

FUEL TECH, INC.  
Form 4  
March 14, 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 \*  
**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)  
**12/31/2006**

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 Ownership (Instr. 4)
Common Stock				(A) or (D)	4,650,000	I	See footnote (1)

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)**

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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. Fair Market Value of Underlying Securities (Instr. 3 and 4)
Units	(2)	12/31/2006		A	876	(2) (2)	Common 876	\$
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	

## 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 03/14/2007

\*\*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)

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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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