

Al Yousuf Iqbal  
Form 4  
January 20, 2009

**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)

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

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

SHEIKH ZAYED ROAD, P.O. BOX 25

01/15/2009

(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  
 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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock <sup>(1)</sup>     | 01/15/2009                           |  | A                              |   | 10,000  | A  | \$ 0                              |
| Common Stock <sup>(2)</sup>     | 01/15/2009                           |  | G                              |   | 10,000  | D  | \$ 0                              |
|                                 |                                      |  |                                |   | 20,105,038  | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Al Yousuf LLC<br>SHEIKH ZAYED ROAD<br>P.O. BOX 25<br>DUBAI, C0   | X             | X         |         |       |
| Al Yousuf Iqbal<br>SHEIKH ZAYED ROAD<br>P.O. BOX 25<br>DUBAI, C0 | X             | X         |         |       |

## Signatures

/s/ Iqbal Al Yousuf, President of Al Yousuf LLC 01/20/2009

\_\_Signature of Reporting Person Date

/s/ Iqbal Al Yousuf 01/20/2009

\_\_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 grant of restricted shares to Mr. Iqbal Al Yousuf pursuant to the 2005 Stock Incentive Plan of Altair Nanotechnologies Inc.
- (1) (the "Issuer") of which 5,000 have an effective vesting date of January 15, 2009 and the remaining 5,000 will vest on October 15, 2009. Mr. Iqbal Al Yousuf must be employed by, or serve as a director of, the Issuer until the shares have been vested or they will be forfeited.
  - (2) Restricted shares received by Mr. Iqbal Al Yousuf were contributed to Al Yousuf LLC for no consideration.
  - (3) The securities of the Issuer reported as beneficially owned herein 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

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the extent of his pecuniary interest in such securities.

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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