

MECHANICAL TECHNOLOGY INC
Form 8-K
May 03, 2013

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):

May 1, 2013

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.)

325 Washington Avenue Extension, Albany, New York 12205

(Address of Principal Executive Offices) (Zip Code)

(518) 218-2550

(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))

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

Mechanical Technology, Incorporated, (MTI or the Company) has appointed Kevin G. Lynch as the Chief Executive Officer of the Company, effective May 1, 2013. Mr. Lynch had served as the Acting Chief Executive Officer, in an advisory role, since September 12, 2012. In connection with his permanent appointment, Mr. Lynch will receive an annual base salary of \$260,000 and will be eligible for annual bonus of up to \$200,000 based upon achieving milestones as established by the Board of Directors. Mr. Lynch will also receive options to purchase 100,000 shares of the Company's common stock with an exercise price based on the closing market price of \$0.46 per share on the date of grant.

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: May 3, 2013

By: /s/ Kevin G. Lynch

Name: Kevin G. Lynch

Title: Chairman and Chief Executive Officer