# IRONWOOD CAPITAL MANAGEMENT LLC Form SC 13G

February 14, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. \_\_\_)

Material Sciences Corp (Name of Issuer)

Common Stock (Title of Class of Securities)

576674105 (CUSIP Number)

December 31, 2001 (Date of Event which Required Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [X] Rule 13d-1(b)
- [ ] Rule 13d-1(c)
- [ ] Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 576674105 Page 2 of 11 Pages

SCHEDULE 13G

NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ironwood Capital Management, LLC Tax ID 04-3386084

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]
  - (b) [X]

- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		5	SOLE VOTING POWER 0	
			SHARED VOTING POWER 590,675	
		7	SOLE DISPOSITIVE POWER 0	
		8	SHARED DISPOSITIVE POWER	
9	AGGREGATE AMO	OUNT BENE	847,575 EFICIALLY OWNED BY EACH REPORT	TING PERSON
10	CHECK BOX IF	THE AGG	REGATE AMOUNT IN ROW (9) EXCLU	JDES CERTAIN SHARES
11	PERCENT OF (	CLASS REE	PRESENTED BY AMOUNT IN ROW (9)	)
12	TYPE OF REPO	ORTING PE	ERSON	
			SCHEDULE 13G	
1	NAME OF REPORT			
		IDENTIFIC	ИС	
2	SS. OR I.R.S. Warren J. Isabe N/A CHECK THE APPRO	IDENTIFIC	ИС	(a) [ ] (b) [X]
	SS. OR I.R.S. Warren J. Isabe	IDENTIFIC	ON CATION NO. OF ABOVE PERSON	
2	SS. OR I.R.S. Warren J. Isabe N/A CHECK THE APPRO	IDENTIFIC elle OPRIATE E	ON CATION NO. OF ABOVE PERSON BOX IF A MEMBER OF A GROUP	
2 3 4 NUM	SS. OR I.R.S.  Warren J. Isabe N/A  CHECK THE APPRO SEC USE ONLY  CITIZENSHIP OR  American IBER OF	IDENTIFIC elle OPRIATE F PLACE OF	ON CATION NO. OF ABOVE PERSON BOX IF A MEMBER OF A GROUP F ORGANIZATION	
2 3 4 NUM S BENE OW REP P	SS. OR I.R.S.  Warren J. Isabe N/A  CHECK THE APPROVED THE SEC USE ONLY  CITIZENSHIP OR  American MBER OF HARES HICIALLY MNED BY EACH PORTING ERSON	IDENTIFIC elle OPRIATE E	ON CATION NO. OF ABOVE PERSON BOX IF A MEMBER OF A GROUP	
2 3 4 NUM S BENE OW REP P	Warren J. Isabe N/A CHECK THE APPRO SEC USE ONLY CITIZENSHIP OR American BER OF HARES FICIALLY INED BY EACH PORTING	IDENTIFIC elle OPRIATE F PLACE OF	ON CATION NO. OF ABOVE PERSON BOX IF A MEMBER OF A GROUP F ORGANIZATION SOLE VOTING POWER	

0

8 SHARED DISPOSITIVE POWER 847,575

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 847,575

  10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

  11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
- 12 TYPE OF REPORTING PERSON HC

5.77%

NAME OF REPORTING PERSON
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Richard L. Droster

N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ] (b) [X]

- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION American

NUMBER OF 5 SOLE VOTING POWER SHARES 0

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

- 6 SHARED VOTING POWER 590,675
- 7 SOLE DISPOSITIVE POWER
- 8 SHARED DISPOSITIVE POWER 847,575
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 847,575

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 TYPE OF REPORTING PERSON 12 1 NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Donald Collins N/A CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ] 2 (b) [X] 3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION American NUMBER OF 5 SOLE VOTING POWER SHARES 0 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER 590,675 SOLE DISPOSITIVE POWER 7 SHARED DISPOSITIVE POWER 847,575 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 847,575 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.77%

