

SCHWARTZ NOLAN R  
Form 4  
December 21, 2006

**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 \*  
SCHWARTZ NOLAN R

(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)  
12/19/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
				(A) or (D)	Price		
Warrant	12/19/2006	04/30/1998	F	2,427	\$ 1.75	0	D
Warrant	12/19/2006	04/30/1998	M	32,573	\$ 1.75	32,573	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)

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**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 of Number of Shares
Warrants	\$ 1.75	12/19/2006		M	35,000	04/30/1998 04/30/2008	Common 283,290
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					06/16/2002 06/16/2012	Common 10,000
Option	\$ 4.195					05/29/2003 05/29/2013	Common 10,000
Option	\$ 3.8					12/09/2005 12/09/2013	Common 30,000
Option	\$ 4.68					12/07/2006 12/07/2014	Common 20,000
Option	\$ 8.46					12/06/2007 12/06/2015	Common 20,000
Option	\$ 25.49					12/07/2008 12/07/2016	Common 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWARTZ NOLAN R C/O FUEL TECH 695 E. MAIN STREET STAMFORD, CT 06901			Vice President	

## Signatures

Nolan R. Schwartz 12/21/2006

\*\*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).

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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