

MECHANICAL TECHNOLOGY INC  
 Form 3  
 April 01, 2003

<b>FORM 3</b>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES</b></p> <p>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(f) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0104 Expires: December 31, 2001 Estimated average burden hours per response. . . . . 0.5</p>
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<p>1. Name and Address of Reporting Person* <b>Chaves, Denis P.</b></p> <hr/> <p>(Last)                      (First)                      (Middle)</p> <p><b>431 New Karner Road</b></p> <hr/> <p>(Street)</p> <p><b>Albany, NY 12205</b></p> <hr/> <p>(City)                      (State)                      (Zip)</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year)</p> <p style="text-align: center;"><b>March 31, 2003</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Issuer Name and Ticker or Trading Symbol <b>Mechanical Technology Incorporated MKTY</b></p> <hr/> <p>5. Relationship of Reporting Person(s) to Issuer</p> <p style="text-align: center;">(Check all applicable)</p> <p>_____ Director _____</p> <p>10% Owner _____</p> <p>_____ Officer                      <b>X</b></p> <p>Other _____</p> <p>Officer/Other Description                      <b>Vice President &amp; General Manager, MTI Instruments, Inc.</b></p>	<p>6. If Amendment, Date of Original (Month/Day/Year)</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing</p> <p><input type="checkbox"/> Joint/Group Filing</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form : (D) Direct (I) Indirect (Instr. 5)	4. Nature of Beneficial Ownership (Instr. 5)

(over)  
SEC 1473 (3-99)

**Chaves, Denis P. - March 2003**

**Form 3 (continued)**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable(DE) and Expiration Date(ED)	3. Title and Amount of Underlying Security (Instr. 4)	4. Conversion or Exercise Price	5. Ownership Form (D) Direct or (I) Indirect (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	_____ (DE)   (ED)				

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Employee Stock Options (Right to Buy)	08/28/1998 (1)   08/26/2007	Common Stock - 75,450.00	\$0.76	D	
Employee Stock Options (Right to Buy)	06/16/1999 (2)   06/15/2008	Common Stock - 90,000.00	\$1.33	D	
Employee Stock Options (Rights to Buy)	12/18/1999 (3)   12/17/2008	Common Stock - 90,000.00	\$1.7638889	D	
Employee Stock Options (Rights to Buy)	03/30/2001 (4)   03/29/2010	Common Stock - 30,000.00	\$21.625	D	
Employee Stock Options (Rights to Buy)	12/15/2001 (5)   12/14/2010	Common Stock - 25,000.00	\$2.88	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts \_\_\_\_\_ constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).      04-01-2003      -  
 \*\* Signature of Reporting Person  
 Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,  
 See Instruction 6 for procedure.

**Denis P. Chaves**

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.

Page 2  
 SEC 1473 (3-99)

Chaves, Denis P. - March 2003

Form 3 (continued)

<p align="center"><b>FOOTNOTE Descriptions for Mechanical Technology Incorporated MKTY</b></p> <p align="right">Form 3 - March 2003</p> <p><b>Denis P. Chaves</b>  <b>431 New Karner Road</b>  <b>Albany, NY 12205</b></p> <hr/> <p><b>Explanation of responses:</b></p> <p>(1) Options vest annually at a rate of 25% per year beginning 08/27/98.                  (2) Options vest annually at a rate of 25% per year beginning 06/16/99.                  (3) Options vest annually at a rate of 25% per year beginning 12/18/99.                  (4) Options vest annually at a rate of 25% per year beginning 03/30/01.                  (5) Options vest annually at a rate of 25% per year beginning 12/15/01.</p>
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Page 3