

MECHANICAL TECHNOLOGY INC
Form 10-K/A
April 01, 2002

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

AMENDMENT NO. 1 to FORM 10-K

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the fiscal year ended September 30, 2001

or

// TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the period from _____ to _____

Commission file number 0-6890

MECHANICAL TECHNOLOGY INCORPORATED

(Exact name of registrant as specified in its charter)

New York

14-1462255

(State or other jurisdiction of incorporation or
organization)

(I.R.S. Employer Identification No.)

431 New Karner Road, Albany, NY

12205

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (518) 533-2200

Securities Registered Pursuant to Section 12(b) of the Act:

\$1.00 Par Value Common Stock

(Title of Class)

Securities Registered Pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this form 10-K. []

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

The aggregate market value of the registrant's Common Stock held by nonaffiliates of the registrant on March 26, 2002 (based on the last sale price of \$3.53 per share for such stock reported by NASDAQ for that date) was approximately \$72,446,296.

As of March 26, 2002, the registrant had 35,487,235 shares of Common Stock outstanding.

PART IV

ITEM 14: EXHIBITS, FINANCIAL STATEMENT SCHEDULE AND REPORTS ON FORM 8-K

- a. (1) and (a) (2) The financial statements of MTI as of September 30, 2001 and 2000 and for each of the three years in the period ended September 30, 2001 and related financial statement schedule are set forth on the Index to Consolidated Financial Statements on page F-1 of the separate financial section which accompanied MTI's Form 10-K filed on December 7, 2001 with the United States Securities and Exchange Commission and are included therein.

The following exhibits are filed as part of this Report:

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|--|
| 3.1 | Certificate of Incorporation of the registrant, as amended and restated and amended. (5)(11)(14) |
| 3.2 | By-Laws of the registrant, as restated. (5) |
| 4.104 | Credit Agreement, dated as of November 1, 1999, between the registrant and KeyBank National Association for a \$22.5 million term loan to finance a capital contribution to Plug Power, LLC. (8) |
| 4.105 | Stock Pledge Agreement, dated as of November 1, 1999, by the registrant with KeyBank National Association pledging 13,704,315 shares of Plug Power stock in support of the \$22.5 million |

credit agreement. (8)

- 4.106 Amended and Restated Credit Agreement, dated as of March 29, 2000, between the registrant and KeyBank National Association for a \$50 million revolving note. (12)
- 4.107 Revolving Note, dated as of March 29, 2000, between the registrant and KeyBank National Association for the \$50 million credit agreement. (12)
- 4.108 Amended and Restated Stock Pledge Agreement, dated as of March 29, 2000, by The registrant and KeyBank National Association pledging 2,000,000 shares of Plug Power stock in support of the \$50 million credit agreement. (12)

Exhibit Description

Number

- 4.109 Amendment dated as of October 1, 2000 to the Amended and Restated Credit Agreement originally dated as of March 29, 2000 between the registrant and KeyBank National Association. (13)
- 4.110 Waiver and Amendment dated as of December 27, 2000 to the Amended and Restated Credit Agreement originally dated as of March 29, 2000 between the registrant and KeyBank National Association. (13)
- 4.111 Amendment dated December 27, 2000 to the Stock Pledge Agreement, dated as of March 29, 2000, by the registrant with KeyBank National Association pledging 8,000,000 shares of Plug Power Stock in support of Amended \$30 million Credit Agreement. (13)
- 4.112 Put and Call Agreement dated as of December 27, 2000, between the registrant, First Albany Companies Inc. and KeyBank. (13)

- 4.113 Bridge Promissory Note in the amount of \$5 million, dated as of December 27, 2000 between the registrant and First Albany Companies Inc. (13)
- 4.114 Put Promissory Note in the amount of \$945,000, dated as of December 27, 2000, between the registrant and First Albany Companies Inc. (13)
- 4.115 Stock Pledge Agreement, dated as of December 27, 2000, by registrant with First Albany Companies Inc. pledging 1,000,000 shares of Plug Power Stock in support of the \$5 million Bridge Promissory Note. (13)
- 4.116 Stock Pledge Agreement, dated as of December 27, 2000, by registrant with First Albany Companies Inc. pledging 200,000 shares of Plug Power Stock in support of the \$945,000 Put Promissory Note. (13)
- 4.117 Account Control Agreement, dated as of December 22, 2000, by registrant, KeyBank, and McDonald Investments Inc. (13)
- 10.1 Mechanical Technology Incorporated Restricted Stock Incentive Plan. Filed as Exhibit 28.1 to the registrant's Form S-8 Registration Statement No. 33-26326 and incorporated herein by reference. (1)
- 10.14 Mechanical Technology Incorporated Stock Incentive Plan - included as Appendix A to the registrant's Proxy Statement, filed pursuant to Regulation 14A, for its December 20, 1996 Special Meeting of Shareholders and incorporated herein by reference. (2)

| <u>Exhibit</u> | <u>Description</u> |
|----------------|--------------------|
| <u>Number</u> | |

10.18

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Limited Liability Company Agreement of Plug Power, LLC, dated June 27, 1997, between Edison Development Corporation and Mechanical Technology, Incorporated. (3)(4)