12

TYPE OF REPORTING PERSON

HС

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Item 1. (a). Name of Issuer: Material Sciences Corp
           (b). Address of Issuer's Principal Executive Offices:
                  2200 East Pratt Boulevard,
                  Elk Grove Village, IL 60007
Item 2. (a). Name of Person Filing:
                  (i) Ironwood Capital Management, LLC ("ICM")
                  (ii) Warren J. Isabelle ("Isabelle")
                  (iii) Richard L. Droster ("Droster")
                 (iv) Donald Collins ("Collins")
                 Address of Principal Business Office or, if none, Residence:
           (b).
                 TCM:
                 21 Custom House Street
                 Boston, MA 02110
                 Isabelle:
                 c/o ICM:
                 21 Custom House Street
                 Boston, MA 02110
                 Droster:
                 c/o ICM:
                 21 Custom House Street
                 Boston, MA 02110
                 Collins:
                 c/o ICM:
                 21 Custom House Street
                 Boston, MA 02110
            (c). Citizenship or Place of Organization:
                 ICM:
                                  Massachusetts
                 Isabelle:
                                  American
                 Droster:
                                  American
                 Collins:
                                  American
            (d). Title of Class of Securities: Common Stock
            (e). CUSIP Number: 576674105
Item 3.
                  If this statement is filed pursuant to sections
                  240.13d-1(b) or 240.13d-2(b) or (c), check whether the person
                  filing is a:
                          [ ] Broker or dealer registered under section 15 of
                              the Act (15 U.S.C. 780);
                          [ ] Bank as defined in section 3(a)(6) of the
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Act (15 U.S.C. 78c); [ ] Insurance company as defined in section 3(a)(19) (C) of the Act (15 U.S.C. 78c.); (d) [ ] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);(e) [x] An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E); [ ] An employee benefit plan or endowment fund in (f) accordance with section 240.13d-1(b)(1)(ii) (F); [ ] A parent holding company or control person in (g) accordance with section 240.13d-1(b)(1)(ii)(G); [ ] A savings associations as defined in (h) section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813); [] A church plan that is excluded from the (i) definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3); (j) [ ] Group, in accordance with section 240.13d-1(b)(1) (ii)(J). Ownership. Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1. Amount beneficially owned: (i) ICM: 847,575 (ii) Isabelle: 847,575 (iii) Droster: 847,575 (iv) Collins: 847,575 Percent of class: (i) ICM: 5.77% (ii) Isabelle: 5.77% (iii) Droster: 5.77% (iv) Collins: 5.77% Number of shares as to which the person has: (1)Sole power to vote or to direct the vote: (i) ICM: 0 (ii) 0 Isabelle: (iii) Droster: 0 (iv) Collins: 0 (2) Shared power to vote or to direct the vote: (i) ICM: 590,675 Isabelle: 590,675 (ii) Droster: 590,675 (iii)

Collins: 590,675

disposition of :

Sole power to dispose or to direct the

(iv)

(3)

Item 4.

(a).

(b).

(c).

(i) ICM: 0
(ii) Isabelle: 0
(iii) Droster: 0

(iv) Collins: 0

(4) Shared power to dispose or to direct the disposition of:

(i) ICM: 847,575

(ii) Isabelle: 847,575

(iii) Droster: 847,575

(iv) Collins: 847,575

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another
Person:

Not Applicable

Item 7. Identification and Classification of Subsidiaries which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

#### Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

In accordance with Rule 13d-4 of the Securities Exchange Act of 1934, each of the persons filing this statement expressly disclaim the beneficial ownership of the securities covered by this statement and the filing of this report shall not be construed as an admission by such persons that they are the beneficial owners of such securities.

#### SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

IRONWOOD CAPITAL MANAGEMENT, LLC

Date: February 14, 2002 By:

\_\_\_\_\_

Warren J. Isabelle, Manager

Date: February 14, 2002 \*

\_\_\_\_\_

Warren J. Isabelle, Manager

Date: February 14, 2002 \*

\_\_\_\_\_

Richard L. Droster, Executive Vice President

Date: February 14, 2002 \*

\_\_\_\_\_

Donald Collins,

Senior Portfolio Manager

By: /s/ Gary S. Saks February 14, 2002

Gary S. Saks, Attorney-in-Fact

#### EXHIBIT 1

JOINT FILING AGREEMENT AMONG IRONWOOD CAPITAL MANAGEMENT, LLC WARREN J. ISABELLE, RICHARD L. DROSTER AND DONALD COLLINS

WHEREAS, in accordance with Rule 13d-1(k) under the Securities and Exchange Act of 1934 (the "Act"), only one joint statement and any amendments thereto need to be filed whenever one or more persons are required to file such a statement or any amendments thereto pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such statement or amendments thereto is filed on behalf of each of them;

NOW, THEREFORE, the parties hereto agree as follows:

 $<sup>^{\</sup>star}$  Executed pursuant to powers of attorney dated May 10, 2001 and filed on July 10, 2001.

IRONWOOD CAPITAL MANAGEMENT, LLC, WARREN J. ISABELLE, RICHARD L. DROSTER AND DONALD COLLINS hereby agree, in accordance with Rule 13d-1(k) under the Act, to file a statement on Schedule 13G relating to their ownership of Common Stock of the Issuer and do hereby further agree that said statement shall be filed on behalf of each of them.

IRONWOOD CAPITAL MANAGEMENT, LLC Date: February 14, 2002 By: Warren J. Isabelle, Manager Date: February 14, 2002 Warren J. Isabelle Date: February 14, 2002 Richard L. Droster Date: February 14, 2002 \_\_\_\_\_ Donald Collins /s/ Gary S. Saks By: February 14, 2002 \_\_\_\_\_ Gary S. Saks, Attorney-in-Fact

<sup>\*</sup> Executed pursuant to powers of attorney dated May 10, 2001 and filed on July 10, 2001.