

BALDWIN TECHNOLOGY CO INC
 Form 4
 December 20, 2006

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 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)

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

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

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

(Street)

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

NEW YORK, NY 10169

(City) (State) (Zip)

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| 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) | Amount or Number of Shares | |
|---|---|---|---|---|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| 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 | <u>(1)</u> | 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.
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.