

MTM Technologies, Inc.
Form 3
January 10, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â BEAR STEARNS COMPANIES INC			(Month/Day/Year)	MTM Technologies, Inc. [MTMC]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
383 MADISON AVENUE				(Check all applicable)	
(Street)				___ Director	<input checked="" type="checkbox"/> 10% Owner
NEW YORK, Â NY Â 10179				___ Officer	___ Other
(City)	(State)	(Zip)		(give title below)	(specify below)
					6. Individual or Joint/Group Filing(Check Applicable Line)
					<input checked="" type="checkbox"/> Form filed by One Reporting Person
					___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Series A-3 Convertible Preferred Stock	12/07/2004 ⁽¹⁾⁽²⁾	Â ⁽¹⁾⁽²⁾	Common Stock	428,131	\$ 3.25 ⁽¹⁾ <u>(2)</u>	I	By BSC ⁽³⁾
Series A-3 Convertible Preferred Stock	12/07/2004 ⁽¹⁾	Â ⁽¹⁾⁽²⁾	Common Stock	960,068	\$ 3.25 ⁽¹⁾ <u>(2)</u>	I	By CVC ⁽³⁾
Series A-3 Convertible Preferred Stock	12/07/2004 ⁽¹⁾	Â ⁽¹⁾⁽²⁾	Common Stock	510,903	\$ 3.25 ⁽¹⁾ <u>(2)</u>	I	By Offshore ⁽³⁾
Series A-3 Convertible Preferred Stock	12/07/2004 ⁽¹⁾	Â ⁽¹⁾⁽²⁾	Common Stock	23,975	\$ 3.25 ⁽¹⁾ <u>(2)</u>	I	By CVCP ⁽³⁾
Common Stock Warrants (Right to Buy)	12/07/2004	12/07/2008	Common Stock	85,626	\$ 4.0625 <u>(4)</u>	I	By BSC ⁽³⁾
Common Stock Warrants (Right to Buy)	12/07/2004	12/07/2008	Common Stock	192,014	\$ 4.0625 <u>(4)</u>	I	By CVC ⁽³⁾
Common Stock Warrants (Right to Buy)	12/07/2004	12/07/2008	Common Stock	102,181	\$ 4.0625 <u>(4)</u>	I	By Offshore ⁽³⁾
Common Stock Warrants (Right to Buy)	12/07/2004	12/07/2008	Common Stock	4,795	\$ 4.0625 <u>(4)</u>	I	By CVCP ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS COMPANIES INC 383 MADISON AVENUE NEW YORK, NY 10179	Â	Â X	Â	Â

Signatures

Kenneth L. Edlow,
Secretary

01/09/2006

**Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The Series A-3 Preferred Stock is convertible into Common Stock at any time at the election of the individual holders of the Series A-3 Preferred Stock, initially at a ratio of one share of Common Stock for each share of Series A-3 Preferred Stock and subject to adjustments

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for certain dilutive equity issuances and for stock splits, stock dividends and similar events. After the date that is 18 months following the most recent date of issuance of the Series A-3 Preferred Stock, all outstanding shares of Series A-3 Preferred Stock will automatically convert into Common Stock at the applicable conversion rate then in effect on the date on which the weighted average closing price of the Common Stock for the immediately preceding 60 consecutive trading days exceeds four times the weighted average of the applicable conversion price then in effect for the Series A-3 Preferred Stock. There is no expiration date applicable to the Series A-3 Preferred Stock.

No shares of Series A -3 Preferred Stock will be automatically converted unless at the time of the proposed conversion, an effective registration statement is on file with the SEC with respect to the Common Stock issuable (i) to the holders of the Series A-3 Preferred

- (2) Stock upon conversion of the Series A-3 Preferred Stock and (ii) to the holders of the Warrants upon exercise of the Warrants, and such shares of Common Stock have been listed on the Nasdaq Stock Market or other specified national stock exchange. The purchase price of the Series A-3 Preferred Stock is subject to adjustment for stock splits, stock dividends and other similar events.

The Reporting Person is the sole managing member of Constellation Ventures Management II, LLC ("Management"). Mr. Clifford H. Friedman is a member and senior managing director of Management. 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

- (3) of Constellation Venture Capital Offshore II, L.P. ("Offshore"). Bear Stearns Asset Management, Inc. ("BSAM"), a subsidiary of the Reporting Person, is the sole managing member of CVC II Partners, LLC ("CVCP") and is the investment adviser to BSC, CVC, Offshore and CVCP. The Reporting Person disclaims beneficial ownership of any securities that exceed its pecuniary interest in the securities held by these entities.

- (4) The exercise price of the Warrants is subject to adjustment for stock splits, stock dividends and similar events. Cashless exercise is permitted.

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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