

MECHANICAL TECHNOLOGY INC  
 Form 4  
 February 16, 2001

<p><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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(f) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response. . . . . 0.5</p>
---	---	--

<p>1. Name and Address of Reporting Person* <b>Bunch, James</b></p> <p>(Last) (First) (Middle)</p> <p><b>30 South Pearl Street</b></p> <p>(Street)</p> <p><b>Albany, NY 12207</b></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol <b>Mechanical Technology Incorporated MKTY</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Year) <b>February 2001</b></p> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer _____ Other Officer/Other Description <b>Vice President</b></p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing <input type="checkbox"/> Joint/Group Filing</p>
---	--	---	---

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)	5. Amount of Securities Beneficially Owned at End of Month (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/D   Price			

(over)  
SEC 1474 (3-99)

**Bunch, James - February 2001**

**Form 4 (continued)**

<p><b>Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</b></p>
--

Edgar Filing: MECHANICAL TECHNOLOGY INC - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code and Voluntary Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
<b>Employee Stock Options (Rights o Buy)</b>	<b>\$2.88</b>	<b>12/15/2000</b>	<b>J</b>	<b>(A)</b> <b>50,000.00</b>	<b>12/15/2001 (1)</b> <b>12/14/2010</b>	<b>Common Stock - 50,000.00</b>	<b>\$2.88</b>	<b>50,000.00</b>	<b>D</b>	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. 02-16-2001

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). \*\* Signature of Reporting Person  
Date

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

**James Bunch**

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.

Page 2  
SEC 1474 (3-99)

**Bunch, James - February 2001**

Form 4 (continued)

<p><b>FOOTNOTE Descriptions for Mechanical Technology Incorporated MKTY</b></p> <p>Form 4 - February 2001</p> <p><b>James Bunch</b> <b>30 South Pearl Street</b></p> <p><b>Albany, NY 12207</b></p> <hr/> <p><b>Explanation of responses:</b></p> <p><b>(1) Options vest annually at a rate of 25% per year beginning 12/15/01.</b></p>
---

Page 3

bsp; 1,999  
Vessel operating expenses  
10,908 10,852 10,616 31,362 33,070  
Time-charter hire expenses  
1,610 1,610  
Depreciation and amortization

10,797	10,793	11,267	32,374	34,234
General and administrative				
1,927	2,131	2,370	6,727	7,922
Net loss on sale of vessels				
	1,901	1,864		
Goodwill impairment charge				
13,310		13,310		

39,281 24,325 26,568 87,271 79,089

**(Loss) income from operations**

(9,586) 7,102 7,096 5,595 30,230

**OTHER ITEMS**

Interest expense

(740) (1,041) (1,975) (2,956) (5,844)

Interest income

12 11 15 52 51

Realized and unrealized loss on derivative instruments <sup>(2)</sup>

(6,703) (4,387) (5,577) (10,637) (14,940)

Other expenses

(116) (243) (233) (654) (963)

(7,547) (5,660) (7,770) (14,195) (21,696)

