

BALDWIN TECHNOLOGY CO INC

Form 4

December 20, 2006

**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  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WHITNEY RALPH R JR**

2. Issuer Name **and** Ticker or Trading  
Symbol  
**BALDWIN TECHNOLOGY CO  
INC [BLD]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

**HAMMOND KENNEDY  
WHITNEY & CO, 230 PARK AVE.,  
SUITE 1616**

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/18/2006**

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

**NEW YORK, NY 10169**

(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 (A) or (D)	Price	
Class A Common Stock	12/18/2006		M		3,000	A \$ 2.25	9,424 D
Class A Common Stock	12/18/2006		M		3,000	A \$ 1.5	12,424 D
Class A Common Stock	12/18/2006		M		3,000	A \$ 1.13	15,424 D

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Class A Common Stock	12/18/2006	M	5,000	A	\$ 0.58	20,424	D
Class A Common Stock	12/18/2006	M	5,000	A	\$ 1.9	25,424	D

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

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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 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 or Number of Shares
Stock Option (right to buy) granted 11/17/1999	\$ 2.25	12/18/2006		M		3,000		<u>(1)</u>	11/17/2009	Class A Common Stock	3,000
Stock Option (right to buy) granted 11/15/2000	\$ 1.5	12/18/2006		M		3,000		<u>(1)</u>	11/15/2010	Class A Common Stock	3,000
Stock Option (right to buy) granted 11/14/2001	\$ 1.13	12/18/2006		M		3,000		<u>(1)</u>	11/14/2011	Class A Common Stock	3,000
Stock Option	\$ 0.58	12/18/2006		M		5,000		<u>(1)</u>	11/22/2012	Class A Common	5,000

(right to  
buy)  
Granted  
11/22/2002

Stock

Stock  
Option  
(right to  
buy)  
granted  
11/12/2003

\$ 1.9

12/18/2006

M

5,000

(1)

11/12/2013

Class A  
Common  
Stock 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITNEY RALPH R JR HAMMOND KENNEDY WHITNEY & CO 230 PARK AVE., SUITE 1616 NEW YORK, NY 10169			X	

## Signatures

Helen P. Oster under Power of Attorney for Ralph R.  
Whitney, Jr.

12/20/2006

\_\_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) Stock Option vested in three equal installments on the first, second and third anniversaries of the date of grant.

(2) Stock Option granted to Reporting Person pursuant to Issuer's 1998 Non-Employee Directors' Stock Option Plan.

(3) Stock Option granted to Reporting Person pursuant to Issuer's 1996 Stock Option Plan

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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