

SCHEUER CYNTHIA A  
Form 4  
June 20, 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 \*  
SCHEUER CYNTHIA A

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)  
VP, CFO & Secretary

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)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock <sup>(1)</sup>	06/18/2007		A		5,000	A	\$ 0 43,750
						D	

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)**

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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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A	15,000	06/18/2007 <sup>(2)</sup> 06/17/2014	Common Stock	15,000
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A	11,250	06/18/2007 <sup>(3)</sup> 06/17/2014	Common Stock	11,250
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A	48,750	01/01/2008 <sup>(4)</sup> 06/18/2014	Common Stock	48,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHEUER CYNTHIA A 431 NEW KARNER ROAD ALBANY, NY 12205			VP, CFO & Secretary	

## Signatures

/s/ Scheuer,  
Cynthia A. 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) 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.
- (2) Immediately Vested
- (3) 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.
- (4) Options vest quarterly at a rate of 6.25% per quarter with first vest occurring on January 1, 2008.

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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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