

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 *
 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)

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

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

4459 VIA BIANCA AVE

(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

LAS VEGAS, NV 89141

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | | | | | 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 number.

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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| STOCK OPTIONS | \$ 0.65 | | | | | (1) | 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 | | | | | (2) | 05/12/2016 | COMMON STOCK |
| STOCK OPTIONS | \$ 0.3 | | | | | (3) | 01/17/2017 | COMMON STOCK |
| Stock Options | \$ 0.5 | 03/20/2008 | | A | 150,000 | (4) | 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 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) 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.