

AMERICAN TECHNOLOGY CORP /DE/

Form 4

February 15, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CROFT JAMES III

2. Issuer Name **and** Ticker or Trading
Symbol
**AMERICAN TECHNOLOGY
CORP /DE/ [ATCO]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
**13114 EVENING CREEK DRIVE
SOUTH**

3. Date of Earliest Transaction
(Month/Day/Year)
02/13/2006

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Chief Tech Officer & VP Dev

(Street)
SAN DIEGO, CA 92128

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/13/2006		M		3,300	A	\$ 3	3,350	D ⁽¹⁾
Common Stock	02/13/2006		S		1,900	D	\$ 3.99	1,450	D ⁽¹⁾
Common Stock	02/13/2006		S		900	D	\$ 3.97	550	D ⁽¹⁾
Common Stock	02/13/2006		S		500	D	\$ 3.98	50	D ⁽¹⁾
Common Stock	02/14/2006		M		1,500	A	\$ 3	1,550	D ⁽¹⁾

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Common Stock	02/14/2006	S	900	D	\$ 4.071	650	D <u>(1)</u>
Common Stock	02/14/2006	S	200	D	\$ 3.98	450	D <u>(1)</u>
Common Stock	02/14/2006	S	400	D	\$ 3.97	50	D <u>(1)</u>

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

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SEC 1474
(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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3	02/13/2006		M	3,300	<u>(2)</u> 02/20/2006	Common Stock	3,300
Employee Stock Option (right to buy)	\$ 3	02/14/2006		M	1,500	<u>(2)</u> 02/20/2006	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CROFT JAMES III
13114 EVENING CREEK DRIVE SOUTH
SAN DIEGO, CA 92128

Chief Tech Officer & VP Dev

Signatures

/s/ James Croft

02/15/2006

III

__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 and the shares acquired upon exercise are subject to a domestic relations order. The reporting person disclaims beneficial ownership of the shares subject to and acquired upon exercise of the option except to the extent of his pecuniary interest therein.

Grant to reporting person on February 20, 2001 of an option to purchase 30,000 shares. The option vested as to 1/8 of the shares in equal
- (2) quarterly installments over two years beginning on April 1, 2001. The option remains exercisable as to 12,200 shares, all of which are fully vested.

Remarks:

Exhibit List

Exhibit 24 - Power of Attorney

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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