

POWER EFFICIENCY CORP

Form 4

April 01, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SKIPTUNIS RAYMOND J

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)

4459 VIA BIANCA AVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/20/2008

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

LAS VEGAS, NV 89141

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock			Code V	Amount (D) Price	22,539	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
required to respond unless the form
displays a currently valid OMB control
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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
STOCK OPTIONS	\$ 0.65							<u>(1)</u>	10/10/2014	COMMON STOCK
STOCK WARRANTS	\$ 0.65							10/05/2004	10/04/2009	COMMON STOCK
STOCK WARRANTS	\$ 0.65							11/18/2004	11/17/2009	COMMON STOCK
STOCK OPTIONS	\$ 0.35							<u>(2)</u>	05/12/2016	COMMON STOCK
STOCK OPTIONS	\$ 0.3							<u>(3)</u>	01/17/2017	COMMON STOCK
Stock Options	\$ 0.5	03/20/2008		A		150,000		<u>(4)</u>	03/19/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SKIPTUNIS RAYMOND J 4459 VIA BIANCA AVE LAS VEGAS, NV 89141		X		

Signatures

Raymond
Skiptunis 04/01/2008

__Signature of Date
Reporting Person

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) 12,500 ARE EXERCISABLE IMMEDIATELY, 12,500 ARE EXERCISEABLE ON 10-11-2005.

(2) 37,500 BECOME EXERCISABLE ON 6-30-2006, 37,500 MORE BECOME EXERCISEABLE ON 9-30-2006, AND 37,500 BECOME EXERCISEABLE ON 12-31/2006

(3) 37,500 become exercisable on 3-31-2007, 37,500 become exercisable on 6-30-2007, 37,500 become exercisable on 9-30-2007, and 37,500 become exercisable on 12-31-2007.

(4)

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37,500 become exercisable on 3-31-2008, 37,500 become exercisable on 6-30-2008, 37,500 become exercisable on 9-30-2008, and 37,500 become exercisable on 12-31-2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.