

FUEL TECH, INC.

Form 4

December 14, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BAILEY RALPH E

(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)
12/13/2007

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)

Executive Chairman

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)
Common Stock	12/13/2007		P	25,000 A	\$ 18.2 25,000	D	
Common Stock	12/13/2007		P	25,000 A	\$ 18.19 25,000	I	Owned by spouse
Common Stock					4,562,400	I	See Footnote (1)

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	Amount or Number of Shares
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					06/06/2002	06/06/2012	Common 10,000
Option	\$ 4.195					05/29/2003	05/29/2013	Common 10,000
Option	\$ 4.565					06/03/2004	06/03/2014	Common 10,000
Option	\$ 5.995					06/03/2005	06/03/2015	Common 10,000
Warrant	\$ 1.75					09/16/2005	04/30/2008	Common 76,478
Option	\$ 15.95					06/02/2006	06/02/2016	Common 10,000
Units	(2)					(2)	(2)	Common 397

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY RALPH E C/O FUEL TECH 695 E. MAIN STREET STAMFORD, CT 06901	X	X	Executive Chairman	

Signatures

Ralph E. Bailey 12/14/2007

__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).
- (1) Held 100% by a family limited liability company the interests in which Company are owned 50% by the reporting person and 50% by the spouse of the reporting person. The reporting person holds 100% of the voting power over these Fuel Tech shares.
- (2) Share equivalent units under Directors Deferred Compensation Plan issuable after retirement.

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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