X X

## Signatures

Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the  
 General Partner of The BSC Employee Fund VI, L.P.

01/18/2007

\_\_Signature of Reporting Person

Date

Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the  
 General Partner of Constellation Venture Capital II, L.P.

01/18/2007

\_\_Signature of Reporting Person

Date

Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc.,  
 the Managing Member of CVC II Partners, L.L.C.

01/18/2007

\_\_Signature of Reporting Person

Date

Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the  
 General Partner of Constellation Venture Capital Offshore II, L.P.

01/18/2007

\_\_Signature of Reporting Person

Date

Kenneth L. Edlow, as Secretary of The Bear Stearns Companies Inc.

01/18/2007

\_\_Signature of Reporting Person

Date

Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC

01/18/2007

\_\_Signature of Reporting Person

Date

Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc.

01/18/2007

\_\_Signature of Reporting Person

Date

Clifford H. Friedman

01/18/2007

\_\_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)

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The Series A-3 Preferred Stock is convertible into shares of Common Stock at any time at the election of the individual holders, initially at a ratio of one share of Common Stock for each share of Series A-3 Preferred Stock and subject to adjustment for certain dilutive issuances and for stock splits, stock dividends and similar events. The Series A-3 Preferred Stock is also automatically convertible pursuant to its terms. The Series A-3 Preferred Stock has no expiration date.

- (2) On November 21, 2006, the Issuer paid in-kind a semi-annual dividend to all holders of its Series A-3 Preferred Stock, Series A-4 Preferred Stock and Series A-5 Preferred Stock.

The Bear Stearns Companies, Inc. ("BSCI") is the sole managing member of Constellation Ventures Management II, LLC ("Management") and is the parent company of Bear Stearns Asset Management Inc. ("BSAM"). Mr. Clifford H. Friedman is a member of Management and a senior managing director of BSAM. Management is the sole managing general partner of The BSC Employee Fund VI, L.P. ("BSC"), the sole general partner of Constellation Venture Capital II, L.P. ("CVC") and the sole general partner of Constellation Venture Capital Offshore II, L.P. ("Offshore"). BSAM is the sole managing member of CVC II Partners, LLC ("CVCP") and is the investment adviser to BSC, CVC, Offshore and CVCP. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.

- (4) The Series A-4 Preferred Stock is convertible into shares of Common Stock at any time at the election of the individual holders, initially at a ratio of one share of Common Stock for each share of Series A-4 Preferred Stock and subject to adjustment for certain dilutive issuances and for stock splits, stock dividends and similar events. The Series A-4 Preferred Stock is also automatically convertible pursuant to its terms. The Series A-4 Preferred Stock has no expiration date.

- (5) The Series A-5 Preferred Stock is convertible into shares of Common Stock at any time at the election of the individual holders, initially at a ratio of one share of Common Stock for each share of Series A-5 Preferred Stock and subject to adjustment for certain dilutive issuances and for stock splits, stock dividends and similar events. The Series A-5 Preferred Stock is also automatically convertible pursuant to its terms. The Series A-5 Preferred Stock has no expiration date.

- (6) On November 23, 2005, BSC, CVC, CVCP and Offshore (the "Constellation Funds") acquired an aggregate of 461,538 shares of Series A-5 Preferred Stock and warrants to acquire 67,500 shares of Common Stock with an exercise price of \$4.06 per share (the "Common Stock Warrants"), for an aggregate of \$1,500,000. The Common Stock Warrants were not exercisable until November 14, 2006, the date on which the Issuer's shareholders approved their exercisability. The exercise price of the Common Stock Warrants is subject to adjustment for stock splits, stock dividends and similar events, and cashless exercise is permitted.

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.