**Net (loss) income**

(17,133) 1,442 (674) (8,600) 8,534

(Loss) earnings per share <sup>(3)</sup>

- Basic and diluted

(0.28) 0.02 (0.01) (0.14) 0.18

Weighted-average number of Class A common shares outstanding

- Basic and diluted

49,376,744 49,376,744 30,891,744 47,897,733 26,760,672

Weighted-average number of Class B common shares outstanding

- Basic and diluted

12,500,000 12,500,000 12,500,000 12,500,000 12,500,000

Weighted-average number of total common shares outstanding

- Basic and diluted

61,876,744 61,876,744 43,391,744 60,397,733 39,260,672

- (1) Results for three Suezmax tankers the *Iskmati Spirit*, *Kaveri Spirit*, and the *Yamuna Spirit* and for two Aframax tankers, the *Esther Spirit* and *Helga Spirit*, for the periods prior to their acquisition by the Company when they were owned and operating under Teekay Corporation, are referred to as the *Dropdown Predecessor*. Dropdown Predecessor amounts included in the financial results are summarized for the respective periods in Appendix A in this release.
- (2) Includes realized losses relating to interest rate swaps of \$1.6 million, \$1.5 million and \$1.4 million for the three months ended September 30, 2011, June 30, 2011 and September 30, 2010, respectively, and \$4.6 million and \$4.0 million for the nine months ended September 30, 2011, and September 30, 2010, respectively.
- (3) (Loss) earnings per share is determined by dividing (a) net (loss) income of the Company after removing the amount attributable to the Dropdown Predecessor, by (b) the weighted-average number of shares outstanding during the applicable period.

7

- more -

---

**TEEKAY TANKERS LTD.**  
**SUMMARY CONSOLIDATED BALANCE SHEETS**  
(in thousands of U.S. dollars)

	<b>As at September 30, 2011 (unaudited)</b>	<b>As at June 30, 2011 (unaudited)</b>	<b>As at December 31, 2010 (audited)</b>
<b>ASSETS</b>			
Cash	14,104	16,566	12,450
Pool receivable from related parties	1,463	2,612	8,606
Interest receivable	1,811	1,783	1,811
Other current assets	4,602	3,633	2,813
Due from affiliates	13,568	14,604	12,357
Vessels and equipment	726,766	737,096	757,437
Investment in term loans	116,629	116,418	116,014
Loan to joint venture	9,830	9,830	9,830
Other non-current assets	2,021	1,785	1,889
Goodwill		13,310	13,310
<b>Total assets</b>	<b>890,794</b>	<b>917,637</b>	<b>936,517</b>
<b>LIABILITIES AND EQUITY</b>			
Accounts payable and accrued liabilities	9,936	10,557	10,073
Current portion of long-term debt	1,800	1,800	1,800
Current portion of derivative instruments	4,306	4,586	4,509
Other current liabilities	1,896	3,093	2,305
Due to affiliates	2,322	1,967	5,841
Long-term debt	347,550	348,000	452,228
Other long-term liabilities	23,866	18,342	17,072
Stockholders' equity	499,118	529,292	442,689
<b>Total liabilities and equity</b>	<b>890,794</b>	<b>917,637</b>	<b>936,517</b>

8  
- more -

**TEEKAY TANKERS LTD.**  
**SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands of U.S. dollars)

	<b>Nine Months Ended</b>	
	<b>September 30, 2011 (unaudited)</b>	<b>September 30, 2010<sup>(1)</sup> (unaudited)</b>
Cash and cash equivalents provided by (used for)		
<b>OPERATING ACTIVITIES</b>		
<b>Net operating cash flow</b>	43,006	55,768
<b>FINANCING ACTIVITIES</b>		
Proceeds of long-term debt	15,000	137,000
Repayments of long-term debt	(1,350)	(2,700)
Prepayments of long-term debt	(118,328)	(20,000)
Proceeds from long-term debt of Dropdown Predecessor		37,222
Prepayments of long-term debt of Dropdown Predecessor		(227,875)
Acquisition of Helga Spirit LLC, Yamuna Spirit LLC and Kaveri Spirit LLC from Teekay Corporation		(136,685)
Contribution of capital from Teekay Corporation to Dropdown Predecessor		79,273
Net advances from affiliates		100,256
Proceeds from issuance of Class A common stock	112,054	107,549
Share issuance and other financing costs	(4,949)	(4,629)
Cash dividends paid	(42,076)	(39,128)
<b>Net financing cash flow</b>	(39,649)	30,283
<b>INVESTING ACTIVITIES</b>		
Proceeds from the sale of vessels and equipment		35,396
Expenditures for vessels and equipment	(1,703)	(5,060)
Investment in term loans		(115,575)
<b>Net investing cash flow</b>	(1,703)	(85,239)
Increase in cash and cash equivalents	1,654	812
Cash and cash equivalents, beginning of the period	12,450	10,432
<b>Cash and cash equivalents, end of the period</b>	14,104	11,244

