

ACORN ENERGY, INC.  
Form POS AM  
March 30, 2009

Registration No. 333-143421

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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POST-EFFECTIVE AMENDMENT NO. 1  
ON  
FORM S-3  
TO  
FORM S-1  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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ACORN ENERGY, INC.  
(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

7371  
(Primary Standard Industrial  
Classification Code Number)

22-2786081  
(I.R.S. Employer  
Identification No.)

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4 West Rockland Road  
Montchanin, Delaware 19710  
(302) 656-1707

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

John A. Moore  
President and Chief Executive Officer  
Acorn Energy, Inc.  
4 West Rockland Road  
Montchanin, Delaware 19710  
(302) 656-1707

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

COPIES TO

Sheldon Krause, Esq

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Eilenberg Krause & Paul LLP  
11 East 44th Street , 19th Floor  
New York, New York 10017  
(212) 986-9700

Approximate date of commencement of proposed sale of the securities to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

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If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer " Accelerated filer " Non-accelerated filer " Smaller reporting company x

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 on Form S-3 to the Registration Statement on Form S-1, and the prospectus contained herein, will, upon effectiveness, amend the Registration Statement on Form S-1, as previously amended to date, and the prospectus contained therein. All filing fees payable in connection with the registration of the securities covered hereby were previously paid in connection with the filing of the original registration statement.

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The information in this prospectus is not complete and may be changed. Holders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated March 30, 2009

PROSPECTUS

ACORN ENERGY, INC.  
(formerly Acorn Factor, Inc.)

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581,572 Shares of Common Stock

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This prospectus covers the offer and sale of up to 581,572 shares of our common stock from time to time by certain selling security holders named in this prospectus. The shares being offered are issuable upon the exercise of outstanding warrants.

We are not offering any shares of common stock.

The selling security holders will receive all of the net proceeds from sales of the common stock covered by this prospectus and will pay all underwriting discounts and selling commissions, if any, applicable to those sales. We will not receive any proceeds from sales of any of these shares. However, we will receive the exercise price of the warrants, to the extent they are not exercised on a net or cashless exercise basis.

The selling security holders may periodically sell the shares directly or through agents, underwriters or dealers. The shares may be sold:

- in the over-the-counter market, in privately negotiated transactions or otherwise;
- directly to purchasers or through agents, brokers, dealers or underwriters; and

at market prices prevailing at the time of sale, at prices related to the prevailing market prices, or at negotiated prices.

If required, each time a selling security holder sells shares of common stock, we will provide a prospectus supplement that will contain specific information about the terms of that transaction. We urge you to carefully read this prospectus and any accompanying prospectus supplement before you make an investment decision.

Our common stock is listed on the Nasdaq Global Market under the symbol "ACFN." On March 26, 2009 the closing price of our common stock was \$2.47.

Investing in our securities involves certain risks. You should consider the "Risk Factors" in deciding whether to buy any shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2009

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The terms “ACFN,” the “Company,” “we,” “our” and “us” refer to Acorn Energy, Inc. and its subsidiaries unless the context suggests otherwise. The term “you” refers to a prospective purchaser of our common stock.

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## SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in, or incorporated by reference in, this prospectus are forward-looking in nature. These statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “anticipates,” or the negatives thereof or comparable terminology, or by discussions of strategy. You are cautioned that our business and operations are subject to a variety of risks and uncertainties and, consequently, our actual results may materially differ from those projected by any forward-looking statements. Certain of these risks and uncertainties are discussed under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, which is incorporated by reference herein.

We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made.

## USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares by the selling security holders. To the extent that the warrants are exercised by the selling security holders for cash, rather than by cashless exercise, we will receive proceeds constituting the exercise price of such warrants, less warrant solicitation fees in the case of the warrants, if applicable. Any such proceeds received by us through warrant exercises will be used for working capital.

## SELLING SECURITY HOLDERS

On April 11, 2007, we completed a private placement to investors of (1) \$6,886,000 of principal amount of 10% Convertible Redeemable Subordinated Debentures (the “Debentures”) (2) warrants to purchase 453,047 shares of common stock, and (3) warrants issued to First Montauk Securities Corp., and its agents and assignees, as partial consideration for its role as placement agent, to purchase 181,211 shares of common stock. The warrants issued in the private placement have an exercise price of \$4.50 and are exercisable through March 30, 2012.

A portion of the Debentures were subsequently converted; the remainder of the Debentures were redeemed in January 2008.

This prospectus covers the sale by the selling security holders from time to time of 581,572 shares of common stock issuable upon exercise of outstanding warrants issued in the private placement.

We issued the securities to the selling security holders without registration under the Securities Act of 1933 (the “Securities Act”) in reliance upon the exemption provided by Section 4(2) of the Securities Act for transactions not involving a public offering. Prior to issuance, each selling security holder represented to us that it was an accredited investor, as defined in Rule 501 of Regulation D under the Securities Act, and that it was acquiring the securities for investment purposes only and not with a view to, or sale in connection with, any distribution thereof.

