Jones Frederick W. Form 4 November 17, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Jones Frederick W.

2. Issuer Name and Ticker or Trading Symbol

MECHANICAL TECHNOLOGY

Issuer

(Check all applicable)

ACTING CFO AND SECRETARY

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 11/13/2009

INC [MKTY]

Director 10% Owner Other (specify X_ Officer (give title

5. Relationship of Reporting Person(s) to

below)

C/O MECHANICAL **TECHNOLOGY**

INCORPORATED., 431 NEW

KARNER ROAD

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

ALBANY, NY 12205

1.Title of

Security

(Instr. 3)

(City) (Zip) (State)

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

any

(Month/Day/Year)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) 5. Amount of Securities Beneficially Owned

Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(A) or Code V Amount (D) Price

(Instr. 3, 4 and 5)

Reported Transaction(s) (Instr. 3 and 4)

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

(Instr. 8)

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8) | 5. Number 6. Date Exercisable and Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | ate | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. De Se (Ir |
|---|---|---|---|--|---|---------------------|--------------------|---|--|-----------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Options (Rights to Buy) | \$ 1.4 | 11/13/2009 | 11/13/2009 | A | 6,000 | <u>(2)</u> | 11/13/2019 | Common Stock | 6,000 | |

Reporting Owners

| | | | Relationships | |
|--------------------------------|----------|-----|---------------|-------|
| Reporting Owner Name / Address | Director | 10% | Officer | Other |

Owner

Jones Frederick W. C/O MECHANICAL TECHNOLOGY INCORPORATED, 431 NEW KARNER ROAD ALBANY, NY 12205

ACTING CFO AND SECRETARY

Dala4!aaala!a

Signatures

/S/ FREDERICK W. JONES 11/17/2009

**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) The option was granted under the Company's Amended and Restated 2006 Equity Incentive Plan.
 - Options to purchase Common Stock of Company pursuant to Issuer's Amended and Restated 2006 Equity Incentive Plan and subject thereto. Vesting at the rate of (i) 50% of the shares immediately upon the Grant Date, and (ii) the remaining 50% of the shares at a rate of
- (2) 1/36 per month for the three (3) years following the Grant Date, for so long as the recipient of the Option remains an employee of or consultant to the Company, and subject to the terms and conditions of the Stock Option Agreement entered into by and between the Company and the Optionee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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