

STRASSER STEVEN Z

Form 4

October 31, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STRASSER STEVEN Z

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  
PARKWAY, SUITE 460

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/29/2007

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

LAS VEGAS, NV 89109

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           | 6,803,901                                                                                                          | I                                                                    | Footnote 1<br>(1)                                                 |
| Common<br>Stock                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           | 1,516,668                                                                                                          | 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)

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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<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |     | 7. Title and Underlying Security<br>(Instr. 3 and 4) |                 |              |
|-----------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|------------------------------------------------------|-----------------|--------------|
|                                               |                                                        |                                         |                                                       | Code                              | V                                                                                          | (A)                                                         | (D) | Date Exercisable                                     | Expiration Date | Title        |
| Stock Options                                 | \$ 0.65                                                |                                         |                                                       |                                   |                                                                                            |                                                             |     | (3)                                                  | 10/10/2014      | Common Stock |
| Stock Options                                 | \$ 0.22                                                |                                         |                                                       |                                   |                                                                                            |                                                             |     | (4)                                                  | 05/31/2010      | Common Stock |
| Stock Options                                 | \$ 0.2                                                 |                                         |                                                       |                                   |                                                                                            |                                                             |     | (5)                                                  | 05/31/2015      | Common Stock |
| Stock Warrants                                | \$ 0.44                                                |                                         |                                                       |                                   |                                                                                            |                                                             |     | (2)                                                  | 07/07/2010      | Common Stock |
| COMMON STOCK WARRANTS                         | \$ 0.24                                                |                                         |                                                       |                                   |                                                                                            |                                                             |     | (6)(9)                                               | 04/19/2011      | COMMON STOCK |
| COMMON STOCK WARRANTS                         | \$ 0.32                                                |                                         |                                                       |                                   |                                                                                            |                                                             |     | (7)(10)                                              | 05/18/2011      | COMMON STOCK |
| Stock Warrants                                | \$ 0.45                                                |                                         |                                                       |                                   |                                                                                            |                                                             |     | 04/28/2005                                           | 04/27/2010      | Common Stock |
| Stock Warrants                                | \$ 0.4                                                 |                                         |                                                       |                                   |                                                                                            |                                                             |     | (8)(12)                                              | 11/29/2011      | Common Stock |
| Stock Warrants                                | \$ 0.4                                                 |                                         |                                                       |                                   |                                                                                            |                                                             |     | 11/30/2006                                           | 11/30/2011      | Common Stock |
| SERIES B CONVERTIBLE PREFERRED STOCK          | \$ 0.5                                                 | 10/29/2007                              |                                                       | P                                 |                                                                                            | 16,000                                                      |     | 10/29/2007                                           | (11)            | COMMON STOCK |
| STOCK WARRANTS                                | \$ 0.6                                                 | 10/29/2007                              |                                                       | P                                 |                                                                                            | 800,000                                                     |     | 10/29/2007                                           | 10/29/2012      | COMMON STOCK |

## Reporting Owners

Reporting Owner Name / Address

### Relationships

| Director | 10% Owner | Officer | Other |
|----------|-----------|---------|-------|
| X        | X         | CEO     |       |

STRASSER STEVEN Z  
3960 HOWARD HUGHES PARKWAY  
SUITE 460  
LAS VEGAS, NV 89109

## Signatures

Steven Strasser 10/31/2007

\*\*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) Securities held in Summit Energy Ventures LLC, of which Strasser has voting control and owns 99.95%.
- (2) Immediately
- (3) 450,000 are exercisable immediately, 100,000 more became exercisable on 10-5-2007, and 50,000 more become exercisable on 10-5-2008
- (4) 403,125 became exercisable on 8-31-2005, 51,420 more became exercisable on 11-30-2005, 403,125 more became exercisable on 1/31/2006, 51,420 more became exercisable on 5/31/2006, 113,637 more became exercisable quarterly beginning on 8-31-2006 through 11-30-2009, 150,000 more become exercisable on 2-28-2010, and 150,000 more become exercisable on 5-29-2010
- (5) 150,000 became exercisable on 8-31-2005, 501,705 became exercisable on 11-30-2005, 150,000 more became exercisable on 2-28-2006, 501,705 more became exercisable on 5-31-2006, and 36,363 became exercisable beginning 8-31-2006 through 11-30-2009.
- (6) 729,167 are exercisable immediately, 34,723 more became exercisable on the 19th of each following month for 9 months, last set vesting on 1-19-07
- (7) 273,438 are exercisable immediately, 13,021 more become exercisable on the 19th of each following month for 7 months, and 13,020 become exercisable on 1-19-2007.
- (8) 343,750 are exercisable immediately, 14,323 more became exercisable in the 29th of each month for 10 months
- (9) These stock warrants were issued in connection with a note to the issuer on 4-20-2006, and vested monthly as long as the note was outstanding. This note was paid off with the issuer's financing closed on 11-30-2006, and 69,444 warrants were unvested and therefore canceled.
- (10) These stock warrants were issued in connection with a note to the issuer on 5-19-2006, and vested monthly as long as the note was outstanding. This note was paid off with the issuer's financing closed on 11-30-2006, and 26,042 were unvested and therefore canceled.
- (11) None.
- (12) These stock warrants were issued in connection with a note to the issuer on 11-30-2006, and vested monthly as long as the note was outstanding. This note was paid off with the issuer's financing closed on 10-29-07, and 200,520 were unvested and therefore canceled.

### Remarks:

All amounts of securities reflect a 7 to 1 reverse split of the company's stock which took effect on March 1, 2004.

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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