

FUEL TECH, INC.
Form 4
March 14, 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 *
BAILEY RALPH E

(Last) (First) (Middle)

C/O FUEL TECH, 695 E. MAIN STREET

(Street)

STAMFORD, CT 06901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FUEL TECH, INC. [FTEK]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2006

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)
Executive Chairman

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 4,650,000 | I | See footnote (1) |

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) | 8. F... | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Units | (2) | 12/31/2006 | | A | 876 | (2) | (2) | Common | 876 |
| Option | \$ 1.531 | | | | | 07/17/1998 | 07/17/2008 | Common | 10,000 |
| Option | \$ 2.125 | | | | | 06/28/1999 | 06/28/2009 | Common | 10,000 |
| Option | \$ 2.344 | | | | | 06/26/2000 | 06/26/2010 | Common | 10,000 |
| Option | \$ 3.595 | | | | | 06/13/2001 | 06/13/2011 | Common | 10,000 |
| Option | \$ 6.265 | | | | | 06/06/2002 | 06/06/2012 | Common | 10,000 |
| Option | \$ 4.195 | | | | | 05/29/2003 | 05/29/2013 | Common | 10,000 |
| Option | \$ 4.565 | | | | | 06/03/2004 | 06/03/2014 | Common | 10,000 |
| Option | \$ 5.995 | | | | | 06/03/2005 | 06/03/2015 | Common | 10,000 |
| Warrant | \$ 1.75 | | | | | 09/16/2005 | 04/30/2008 | Common | 76,478 |
| Option | \$ 15.95 | | | | | 06/02/2006 | 06/02/2016 | Common | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAILEY RALPH E C/O FUEL TECH 695 E. MAIN STREET STAMFORD, CT 06901 | X | X | Executive Chairman | |

Signatures

Ralph E. Bailey 03/14/2007

**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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Held 100% by a family limited liability company the interests in which Company are owned 50% by the reporting person and 50% by the spouse of the reporting person. The reporting person holds 100% of the voting power over these Fuel Tech shares.

(2) Share equivalent units under Directors Deferred Compensation Plan issuable after retirement.

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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