

ALTAIR NANOTECHNOLOGIES INC
 Form 4
 July 08, 2010

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 *
 Al Yousuf LLC

2. Issuer Name and Ticker or Trading Symbol
 ALTAIR NANOTECHNOLOGIES INC [ALTI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 SHEIKH ZAYED RD., P.O. BOX 25
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/21/2010

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

DUBAI, C0 -
 (City) (State) (Zip)

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

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	
Common Shares ⁽¹⁾	06/21/2010		A		118,496	A	\$ 0 20,329,628	D
Common Shares ⁽²⁾	06/21/2010		A		118,496	A	\$ 0 20,448,124	D
Common Shares ⁽³⁾	06/21/2010		D		53,047	D	\$ 0 20,395,077	D

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Al Yousuf LLC SHEIKH ZAYED RD. P.O. BOX 25 DUBAI, C0 -		X		

Signatures

/s/ Iqbal Al Yousuf, President of Al Yousuf LLC
Date: 07/08/2010

**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).

Represents a contribution of restricted shares to Al Yousuf LLC from Hossein Haghighi, who is a director of the Issuer and an employee of Al Yousuf LLC. The restricted shares received by Mr. Haghighi pursuant to the Issuer's 2005 Stock Incentive Plan were contributed to Al Yousuf LLC for no consideration. Fifty percent of these restricted shares have an effective vesting date of June 15, 2011, and the remaining 50% will vest on June 15, 2012. Mr. Haghighi must be employed by, or serve as a director of, the Issuer until the shares have been vested or they will be forfeited.

Represents a contribution of restricted shares to Al Yousuf LLC from Alexander Lee, who is a director of the Issuer and an employee of Al Yousuf LLC. The restricted shares received by Mr. Lee pursuant to the Issuer's 2005 Stock Incentive Plan were contributed to Al Yousuf LLC for no consideration. Fifty percent of these restricted shares have an effective vesting date of June 15, 2011, and the remaining 50% will vest on June 15, 2012. Mr. Lee must be employed by, or serve as a director of, the Issuer until the shares have been vested or they will be forfeited.

Represents the forfeiture of 53,047 shares of unvested restricted stock, which had been granted to Iqbal Al Yousuf during his tenure on the board of directors of the Issuer. Mr. Al Yousuf had contributed the restricted shares to Al Yousuf LLC for no consideration, but resigned from the Issuer's board of directors prior to the vesting date of the restricted shares.

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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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