

BALDWIN TECHNOLOGY CO INC

Form 4

March 22, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
former Director and Chairman

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

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(Street)

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 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)	
			Code	V	Amount	(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	03/20/2012		U		35,000	D	\$	0 I in spouse's

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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 Number of Shares
stock option (granted 11/17/2011)	\$ 0.61	03/20/2012		M	19,430	03/20/2012 03/20/2012	Class A Common Stock 19,430
Class B Common Stock	(1)	03/20/2012		U	198,338	(1) (1)	Class A Common Stock 198,338

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NATHE GERALD A C/O BALDWIN TECHNOLOGY 2 TRAP FALLS RD. SUITE 402 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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