

MECHANICAL TECHNOLOGY INC
Form 8-K
September 22, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

September 20, 2011

MECHANICAL TECHNOLOGY, INCORPORATED

(Exact name of registrant as specified in charter)

New York
(State or Other Jurisdiction
of Incorporation)

0-6890
(Commission File Number)

14-1462255
(IRS Employer
Identification No.)

431 New Karner Road, Albany, New York 12205
(Address of Principal Executive Offices) (Zip Code)

(518) 533-2200

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 20, 2011, the Board of Directors of Mechanical Technology, Incorporated, (“MTI” or the “Company”) appointed Frederick W. Jones as the Chief Financial Officer of the Company. Mr. Jones had served as the acting Chief Financial Officer since June 18, 2009. In connection with his permanent appointment, the compensation committee increased Mr. Jones’ annual base salary to \$144,250. Mr. Jones will continue to have a bonus target for 2011 of up to 10% of his annual base salary. The actual amount of bonus paid to Mr. Jones will be contingent on the achievement of two milestones, each of which will result in a payment of 5% of Mr. Jones’s annual base salary. Mr. Jones will also receive a stock award for 20,000 fully-vested shares of the Company’s common stock.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MECHANICAL TECHNOLOGY, INCORPORATED

Date: September 22, 2011

By: /s/ PENG K. LIM
Name: Peng K. Lim
Title: Chairman and Chief Executive Officer