

BALDWIN TECHNOLOGY CO INC  
 Form 4  
 December 20, 2006

**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

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**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 \*  
 WHITNEY RALPH R JR

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)  
 12/18/2006

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

HAMMOND KENNEDY  
 WHITNEY & CO, 230 PARK AVE.,  
 SUITE 1616

(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

NEW YORK, NY 10169

(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)	Price			
				Code	V	Amount		
Class A Common Stock	12/18/2006		M	3,000	A	\$ 2.25	9,424	D
Class A Common Stock	12/18/2006		M	3,000	A	\$ 1.5	12,424	D
Class A Common Stock	12/18/2006		M	3,000	A	\$ 1.13	15,424	D

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Class A Common Stock	12/18/2006	M	5,000	A	\$ 0.58	20,424	D
Class A Common Stock	12/18/2006	M	5,000	A	\$ 1.9	25,424	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)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) granted 11/17/1999	\$ 2.25	12/18/2006		M	3,000	<u>(1)</u> 11/17/2009	Class A Common Stock	3,000	
Stock Option (right to buy) granted 11/15/2000	\$ 1.5	12/18/2006		M	3,000	<u>(1)</u> 11/15/2010	Class A Common Stock	3,000	
Stock Option (right to buy) granted 11/14/2001	\$ 1.13	12/18/2006		M	3,000	<u>(1)</u> 11/14/2011	Class A Common Stock	3,000	
Stock Option	\$ 0.58	12/18/2006		M	5,000	<u>(1)</u> 11/22/2012	Class A Common	5,000	

