

POWER EFFICIENCY CORP
 Form 4
 April 01, 2008

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 *
BOYADJIEFF GEORGE

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)

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

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

18772 COLONY CIRCLE

(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

VILLA PARK, CA 92861

(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)
Common Stock				(A) or (D)	1,000,000	D	

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Common Stock Warrants	\$ 0.65					04/26/2006	04/25/2010	Common Stock	5
Common Stock Options	\$ 0.2					<u>(1)</u>	06/28/2015	Common Stock	4
Common Stock Options	\$ 0.35					<u>(2)</u>	05/12/2016	Common Stock	7
Common Stock Warrants	\$ 0.4					11/30/2006	11/29/2011	Common Stock	5
Common Stock Options	\$ 0.3					11/30/2006 ⁽³⁾	01/17/2017	Common Stock	1
Series B Convertible Preferred Stock	\$ 0.5					10/29/2007	<u>(4)</u>	Common Stock	4
Stock Warrants	\$ 0.6					10/29/2007	10/28/2012	Common Stock	2
Stock Options	\$ 0.5	03/20/2008		A	100,000	<u>(5)</u>	03/20/2018	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOYADJIEFF GEORGE 18772 COLONY CIRCLE VILLA PARK, CA 92861	X			

Signatures

George
Boyadjieff

04/01/2008

Date

Signature of
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) 100,000 BECAME EXERCISABLE ON 9-28-2005, 100,000 BECAME EXERCISABLE ON 12-28-2005, 100,000 BECAME EXERCISABLE ON 3-28-2006, AND 100,000 BECAME EXERCISABLE ON 6-28-2006
- (2) 25,000 BECAME EXERCISABLE ON 6-30-2006, 25,000 BECAME EXERCISABLE ON 9-30-2006, AND 25,000 BECAME EXERCISABLE ON 12-31-2006
- (3) 25,000 became exercisable on 3-31-2007, 25,000 became exercisable on 6-30-2007, 25,000 became exercisable on 9-30-2007, and 25,000 become exercisable on 12-31-2007.
- (4) None
- (5) 25,000 become exercisable on 3-31-2008, 25,000 become exercisable on 6-30-2008, 25,000 become exercisable on 9-30-2008, and 25,000 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.