

MTM Technologies, Inc.
Form 4
June 15, 2007

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 *
BEAR STEARNS ASSET MANAGEMENT INC

(Last) (First) (Middle)

383 MADISON AVENUE,

(Street)

NEW YORK, NY 10179

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MTM Technologies, Inc. [MTMC]

3. Date of Earliest Transaction
(Month/Day/Year)
05/24/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)
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Derivative Security	(Instr. 3, 4, and 5)			Date Exercisable	Expiration Date
	Code	V	(A) (D)		
Option (Right to Buy Preferred Stock) <u>(1)</u>	\$ 1.199	05/24/2007	P 208,189	05/24/2007	05/30/2007
Option (Right to Buy Preferred Stock) <u>(1)</u>	\$ 1.199	05/24/2007	P 110,788	05/24/2007	05/30/2007
Option (Right to Buy Preferred Stock) <u>(1)</u>	\$ 1.199	05/24/2007	P 92,839	05/24/2007	05/30/2007
Option (Right to Buy Preferred Stock) <u>(1)</u>	\$ 1.199	05/24/2007	P 5,199	05/24/2007	05/30/2007
Option (Right to Buy Warrants) <u>(1)</u>	\$ 1.3189	05/24/2007	P 62,457	05/24/2007	05/30/2007
Option (Right to Buy Warrants) <u>(1)</u>	\$ 1.3189	05/24/2007	P 33,236	05/24/2007	05/30/2007
Option (Right to Buy Warrants) <u>(1)</u>	\$ 1.3189	05/24/2007	P 27,852	05/24/2007	05/30/2007
Option (Right to Buy Warrants) <u>(1)</u>	\$ 1.3189	05/24/2007	P 1,560	05/24/2007	05/30/2007
Option (Right to	\$ 1.199	05/30/2007	X 208,189	05/24/2007	05/30/2007

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Buy Preferred Stock) ⁽¹⁾							
Option (Right to Buy Preferred Stock) ⁽¹⁾	\$ 1.199	05/30/2007	X	110,788	05/24/2007	05/30/2007	
Option (Right to Buy Preferred Stock) ⁽¹⁾	\$ 1.199	05/30/2007	X	92,839	05/24/2007	05/30/2007	
Option (Right to Buy Preferred Stock) ⁽¹⁾	\$ 1.199	05/30/2007	X	5,199	05/24/2007	05/30/2007	
Option (Right to Buy Warrants) ⁽¹⁾	\$ 1.3189	05/30/2007	X	62,457	05/24/2007	05/30/2007	
Option (Right to Buy Warrants) ⁽¹⁾	\$ 1.3189	05/30/2007	X	33,236	05/24/2007	05/30/2007	
Option (Right to Buy Warrants) ⁽¹⁾	\$ 1.3189	05/30/2007	X	27,852	05/24/2007	05/30/2007	
Option (Right to Buy Warrants) ⁽¹⁾	\$ 1.3189	05/30/2007	X	1,560	05/24/2007	05/30/2007	
Series A-7 Preferred Stock	\$ 1.199 ^{(2) (3) (4)} <u>(5)</u>	05/30/2007	X	208,189 ^{(2) (3) (4)} <u>(5)</u>	05/30/2007 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	<u>(2)(3)(4)(5)</u>	
Series A-7 Preferred Stock	\$ 1.199 ^{(2) (3) (4)} <u>(5)</u>	05/30/2007	X	110,788 ^{(2) (3) (4)} <u>(5)</u>	05/30/2007 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	<u>(2)(3)(4)(5)</u>	
Series A-7 Preferred	\$ 1.199 ^{(2) (3) (4)} <u>(5)</u>	05/30/2007	X	92,839 ^{(2) (3) (4)} <u>(5)</u>	05/30/2007 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	<u>(2)(3)(4)(5)</u>	

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Stock	(5)			(5)		
Series A-7 Preferred Stock	\$ 1.199 (2) (3) (4) (5)	05/30/2007	X	5,199 (2) (3) (4) (5)	05/30/2007(2)(3)(4)(5)	(2)(3)(4)(5)
Common Stock Warrants (Right to Buy)	\$ 1.3189 (6)	05/30/2007	X	62,457 (6)	05/30/2007(6)	05/24/2011(6)
Common Stock Warrants (Right to Buy)	\$ 1.3189 (6)	05/30/2007	X	33,236 (6)	05/30/2007(6)	05/24/2011(6)
Common Stock Warrants (Right to Buy)	\$ 1.3189 (6)	05/30/2007	X	27,852 (6)	05/30/2007(6)	05/24/2011(6)
Common Stock Warrants (Right to Buy)	\$ 1.3189 (6)	05/30/2007	X	1,560 (6)	05/30/2007(6)	05/24/2011(6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS ASSET MANAGEMENT INC 383 MADISON AVENUE NEW YORK, NY 10179	X	X		
BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK, NY 10179	X	X		
Constellation Ventures Management II, LLC 383 MADISON AVENUE NEW YORK, NY 10179	X	X		
Friedman Clifford H C/O BEAR STEARNS ASSET MANAGEMENT, INC. 383 MADISON AVENUE NEW YORK, NY 10179	X	X		
BSC EMPLOYEE FUND VI LP 383 MADISON AVENUE	X	X		

