

LACKLAND JOHN M  
Form 4  
August 23, 2007

**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  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LACKLAND JOHN M

2. Issuer Name **and** Ticker or Trading  
Symbol  
POWER EFFICIENCY CORP  
[PEFF]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
3960 HOWARD HUGHES PKWY,  
STE 460

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/22/2007

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

(Street)  
LAS VEGAS, NV 89169

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

(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. 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	08/22/2007		P		3,000	A	\$ 0.3	143,000 D

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  
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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. D S (
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 0.65					(1) 10/10/2014	Common Stock	375,000
Stock Options	\$ 0.2					(2) 05/30/2015	Common Stock	412,500
Stock Options	\$ 0.2					(3) 05/31/2015	Common Stock	1,800,000
Stock Warrants	\$ 0.4					11/30/2006 11/29/2011	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LACKLAND JOHN M 3960 HOWARD HUGHES PKWY, STE 460 LAS VEGAS, NV 89169	X		CFO	

## Signatures

John Lackland 08/22/2007

\*\*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).
- (1) 200,000 are exercisable immediately, 75,000 more are exercisable on 10-11-2005, 50,000 more are exercisable on 10-11-2006, and 50,000 more are exercisable on 10-11-2007.
- (2) 103,125 become exercisable on 9-1-2005, 103,125 more become exercisable on 12-1-2005, 103,125 more become exercisable on 2-1-2006, and 103,125 more become exercisable on 5-1-2006.
- (3) 360,000 become exercisable on 6-1-2006, 360,000 more become exercisable on 6-1-2007, 360,000 more become exercisable on 6-1-2008, 360,000 more become exercisable on 6-1-2009, and 360,000 more become exercisable on 6-1-2010.

### Remarks:

Mr. Lackland also owns a 0.05% interest in Summit Energy Ventures LLC ("Summit"). As of the date of this filing Summit ov

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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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