

LIM PENG K
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 *
LIM PENG K

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)
CEO

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 ⁽¹⁾	06/18/2007		A		50,000	A	\$ 0 76,000
						D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A	70,000	06/18/2007 ⁽¹⁾	06/17/2014	Common Stock	70,000
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A	52,500	06/18/2007 ⁽²⁾	06/17/2014	Common Stock	52,500
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A	100,000	06/18/2007 ⁽³⁾	06/17/2014	Common Stock	100,000
Stock Options (Right to Buy)	\$ 1.34	06/18/2007		A	227,500	01/01/2008 ⁽⁴⁾	06/18/2014	Common Stock	227,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIM PENG K 431 NEW KARNER ROAD ALBANY, NY 12205	X		CEO	

Signatures

By: Cynthia A. Scheuer as Attorney in Fact for
Date: 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) Immediately Vested
- (2) 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.
- (3)

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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.

(4) Options vest quarterly at a rate of 6.25% per quarter with first vest occurring on January 1, 2008.

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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