

MTM Technologies, Inc.
Form 4
January 10, 2006

FORM 4

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

OMB APPROVAL

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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 *
BEAR STEARNS COMPANIES
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)
11/23/2005

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.

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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 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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- There will be no automatic conversion of the Series A-5 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 (A) on conversion of the Series A Preferred Stock, \$0.001 par value per share, of the Issuer ("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 the 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 it may be amended, supplemented or restated from time to time, and such shares of Common Stock have been listed on the Nasdaq Stock Market (or other national stock 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).

- 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 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 an investment adviser to BSC, CVC, Offshore and CVC. The 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.