

STRASSER STEVEN Z
Form 4
December 29, 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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
12/24/2008

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

3960 HOWARD HUGHES PARKWAY, SUITE 460
(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 89109

(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)
				Code V	Amount	(A) or (D)	Price
Common Stock	12/24/2008			P	890,393	A	\$ 0.1
					2,777,061	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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock	\$ 0.5	12/24/2008		P	10,961	<u>(1)</u>	<u>(2)</u>	Common Stock	109,607
Common Stock Warrants	\$ 0.5	12/24/2008		P	99,546	<u>(1)</u>	10/26/2009	Common Stock	99,546
Common Stock Warrants	\$ 0.45	12/24/2008		P	20,568	<u>(1)</u>	04/27/2010	Common Stock	20,568
Common Stock Warrants	\$ 0.4	12/24/2008		P	48,526	<u>(1)</u>	11/29/2011	Common Stock	48,526
Common Stock Warrants	\$ 0.6	12/24/2008		P	54,848	<u>(1)</u>	10/28/2012	Common Stock	54,848

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STRASSER STEVEN Z 3960 HOWARD HUGHES PARKWAY SUITE 460 LAS VEGAS, NV 89109	X	X	CEO	

Signatures

Steven Strasser 12/29/2008

**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) Immediately

(2) None

(3) These warrants were part of a purchase of Common Stock and Series B Preferred Stock as described above.

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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