

FORTENBAUGH SAMUEL B III

Form 4

March 21, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FORTENBAUGH SAMUEL B III

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)  
45 ROCKEFELLER  
PLAZA, SUITE 2000  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/20/2012

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
former Director

NEW YORK, NY 10111

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

(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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                   |
| Class A Common Stock            | 03/20/2012                           |                                                    | M                              |                                                                   | 19,430 | A          | \$ 0.61                                                                                       | 83,970                                                   | D                                 |
| Class A Common Stock            | 03/20/2012                           |                                                    | M                              |                                                                   | 5,000  | A          | \$ 0.58                                                                                       | 88,970                                                   | D                                 |
| Class A Common Stock            | 03/20/2012                           |                                                    | D                              |                                                                   | 88,970 | D          | \$ 0.96                                                                                       | 0                                                        | D                                 |

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)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable<br>Expiration<br>Date                      | Title<br>Amount<br>or<br>Number<br>of Shares                        |
| stock<br>option<br>(granted<br>11/17/11)            | \$ 0.61                                                            | 03/20/2012                              |                                                             | M                                    | 19,430                                                                                                       | 03/20/2012 03/20/2012                                          | Class A<br>Common<br>Stock 19,430                                   |
| stock<br>option<br>(granted<br>(11/22/02)           | \$ 0.58                                                            | 03/20/2012                              |                                                             | M                                    | 5,000                                                                                                        | 03/20/2012 03/20/2012                                          | Class A<br>Common<br>Stock 5,000                                    |
| Class B<br>Common<br>Stock                          | <u>(1)</u>                                                         | 03/20/2012                              |                                                             | D                                    | 1,106                                                                                                        | <u>(1)</u> <u>(1)</u>                                          | Class A<br>Common<br>Stock 1,106                                    |

## Reporting Owners

| Reporting Owner Name / Address                                                       | Relationships |           |                 |       |
|--------------------------------------------------------------------------------------|---------------|-----------|-----------------|-------|
|                                                                                      | Director      | 10% Owner | Officer         | Other |
| FORTENBAUGH SAMUEL B III<br>45 ROCKEFELLER PLAZA<br>SUITE 2000<br>NEW YORK, NY 10111 |               |           | former Director |       |

## Signatures

Helen P. Oster under Power of Attorney for Samuel B.  
Fortenbaugh III

03/21/2012

                     \*\*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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