

MTM Technologies, Inc.
Form 4
June 15, 2007

FORM 4

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

OMB APPROVAL

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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 *
BEAR STEARNS ASSET MANAGEMENT INC

(Last) (First) (Middle)

383 MADISON AVENUE,

(Street)

NEW YORK, NY 10179

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MTM Technologies, Inc. [MTMC]

3. Date of Earliest Transaction
(Month/Day/Year)
05/21/2007

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)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|---|
| | | | | | | | | |

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| Derivative Security | | | or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------------------|------------------------------------|------------|--|-----|------------------|-----------------|------------|--------------------------------------|
| | Code | V | (A) | (D) | | | | |
| Series A-3 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 13,120 | 05/21/2007 | <u>(1)</u> | Common Stock 14,622 <u>(2)</u> |
| Series A-3 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 29,422 | 05/21/2007 | <u>(1)</u> | Common Stock 32,790 <u>(2)</u> |
| Series A-3 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 734 | 05/21/2007 | <u>(1)</u> | Common Stock 818 <u>(2)</u> |
| Series A-3 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 15,657 | 05/21/2007 | <u>(1)</u> | Common Stock 17,449 <u>(2)</u> |
| Series A-4 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 18,729 | 05/21/2007 | <u>(1)</u> | Common Stock 20,873 <u>(2)</u> |
| Series A-4 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 42,001 | 05/21/2007 | <u>(1)</u> | Common Stock 46,810 <u>(2)</u> |
| Series A-4 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 1,048 | 05/21/2007 | <u>(1)</u> | Common Stock 1,167 <u>(2)</u> |
| Series A-4 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 22,351 | 05/21/2007 | <u>(1)</u> | Common Stock 24,910 <u>(2)</u> |
| Series A-5 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 3,148 | 05/21/2007 | <u>(1)</u> | Common Stock 3,508 <u>(2)</u> |
| Series A-5 Preferred | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 7,061 | 05/21/2007 | <u>(1)</u> | Common Stock 7,869 <u>(2)</u> |

| | | | | | | | | | |
|---------------------|------------------------------------|------------|------------------|---|-------|------------|------------|--------------|------------------|
| Stock | | | | | | | | | |
| Series | | | | | | | | | |
| A-5 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 176 | 05/21/2007 | <u>(1)</u> | Common Stock | 196 <u>(2)</u> |
| Series | | | | | | | | | |
| A-5 Preferred Stock | \$ 2,9161 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 3,757 | 05/21/2007 | <u>(1)</u> | Common Stock | 4,187 <u>(2)</u> |
| Series | | | | | | | | | |
| A-6 Preferred Stock | \$ 1,4571 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 942 | 05/21/2007 | <u>(1)</u> | Common Stock | 960 <u>(2)</u> |
| Series | | | | | | | | | |
| A-6 Preferred Stock | \$ 1,4571 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 2,113 | 05/21/2007 | <u>(1)</u> | Common Stock | 2,153 <u>(2)</u> |
| Series | | | | | | | | | |
| A-6 Preferred Stock | \$ 1,4571 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 52 | 05/21/2007 | <u>(1)</u> | Common Stock | 52 <u>(2)</u> |
| Series | | | | | | | | | |
| A-6 Preferred Stock | \$ 1,4571 <u>(1)</u> <u>(2)</u> | 05/21/2007 | J ⁽³⁾ | V | 1,124 | 05/21/2007 | <u>(1)</u> | Common Stock | 1,145 <u>(2)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BEAR STEARNS ASSET MANAGEMENT INC 383 MADISON AVENUE NEW YORK, NY 10179 | X | X | | |
| BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK, NY 10179 | X | X | | |
| Constellation Ventures Management II, LLC 383 MADISON AVENUE NEW YORK, NY 10179 | X | X | | |
| Friedman Clifford H C/O BEAR STEARNS ASSET MANAGEMENT, INC. 383 MADISON AVENUE NEW YORK, NY 10179 | X | X | | |
| | X | X | | |

BSC EMPLOYEE FUND VI LP
383 MADISON AVENUE
NEW YORK, NY 10179

CONSTELLATION VENTURE CAPITAL II LP
383 MADISON AVENUE
NEW YORK, NY 10179

CVC II Partners, LLC
383 MADISON AVENUE
NEW YORK, NY 10179

Constellation Venture Capital Offshore II, LP
383 MADISON AVENUE
NEW YORK, NY 10179

X X

X X

X X

Signatures

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of The BSC Employee Fund VI, L.P.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital II, L.P.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc., the Managing Member of CVC II Partners, L.L.C.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital Offshore II, L.P.

06/15/2007

__Signature of Reporting Person

Date

/s/ Kenneth L. Edlow, as Secretary of The Bear Stearns Companies Inc.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman

06/15/2007

__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).

The Series A-3, Series A-4, Series A-5 and Series A-6 Preferred Stock is convertible into shares of Common Stock at any time at the election of the individual holder. The conversion price is subject to adjustment for certain dilutive issuances and for stock splits, stock dividends and similar events. The conversion price of the Series A-3, Series A-4 and Series A-5 Preferred Stock was \$3.1205, and the conversion price of the Series A-6 Preferred Stock was \$1.4850, at the time of the transaction reported. The Preferred Stock is also automatically convertible pursuant to its terms. The Preferred Stock has no expiration date.

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- (2) As of the date of this report, after giving effect to certain anti-dilution adjustments pursuant to the terms of the issuer's Restated Certificate of Incorporation, as amended.
- (3) On May 21, 2007, the issuer paid a semi-annual in-kind dividend on its Series A-3, Series A-4, Series A-5 and Series A-6 Preferred Stock.

The Bear Stearns Companies, Inc. ("BSCI") is the sole managing member of Constellation Ventures Management II, LLC ("Management") and is the parent company of Bear Stearns Asset Management Inc. ("BSAM"). Mr. Clifford H. Friedman is a member of Management and a senior managing director of BSAM. Management is the sole managing general partner of The BSC Employee Fund

- (4) VI, L.P. ("BSC"), the sole general partner of Constellation Venture Capital II, L.P. ("CVC") and the sole general partner of Constellation Venture Capital Offshore II, L.P. ("Offshore"). BSAM is the sole managing member of CVC II Partners, LLC ("CVCP") and is the investment adviser to BSC, CVC, Offshore and CVCP. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.