

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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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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