(1) In accordance with GAAP, the statement of cash flows include the cash flows relating to the Dropdown Predecessor for the *Yamuna Spirit* and *Kaveri Spirit*, for the period from August 1, 2007 to April 14, 2010, and the *Helga Spirit* for the period from January 6, 2005 to May 11, 2010, respectively, when the vessels were under the common control of Teekay Corporation but prior to their acquisition by the Company. In addition, the

statement of cash flows includes the cash flows relating to the Dropdown Predecessor for the *Esther Spirit* for the period from July 7, 2004 to November 8, 2010, and the *Iskmati Spirit* for the period from August 1, 2007 to November 8, 2010, respectively, when the vessels were under the common control of Teekay Corporation but prior to their acquisition by the Company.

9  
- more -

---

**TEEKAY TANKERS LTD.****APPENDIX A SPECIFIC ITEMS AFFECTING NET INCOME**

(in thousands of U.S. dollars, except per share amounts)

Set forth below is a reconciliation of the Company's unaudited adjusted net (loss) income attributable to the shareholders of Teekay Tankers Ltd., a non-GAAP financial measure, to net (loss) income as determined in accordance with GAAP. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate the Company's financial performance. The items below are also typically excluded by securities analysts in their published estimates of the Company's financial results. Adjusted net income attributable to the shareholders of Teekay Tankers Ltd. is intended to provide additional information and should not be considered a substitute for measures of performance prepared in accordance with GAAP.

	<b>Three Months Ended</b>			
	<b>September 30, 2011</b>		<b>September 30, 2010</b>	
	<b>(unaudited)</b>		<b>(unaudited)</b>	
	<b>\$</b>	<b>\$ Per Share</b>	<b>\$</b>	<b>\$ Per Share</b>
Net loss - GAAP basis	(17,133)		(674)	
<i>Add:</i>				
Net loss attributable to the Dropdown Predecessor			405	
Net loss attributable to shareholders of Teekay Tankers	(17,133)	\$ (0.28)	(269)	\$ (0.01)
Add specific items affecting net income:				
Unrealized loss on interest rate swaps <sup>(1)</sup>	5,132	\$ 0.08	4,188	\$ 0.10
Goodwill impairment charge <sup>(2)</sup>	13,310	\$ 0.22		
Net loss on the sale of vessels			1,901	\$ 0.04
Total adjustments	18,442	\$ 0.30	6,089	\$ 0.14
<b>Adjusted net income</b>	<b>1,309</b>	<b>\$ 0.02</b>	<b>5,820</b>	<b>\$ 0.13</b>

	<b>Nine Months Ended</b>			
	<b>September 30, 2011</b>		<b>September 30, 2010</b>	
	<b>(unaudited)</b>		<b>(unaudited)</b>	
	<b>\$</b>	<b>\$ Per Share</b>	<b>\$</b>	<b>\$ Per Share</b>
Net (loss) income - GAAP basis	(8,600)		8,534	
<i>Subtract:</i>				
Net income attributable to the Dropdown Predecessor			(1,483)	
Net (loss) income attributable to shareholders of Teekay Tankers	(8,600)	\$ (0.14)	7,051	\$ 0.18
Add specific items affecting net income:				
Unrealized loss on interest rate swaps <sup>(1)</sup>	6,027	\$ 0.10	10,896	\$ 0.28
Goodwill impairment charge <sup>(2)</sup>	13,310	\$ 0.22		
Other <sup>(3)</sup>	478	\$ 0.01		



Edgar Filing: MECHANICAL TECHNOLOGY INC - Form 4

Net loss on the sale of vessels				1,864	\$	0.04
Total adjustments	19,815	\$	0.33	12,760	\$	0.32
<b>Adjusted net income</b>	11,215	\$	0.19	19,811	\$	0.50

- (1) Reflects the unrealized gain or loss due to changes in the mark-to-market value of derivative instruments that are not designated as hedges for accounting purposes.
- (2) Amount for the three and nine months ended September 30, 2011 relates to a one-time goodwill impairment charge associated with the Suezmax tanker fleet.
- (3) Amount for the nine months ended September 30, 2011 relates to a one-time management fee associated with the portion of stock-based compensation grants of the Company's former Chief Executive Officer that had not yet vested prior to the date of his retirement on March 31, 2011.