- 10.19 Contribution Agreement, dated June 27, 1997, between Mechanical Technology, Incorporated and Plug Power, LLC. (3)(4)
- 10.20 Asset Purchase Agreement, dated as of September 22, 1997, between Mechanical Technology, Incorporated and Noonan Machine Company. (3)
- 10.21 Asset Purchase Agreement between Mechanical Technology and NYFM, Incorporated, dated as of March 31, 1998. (6)
- 10.24 Contribution Agreement between Edison Development Corporation and Mechanical Technology, dated as of June 10, 1998. (6)
- 10.30 Mechanical Technology Incorporated 1999 Employee Stock Incentive Plan. (7)
- 10.32 Stock Purchase Agreement, dated October 1, 1999, between the registrant, Ling Electronics, Inc., Ling Electronics, Ltd. and SatCon Technology Corporation. (9)
- 10.33 Securities Purchase Agreement, dated October 21, 1999, between the registrant and SatCon Technology Corporation. (9)
- 10.34 Mechanical Technology Incorporated Registration Rights Agreement, dated October 21, 1999, between the registrant and SatCon Technology Corporation. (9)
- 10.35 SatCon Technology Corporation Registration Rights Agreement, dated October 21, 1999, between SatCon Technology Corporation and the registrant. (9)
- 10.36 Mechanical Technology Incorporated Stock Purchase Warrant dated October 21, 1999. (9)

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- 10.37 SatCon Technology Corporation Stock Purchase Warrant dated October 21, 1999. (9)
- 10.38 Lease dated August 10, 1999 between Carl E. Touhey and Mechanical Technology, Inc. (9)
- 10.39 Registration Rights Agreement, dated November 1, 1999 by and among Plug Power Inc. and the registrant. (9)
- 10.40 Plug Power Inc. Lock-Up Agreement, dated November 1, 1999. (9)

Exhibit
Number

Description

- 10.41 Mechanical Technology Incorporated Stock Purchase Warrant dated January 31, 2000. (10)
- 10.42 SatCon Technology Corporation Stock Purchase Warrant dated January 31, 2000. (10)
- 10.43 Lease dated April 2, 2001 between Kingfisher L.L.C. and Mechanical Technology Inc. (15)
- 21 Subsidiaries of the registrant. (15)
- 23 Consents of experts and counsel. (15)
- 23.1 Consents of experts and counsel (KPMG LLP).
- 23.2 Consents of experts and counsel (Arthur Andersen LLP).

- 23.3 Consents of experts and counsel (PricewaterhouseCoopers LLP).
- 99.15.1 Other - Consolidated Financial Statements and Supplementary Data (SatCon Technology Corporation)
- 99.15.2 Other - Consolidated Financial Statements and Supplementary Data (Plug Power Inc.)
- 99.17 Other - Letter to Commission Pursuant to Temporary Note 3T
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Certain exhibits were previously filed (as indicated below) and are incorporated herein by reference. All other exhibits for which no other filing information is given are filed herewith:

1. Filed as Exhibit 28.1 to the registrant's Form S-8 Registration Statement No. 33-26326, filed December 29, 1988, and incorporated herein by reference.
2. Filed as Appendix A to the registrant's Definitive Proxy Statement Schedule 14A filed November 19, 1996.
3. Filed as an Exhibit (bearing the same exhibit number) to the registrant's Form 10-K Report for the fiscal year ended September 30, 1997.
4. Re-filed herewith after confidential treatment request, with respect to certain schedules and exhibits were denied by the Commission. Confidential treatment with respect to certain schedules and exhibits was granted.
5. Filed as an Exhibit to the Proxy Statement, Schedule 14A, dated March 9, 1998.
6. Filed as an Exhibit (bearing the same exhibit number) to the registrant's Form S-2 dated August 18, 1998.
7. Filed as an Exhibit to the registrant's Proxy Statement, Schedule 14A, dated February 12, 1999.
8. Filed as an Exhibit to the registrant's Form 13-D Report dated November 4, 1999.
9. Filed as an Exhibit (bearing the same exhibit number) to the registrant's Form 10-K Report for the fiscal year ended September 30, 1999.
10. Filed as an Exhibit (bearing the same exhibit number) to the registrant's Form 10-Q Report for its fiscal quarter ended December 31, 1999.
11. Filed as an Exhibit to the Proxy Statement, Schedule 14A, dated February 22, 2000.
12. Filed as an Exhibit (bearing the same exhibit number) to the registrant's Form 10-Q Report for its fiscal quarter ended March 31, 2000.
13. Filed as an Exhibit (bearing the same exhibit number) to the registrant's Form 10-K Report for the fiscal year ended September 30, 2000.
14. Filed as an Exhibit to the Proxy Statement, Schedule 14A, dated March 19, 2001.
15. Filed as an Exhibit (bearing the same exhibit number) to the registrant's Form 10-K Report for the fiscal year ended September 30, 2001.

(b) No reports on Form 8-K were filed during the quarter ended September 30, 2001.

d. Separate financial statements for Plug Power Inc. and SatCon Technology Corporation, less than fifty percent owned entities, filed herewith are set forth on their respective Indexes to Financial Statements of their separate financial sections. Such financial sections are filed as Exhibits 99.15.1 and 99.15.2 for SatCon and Plug Power, respectively, to this Form 10-K/A Amendment No. 1. Plug Power's fiscal year ended December 31, 2001 and SatCon's fiscal year ended September 30, 2001.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MECHANICAL TECHNOLOGY INCORPORATED

Date: April 1, 2002

By: /s/ Cynthia A. Scheuer

Cynthia A. Scheuer

Vice President and Chief Financial Officer

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

| SIGNATURE | TITLE | DATE |
|-----------------------|--------------------------|---------------|
| /s/Cynthia A. Scheuer | Vice President and Chief | |
| Cynthia A. Scheuer | Financial Officer | April 1, 2002 |