NEW YORK, NY 10179

CONSTELLATION VENTURE CAPITAL II LP
383 MADISON AVENUE
NEW YORK, NY 10179

X X

CVC II Partners, LLC
383 MADISON AVENUE
NEW YORK, NY 10179

X X

Constellation Venture Capital Offshore II, LP
383 MADISON AVENUE
NEW YORK, NY 10179

X X

Signatures

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of The BSC Employee Fund VI, L.P.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital II, L.P.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc., the Managing Member of CVC II Partners, L.L.C.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC, the General Partner of Constellation Venture Capital Offshore II, L.P.

06/15/2007

__Signature of Reporting Person

Date

/s/ Kenneth L. Edlow, as Secretary of The Bear Stearns Companies Inc.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Member of Constellation Ventures Management II, LLC

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman, as Senior Managing Director of Bear Stearns Asset Management Inc.

06/15/2007

__Signature of Reporting Person

Date

/s/ Clifford H. Friedman

06/15/2007

__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).

- Grant of option to purchase, in amounts indicated, shares of Series A-7 Preferred Stock, \$0.001 par value per share (the "Series A-7 Preferred Stock"), and warrants to purchase Common Stock, \$0.001 par value per share (the "Common Stock"), for an aggregate purchase price of \$500,000, which options were exercised on May 30, 2007,
- (1) Preferred Stock", and warrants to purchase Common Stock, \$0.001 par value per share (the "Common Stock"), for an aggregate purchase price of \$500,000, which options were exercised on May 30, 2007,
 - (2) The Series A-7 Preferred Stock is convertible into shares of Common Stock of the Issuer at any time at the election of the individual holders. The Series A-7 Preferred Stock will automatically convert into Common Stock if at any time following the 18 months after the issuance of the Series A-7 Preferred Stock, the volume weighted average closing price of the Common Stock for the immediately preceding 60 consecutive trading days exceeds four times the applicable Series A-7 Preferred Stock conversion price then in effect. The

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Series A-7 Preferred Stock will convert to Common Stock, initially at a ratio of one share of Common Stock for every share of Series A-7 Preferred Stock, subject to adjustments for common dilutive equity issuances for stock splits, stock dividends and similar events.

There will be no automatic conversion of the Series A-7 Preferred Stock unless at the time of such proposed conversion, the Issuer shall have on file with the SEC an effective registration statement with respect to the shares of Common Stock issued or issuable to the holders

- (3) (A) on conversion of the Series A Preferred Stock of the Issuer, \$0.001 par value (the "Series A Preferred Stock") then issued or issuable to such holders, (B) on exercise of all of the warrants to purchase Common Stock pursuant to the Purchase Agreement dated as of January 29, 2004 between the Issuer and the purchaser named therein,...

...and (C) on exercise of all warrants to purchase Common Stock pursuant to that certain purchase agreement dated on or about the date of the Issuer's Restated Certificate of Incorporation, between the Issuer and the purchasers named therein, as may be amended,

- (4) supplemented or restated from time to time, and such shares of Common Stock have been listed on the Nasdaq Stock Market (or other national exchange or national over-the-counter bulletin board approved by the holders of a majority of the then outstanding shares of Series A Preferred Stock.

If and whenever the Issuer shall issue or sell, or is deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the applicable Series A-7 Preferred Stock conversion price then in effect, then upon such issue or sale, the Series A-7 Preferred Stock conversion price shall be reduced to the price that is the purchase price of such Common Stock so issued or sold.

- (6) The Warrants are exercisable at any time prior to 5:00PM on May 24, 2011, at an exercise price of \$1.3189 per share of Common Stock. As of May 24, 2007, the warrants would be exercisable into 125,105 shares of Common Stock. The exercise price of the Warrants is subject to adjustment for stock splits, stock dividends and similar events. Cashless exercise is permitted.

The Bear Stearns Companies, Inc. ("BSCI") is the sole managing member of Constellation Ventures Management II, LLC ("Management") and is the parent company of Bear Stearns Asset Management Inc. ("BSAM"). Mr. Clifford H. Friedman is a member of Management and a senior managing director of BSAM. Management is the sole managing general partner of The BSC Employee Fund VI, L.P. ("BSC"), the sole general partner of Constellation Venture Capital II, L.P. ("CVC") and the sole general partner of Constellation Venture Capital Offshore II, L.P. ("Offshore"). BSAM is the sole managing member of CVC II Partners, LLC ("CVCP") and is the investment adviser to BSC, CVC, Offshore and CVCP. Each Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.

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.