

BECERRA JUAN J
 Form 4
 January 03, 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 *
 BECERRA JUAN J

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)
 ALBANY, NY 12205
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 12/30/2005

____ Director _____ 10% Owner
 Officer (give title below) Other (specify below)
 VP Market & Bus Dev - MTI MFCI / VP Market & Bus Dev - MTI MFCI

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

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 (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Transaction(s) (Instr. 3 and 4) | | |
| | | | Code | V | Amount | | 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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|------------------------------|--|----------------------|------------------|---|------------------|------------------|---------------------------|-----------------|--------------|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 2.8 | 12/30/2005 | A ⁽¹⁾ | | 6,667 | | 12/30/2005 ⁽²⁾ | 05/20/2011 | Common Stock | 6,667 |
| Stock Options (Right to Buy) | \$ 2.8 | 12/30/2005 | A ⁽¹⁾ | | 5,000 | | 12/30/2005 ⁽³⁾ | 07/16/2012 | Common Stock | 5,000 |
| Stock Options (Right to Buy) | \$ 2.8 | 12/30/2005 | A ⁽¹⁾ | | 5,000 | | 12/30/2005 ⁽⁴⁾ | 07/16/2012 | Common Stock | 5,000 |
| Stock Options (Right to Buy) | \$ 2.8 | 12/30/2005 | A ⁽¹⁾ | | 33,333 | | 12/30/2005 ⁽⁵⁾ | 03/31/2013 | Common Stock | 33,333 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------------|-----------------------------------|
| | Director | 10% Owner | Officer | Other |
| BECERRA JUAN J 431 NEW KARNER ROAD ALBANY, NY 12205 | | | VP Market & Bus Dev - MTI MFCI | VP Market & Bus Dev - MTI MFCI |

Signatures

By: Cynthia A. Scheuer as Attorney in Fact for 01/03/2006

__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).
- (1) Represents options issued in exchange for MTI Micro options tendered and canceled pursuant to the MTI and MTI Micro November 28, 2005 Exchange Offer. The exchange rate is one (1) MTI option for each two (2) shares of MTI Micro common stock issuable upon exercise of surrendered MTI Micro options, rounded down to the nearest whole share, or if an individual had an MTI Micro option balance in excess of 150,000, then at a rate of one (1) MTI option for each four (4) shares of MTI Micro common stock issuable upon

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exercise of surrendered MTI Micro options in excess of 150,000. All options were issued with the same vesting schedule and expiration term as the originally issued MTI Micro options.

- (2) Immediately Vested.
- (3) 3,750 are immediately vested and the remainder vests on 04/01/06.
- (4) 3,750 are immediately vested and the remainder vests on 07/17/06.
- (5) 16,667 are immediately vested and the remainder vests 50% on 04/01/06 and 04/01/07, respectively.

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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