

GRAY DEREK R
Form 4
December 29, 2005

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

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 *
GRAY DEREK R

2. Issuer Name and Ticker or Trading Symbol
CLEAN DIESEL TECHNOLOGIES INC [CDTI]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2005

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

C/O CLEAN DIESEL TECHNOLOGIES, INC., 300 ATLANTIC ST., SUITE 702

(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

STAMFORD, CT 06901

(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)
Common				(A) or (D) Price	521,836	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: GRAY DEREK R - Form 4

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
Option	\$ 2.5					02/10/2000	02/10/2010	Common	10,000
Warrant	\$ 2.25					05/30/2000	05/30/2010	Common	27,675
Warrant	\$ 2					11/30/2000	11/30/2010	Common	2,500
Warrant	\$ 2					12/30/2000	12/30/2010	Common	1,250
Option	\$ 1.965					03/14/2001	03/14/2011	Common	10,000
Warrant	\$ 2					03/30/2001	03/30/2011	Common	1,250
Option	\$ 2.9					03/12/2002	03/12/2012	Common	25,000
Option	\$ 1.65					06/11/2003	06/11/2013	Common	35,000
Warrant	\$ 1.63					09/25/2003	09/25/2013	Common	3,749
Option	\$ 3.07					12/02/2003	12/02/2013	Common	20,000
Option	\$ 1.94					12/09/2004	12/09/2014	Common	25,000
Warrant	\$ 1.5					06/30/1999	06/30/2009	Common	58,333
Option	\$ 0.9					06/14/1999	06/14/2009	Common	10,000
Option	\$ 1.02	12/20/2005		A	15,000	12/20/2005	12/20/2015	Common	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY DEREK R C/O CLEAN DIESEL TECHNOLOGIES, INC. 300 ATLANTIC ST., SUITE 702 STAMFORD, CT 06901	X			

Signatures

Derek R. Gray 12/29/2005
 **Signature of Date
 Reporting Person

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.

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.