

MECHANICAL TECHNOLOGY INC  
 Form 4  
 March 31, 2003

<p><b>FORM 4</b></p> <p>[X] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</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: 3235-0287 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*</p> <p><b>Bunch, James</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. Issuer Name and Ticker or Trading Symbol</p> <p><b>Mechanical Technology Incorporated MKTY</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Year)</p> <p><b>March 2003</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>_____ Director _____ 10% Owner</p> <p><input checked="" type="checkbox"/> Officer _____ Other</p> <p>Officer/Other Description <b><u>Former Vice President, Business Development MTI</u></b></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 Acquired, Disposed of, or Beneficially Owned						
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)	5. Amount of Securities Beneficially Owned at End of Month (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/D   Price			
Common Stock				<b>10,000.00</b>	<b>D</b>	

(over)  
SEC 1474 (3-99)

**Bunch, James - March 2003**

**Form 4 (continued)**

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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)	4. Transaction Code and Voluntary Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (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 Beneficially Owned at End of Month (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
			Code   V		(DE)   (ED)					
Employee Stock Options (Rights o Buy)	\$2.88				12/15/2001 (1)   12/14/2010	Common Stock - 50,000.00		50,000.00	D	
Employee Stock Options (Rights to Buy)	\$11.47				06/26/2001 (2)   06/25/2010	Common Stock - 75,000.00		75,000.00	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). 03-31-2003 \*\* 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.

**James Bunch**

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.