

FORTENBAUGH SAMUEL B III
 Form 4
 March 21, 2012

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 *
 FORTENBAUGH SAMUEL B III

2. Issuer Name and Ticker or Trading Symbol
 BALDWIN TECHNOLOGY CO INC [BLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 45 ROCKEFELLER PLAZA, SUITE 2000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/20/2012

____ Director
 ____ Officer (give title below) 10% Owner
 Other (specify below) former Director

NEW YORK, NY 10111

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)	Price		
				Code	V	Amount	
Class A Common Stock	03/20/2012		M	19,430	A	\$ 0.61	83,970 D
Class A Common Stock	03/20/2012		M	5,000	A	\$ 0.58	88,970 D
Class A Common Stock	03/20/2012		D	88,970	D	\$ 0.96	0 D

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

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(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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
stock option (granted 11/17/11)	\$ 0.61	03/20/2012		M	19,430	03/20/2012 03/20/2012	Class A Common Stock 19,430
stock option (granted (11/22/02)	\$ 0.58	03/20/2012		M	5,000	03/20/2012 03/20/2012	Class A Common Stock 5,000
Class B Common Stock	<u>(1)</u>	03/20/2012		D	1,106	<u>(1)</u> <u>(1)</u>	Class A Common Stock 1,106

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FORTENBAUGH SAMUEL B III
45 ROCKEFELLER PLAZA
SUITE 2000
NEW YORK, NY 10111

former Director

Signatures

Helen P. Oster under Power of Attorney for Samuel B.
Fortenbaugh III

03/21/2012

**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) Class B Common Stock is convertible, one-for-one, into Class A Common Stock of the Issuer, at any time, upon demand.

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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