

MATERIAL TECHNOLOGIES INC /CA/
 Form 4
 May 02, 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 *
 UTEK CORP

2. Issuer Name and Ticker or Trading Symbol
 MATERIAL TECHNOLOGIES INC /CA/ [MTTG.OB]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2109 PALM AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/28/2006

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

TAMPA, FL 33605
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price (A) or (D) | | |
| Class A Common Stock | 12/28/2006 | | P | | \$ 0.14 (1) | 6,368,804 (2) | D |
| Series E Convertible Preferred Stock | 01/31/2007 | | P | | \$ 14.62 (3) (4) | 50,000 | D |
| Series E Convertible Preferred Stock | 01/31/2007 | | J ⁽⁵⁾ | | \$ 14.62 (3) (4) | 47,500 | D |

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| UTEK CORP 2109 PALM AVENUE TAMPA, FL 33605 | | X | | |

Signatures

UTEK Corporation by Carole R.
Wright, CFO

05/02/2007

__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).

On December 28, 2006, UTEK Corporation received 6,245,070 unregistered shares pursuant to the anti-dilution provisions contained in (1) an acquisition agreement between UTEK and Material Technologies, Inc., entered into in August 2006, relating to the sale of a subsidiary of UTEK to Material Technologies in exchange for shares of Material Technologies. The estimated market value was \$874,310.

(2) Reflects a reduction of 36,995,734 shares resulting from the 1 for 300 reverse stock split effected on November 8, 2006.

On January 31, 2007, UTEK Corporation sold its 100% ownership in Stress Analysis Technologies, Inc. to Material Technologies, Inc. in (3) a stock for stock exchange. UTEK received 50,000 unregistered shares of Series E Convertible Preferred Stock of Material Technologies, Inc.

(4)

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The estimated market value of UTEK's 100% ownership in Stress Analysis Technologies, Inc. was \$694,640. Beginning January 31, 2008, each share of the Series E Convertible Preferred Stock is convertible at the option of UTEK into that number of shares of common stock of Material Technologies, Inc. determined by dividing \$19.50 by the average of the closing bid prices of the Material Technologies common stock for the ten trading days prior to the date that UTEK delivers its notice of conversion to Material Technologies. If not converted prior thereto, one quarter of the then-outstanding shares of Series E Convertible Preferred Stock will automatically convert into shares of common stock on January 31, 2010, an additional one quarter of the then-outstanding shares will automatically convert on January 31, 2011, an additional one quarter of the then-outstanding shares will automatically convert on January 31, 2012 and any remaining shares will automatically convert on January 31, 2013.

- (5) Shares transferred to Aware Capital Consultants pursuant to an agreement between UTEK and with Aware Capital to pay to Aware Capital five percent of the shares UTEK receives in a technology transfer transaction with a company introduced by Aware Capital.

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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