10

- more -

---

**TEEKAY TANKERS LTD.**  
**APPENDIX B CASH DIVIDEND CALCULATION**  
(in thousands of U.S. dollars, except per share data)

**Cash Available for Distribution**

The Company has adopted a dividend policy to pay a variable quarterly dividend equal to its Cash Available for Distribution, subject to any reserves its board of directors may from time to time determine are required for the prudent conduct of its business. Cash Available for Distribution represents net (loss) income, plus depreciation and amortization, unrealized losses from derivatives, non-cash items and any write-offs or other non-recurring items, less unrealized gains from derivatives and net income attributable to the historical results of vessels acquired by the Company from Teekay Corporation for the period when these vessels were owned and operated by Teekay Corporation.

	<b>Three Months Ended September 30, 2011 (unaudited)</b>
Net loss for the period	(17,133)
<i>Add:</i>	
Depreciation and amortization	10,797
Unrealized loss on interest rate swaps	5,132
Goodwill impairment charge	13,310
<i>Less:</i>	
Non-cash accrual of repayment premium on term loans	(258)
Amortization of in-process revenue contract and other non-cash gains	(236)
<b>Cash Available for Distribution before Reserves</b>	<b>11,612</b>
<i>Less:</i>	
Reserve for scheduled drydockings and other capital expenditures <sup>(1)</sup>	(2,000)
Reserve for debt principal repayment	(450)
<b>Cash Available for Distribution after Reserves</b>	<b>9,162</b>
Weighted average number of common shares outstanding for the quarter ended September 30, 2011	61,876,744
<b>Cash dividend per share (rounded)</b>	<b>\$ 0.15</b>

(1) Reserve increase from \$1.2 million in the second quarter of 2011 to \$2 million in the third quarter of 2011 based on expected longer-term drydocking schedule.



### **FORWARD LOOKING STATEMENTS**

This release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: tanker market fundamentals, including the balance of supply and demand in the tanker market, and spot tanker charter rates; future dividends per share; the Company's financial position and ability to acquire additional assets; net cash flow generated by recent charter-in and charter-out arrangements; estimated dividends per share for the quarter ending December 31, 2011 based on various spot tanker rates earned by the Company; the Company's mix of spot market and time-charter trading for the fourth quarter of 2011 and fiscal 2012; anticipated drydocking and vessel upgrade costs; the Company's ability to generate surplus cash flow and pay dividends; and potential vessel acquisitions, including the acquisition of vessels from Teekay Corporation or third parties, and their affect on the Company's future Cash Available for Distribution. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: changes in spot market tanker rates; changes in the production of or demand for oil; changes in trading patterns significantly affecting overall vessel tonnage requirements; lower than expected level of tanker scrapping; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations; the potential for early termination of short- or medium-term contracts and inability of the Company to renew or replace short- or medium-term contracts; changes in interest rates and the capital markets; the ability of the owner of the two VLCC newbuildings securing the two first-priority ship mortgage loans to continue to meet its payment obligations; increases in the Company's expenses, including any drydocking expenses and associated offhire days; the ability of Teekay Tankers' Board of directors to establish cash reserves for the prudent conduct of Teekay Tankers' business or otherwise; failure of Teekay Tankers' Board of Directors and its Conflicts Committee to accept future acquisitions of vessels that may be offered by Teekay Corporation or third parties; and other factors discussed in Teekay Tankers' filings from time to time with the United States Securities and Exchange Commission, including its Report on Form 20-F for the fiscal year ended December 31, 2010. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

- end -

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEEKAY TANKERS LTD.

Date: **November 10, 2011**

By: /s/ Vincent Lok  
Vincent Lok  
Chief Financial Officer  
(Principal Financial and Accounting  
Officer)