

FUEL TECH, INC.
Form 4
June 28, 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 *
SCHWARTZ NOLAN R

(Last) (First) (Middle)

C/O FUEL TECH, 695 E. MAIN STREET

(Street)

STAMFORD, CT 06901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FUEL TECH, INC. [FTEK]

3. Date of Earliest Transaction (Month/Day/Year)
06/26/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common | 06/26/2007 | | A | | 39,290 | A | \$ 1.75 |
| Common | 06/26/2007 | | F | | 2,211 | D | \$ 1.75 |

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

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SEC 1474 (9-02)

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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) | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Warrants | \$ 1.75 | 06/26/2007 | | M | 39,290 | 04/30/1998 04/30/2008 | Common 248,290 |
| Option | \$ 1.531 | | | | | 07/17/1998 07/17/2008 | Common 10,000 |
| Option | \$ 2.125 | | | | | 06/28/1999 06/28/2009 | Common 10,000 |
| Option | \$ 2.344 | | | | | 06/26/2000 06/26/2010 | Common 10,000 |
| Option | \$ 3.595 | | | | | 06/13/2001 06/13/2011 | Common 10,000 |
| Option | \$ 6.265 | | | | | 06/16/2002 06/16/2012 | Common 10,000 |
| Option | \$ 4.195 | | | | | 05/29/2003 05/29/2013 | Common 10,000 |
| Option | \$ 3.8 | | | | | 12/09/2005 12/09/2013 | Common 30,000 |
| Option | \$ 4.68 | | | | | 12/07/2006 12/07/2014 | Common 20,000 |
| Option | \$ 8.46 | | | | | 12/06/2007 12/06/2015 | Common 20,000 |
| Option | \$ 25.49 | | | | | 12/07/2008 12/07/2016 | Common 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHWARTZ NOLAN R C/O FUEL TECH 695 E. MAIN STREET STAMFORD, CT 06901 | | | Vice President | |

Signatures

Nolan R. Schwartz 06/28/2007

**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).

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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