

METRETEK TECHNOLOGIES INC
 Form 4
 December 13, 2004

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 *
B III A CAPITAL PARTNERS LP

2. Issuer Name and Ticker or Trading Symbol
METRETEK TECHNOLOGIES INC [MTEK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/09/2004

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

C/O DDJ CAPITAL MANAGEMENT, LLC, 141 LINDEN ST. #S-4

(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

WELLESLEY, MA 02482

(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)
			(A) or (D)	Code V	Amount	Price	

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

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SEC 1474 (9-02)

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

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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
Series B Preferred Stock	\$ 3.0571	12/09/2004 ⁽¹⁾		J ⁽²⁾	250	12/09/2004 ⁽¹⁾	12/09/2004	Common Stock	120,041 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
B III A CAPITAL PARTNERS LP C/O DDJ CAPITAL MANAGEMENT, LLC 141 LINDEN ST. #S-4 WELLESLEY, MA 02482			X	

Signatures

B III-A Capital Partners, L.P., by GP III-A, LLC, its General Partner, by DDJ Capital Management, LLC, Manager, by /s/ Judy K. Mencher, Member 12/09/2004

__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) Date on which Series B Preferred Stock is mandatorily redeemable
 - (2) The reported securities were called for redemption by the issuer at a price per share equal to \$1,000 plus accrued and unpaid dividends of \$467.91 in accordance with the issuer's Certificate of Designation
 - (3) Calculated as (a.) \$1,000, plus accrued but unpaid dividends of \$467.91, divided by (b.) the conversion price of \$3.0571, multiplied by (c.) 250.
- The Series B Preferred Stock was purchased as part of a Unit in connection with a private placement that closed in separate tranches in December, 1999 and February, 2000. Each Unit consisted of one share of Series B Preferred Stock, 200 shares of Common Stock and one warrant to purchase 100 share of Common Stock. Each Unit was purchased by B III-A Capital Partners, L.P. for \$2,000.

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.