

BALDWIN TECHNOLOGY CO INC  
 Form 4  
 March 22, 2012

**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 \*  
**NATHE GERALD A**

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)  
**03/20/2012**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
**former Director and Chairman**

**C/O BALDWIN TECHNOLOGY, 2 TRAP FALLS RD. SUITE 402**

(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

**SHELTON, CT 06484**

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Class A Common Stock            | 03/20/2012                           |  | M                              | 19,430  | A \$ 0.61   | 235,184  | D   |
| Class A Common Stock            | 03/20/2012                           |  | U                              | 235,184   | D \$ 0.96   | 0  | D   |
| Class A Common Stock            | 03/20/2012                           |  | U                              | 40,000  | D \$ 0.96   | 0  | I in IRA  |
| Class A Common Stock            | 03/20/2012                           |  | U                              | 35,000  | D \$ 0  | 0  | I in spouse's   |

Common Stock 0.96 trust

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount  |
| stock option (granted 11/17/2011)          | \$ 0.61  | 03/20/2012                           |  | M                              | 19,430  | 03/20/2012 03/20/2012                                    | Class A Common Stock 19                                     |
| Class B Common Stock                       | (1)  | 03/20/2012                           |  | U                              | 198,338   | (1) (1)  | Class A Common Stock 198                                    |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                              |
|---|---------------|-----------|---------|------------------------------|
|   | Director      | 10% Owner | Officer | Other                        |
| NATHE GERALD A<br>C/O BALDWIN TECHNOLOGY<br>2 TRAP FALLS RD. SUITE 402<br>SHELTON, CT 06484 |               |           |         | former Director and Chairman |

## Signatures

Helen P. Oster under Power of Attorney for Gerald A. Nathe 03/22/2012

\_\_\_\_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) Class B Common Stock is convertible, one-for-one, into Class A Common Stock of the Issuer, at any time, upon demand.

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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