

FUEL TECH, INC.  
Form 4  
October 30, 2008

**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)  
  
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)  
**10/29/2008**

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)  
Exec 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 10/29/2008                           |  | A                              |   | 10,000  | A  | \$ 2.125                                   |
|                                 |                                      |  |                                |   | 115,980   | I  |  |
|                                 |                                      |  |                                |   |   |  | Owned jointly with Spouse                  |
| Common Stock                    | 10/29/2008                           |  | A                              |   | 10,000  | A  | \$ 2.344                                   |
|                                 |                                      |  |                                |   | 125,980   | I  |  |
|                                 |                                      |  |                                |   |   |  | Owned jointly with Spouse                  |
| Common Stock                    |                                      |  |                                |   | 50,000  | I  |  |
|                                 |                                      |  |                                |   | 4,562,400   | I  |  |
|                                 |                                      |  |                                |   |   |  | Owned by Spouse                            |

Common  
StockSee  
footnote  
(1) (1)

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

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(9-02)**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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date |   |                            |
|  |  |                                      |  | Code                           | V   | (A)  | (D)             | Title   | Amount or Number of Shares |
| Common Stock                               | \$ 2.125   | 10/29/2008                           |  | M                              |   | 10,000   | 06/28/1999      | 06/27/2009  | Common 10,000              |
| Common Stock                               | \$ 2.344   | 10/29/2008                           |  | M                              |   | 10,000   | 06/26/2000      | 06/25/2010  | Common 10,000              |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| BAILEY RALPH E<br>695 E. MAIN STREET<br>STAMFORD, CT 06901 | X             |           | Exec<br>Chairman |       |

## Signatures

Ralph E Bailey 10/30/2008

\*\*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) 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.

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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