

ALTAIR NANOTECHNOLOGIES INC

Form 4

October 08, 2008

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

OMB
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(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)

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

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

SHEIKH ZAYED ROAD, P.O. BOX
25

10/06/2008

(Street)

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

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

DUBAI, CO

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock ⁽¹⁾	10/06/2008		P	V	Amount 8,000,000 Price \$ 1.7	A	20,095,038 D ⁽²⁾

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
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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)**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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 ROAD P.O. BOX 25 DUBAI, C0		X		
Al Yousuf Iqbal SHEIKH ZAYED ROAD P.O. BOX 25 DUBAI, C0		X		

Signatures

/s/ Iqbal Al Yousuf, President of Al Yousuf LLC	10/08/2008
__Signature of Reporting Person	Date
/s/ Iqbal Al Yousuf	10/08/2008
__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).

- Includes 8,000,000 shares acquired by Al Yousuf LLC from Altair Nanotechnologies Inc. (the "Issuer") pursuant to a Stock Purchase and Settlement Agreement (the "Agreement"), entered into on October 6, 2008. Pursuant to the Agreement, Al Yousuf LLC became obligated to purchase and the Issuer became obligated to sell 5,882,353 shares of the Issuer's common stock in exchange for cash consideration of
- (1) \$10,000,000.10. Also pursuant to the Agreement, Al Yousuf LLC acquired 2,117,647 shares of the Issuer's common stock as consideration received in exchange for a release of claims arising under a Purchase Agreement, dated November 29, 2007, between Al Yousuf LLC and the Issuer. For purposes of this filing, the per share purchase price of the shares received in exchange for a release of claims has been determined to be identical to the per share cash consideration paid for the purchase of shares under the Agreement.
- The Securities of the Issuer reported as beneficially owned in the above table are owned of record by Al Yousuf LLC, a United Arab Emirates limited liability company. Mr. Iqbal Al Yousuf, the President of Al Yousuf LLC, may be deemed to have voting and investment control over the securities held by Al Yousuf LLC. Mr. Iqbal Al Yousuf disclaims beneficial ownership of the Issuer securities reported herein except to the extent of his pecuniary interest in such securities.
- (2)

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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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