The term "selling security holder" includes (1) each person and entity that is identified in the table below (as such table may be amended from time to time by means of an amendment to the registration statement of which this prospectus forms a part) and (2) any transferee, donee, pledgee or other successor of any person or entity named in the table that acquires any of the shares of common stock covered by this prospectus in a transaction exempt from the registration requirements of the Securities Act of 1933 and that is identified in a supplement or amendment to this prospectus.

We have listed below:



– the name of each selling security holder;

–the number of shares of common stock beneficially owned by the selling security holder as of the date of this prospectus;

– the maximum number of shares of common stock being offered by each of them in this offering; and

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the number of shares of common stock to be owned by the selling security holder after this offering (assuming sale of such maximum number of shares) and the percentage of the class which such number constitutes (if one percent or more).

The footnotes to the table identify each selling security holder that is a registered broker-dealer or an affiliate of a registered broker-dealer.

Except as otherwise noted below, during the last three years, no selling security holder has been an officer, director or affiliate of our company, nor has any selling security holder had any material relationship with our company or affiliates during that period. Each selling security holder represented at the closing of the private placement that it did not have any contract, undertaking, agreement or arrangement with any person to sell, transfer, pledge, hypothecate, grant any option to purchase or otherwise dispose of any of the securities. Based on information provided to us by the selling security holders, the selling security holders purchased the securities in the ordinary course of business.

The shares of common stock being offered hereby are being registered to permit public secondary trading, and the selling security holders are under no obligation to sell all or any portion of their shares included in this prospectus. The information contained in the following table is derived from information provided to us by selling security holders, our books and records, as well as from our transfer agent. Where we were unable to obtain information from a selling security holder with respect to the total number of shares beneficially owned by such holder, we have included only the shares underlying warrants held by such holder. The following table assumes the sale of all securities covered by this prospectus.

Unless otherwise indicated, each person has sole investment and voting power with respect to the shares indicated. For purposes of this table, a person or group of persons is deemed to have “beneficial ownership” of any shares as of a given date which such person has the right to acquire within 60 days after such date.

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Selling Security Holder	Shares Beneficially Owned Prior to Offering	Shares Being Offered	Shares Beneficially Owned After Offering	Percentage of Shares Beneficially Owned After Completion of Offering*
Andrew J. Anderson and Kathleen A. Anderson JT TEN	19,8681	3,290	16,578	**
Awerks Trust (Alan J Werksman TTE)2	37,9153	3,290	34,625	**
John Banks4	14,7765	14,776	0	—
Victor N. Barcroft Grat III DTD 9/18/19976	24,6057	9,869	14,736	**
The Barcroft 1997 Family Trust DTD 9/18/978	32,8959	32,895	0	—
Abraham Barth10	29,33311	6,579	22,754	**
Michael Barth12	87,68413	1,645	86,039	**
Barry Berger	3,29014	3,290	0	—
J. Carr Bettis	6,57915	6,579	0	—
Harvey Bibicoff16	73,50017	7,500	66,000	**
Randy Boduch and AnnMarie Boduch JT TEN	12,86818	3,290	9,578	**
Gerald Brauser	32,89519	32,895	0	—
Harvey Brown and Barbara Brown JT TEN	25,65020	16,448	9,202	**
Kyle Buckakjian	1,64521	1,645	0	—
Richard Buckakjian	1,64522	1,645	0	—
Nicholas Burdi	103,12523	19,737	83,388	**
Eleanor Caione	9,86824	3,290	6,578	**
Castle-Russ (Partnership)25	6,57926	6,579	0	—
Chestnut Ridge Partners, LP.27	16,44828	16,448	0	—
Warren S. Cohen and Susan G. Cohen JT TEN	6,57929	6,579	0	—
Pershing LLC Cust FBO IRA Ralph L. Coppola	9,86830	3,290	6,578	**
Scott Dols	6,64531	1,645	5,000	**
Warren M. Duffy	16,94532	9,869	7,076	**
E. Charisse Dunn	14,86833	3,290	11,578	**
Mark Eisenberg	13,36834	3,290	10,078	**
Gary M. Ferman	14,49535	2,632	11,863	**
Andree Jill Finkle	6,57936	6,579	0	—
First Montauk Securities Corp.37	21,69238	21,692	0	—

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Selling Security Holder	Shares Beneficially Owned Prior to Offering	Shares Being Offered	Shares Beneficially Owned After Offering	Percentage of Shares Beneficially Owned After Completion of Offering*
John J. Fishman	3,29039	3,290	0	—
Susan Forsythe	5,14540	1,645	3,500	**
Robert Gass and Debby R. Gass JT TEN	6,57941	6,579	0	—
Roy K. Golden and Kyung Ja Golden JT TEN	38,16442	5,922	32,242	**
Leon Goldenberg	6,57943	6,579	0	—
Frank I. Goodman and Claudia Goodman JT TEN	22,72744	1,645	21,082	**
Keith Goodman 45	40,92546	5,066	35,859	**
Michael S. Goodman	19,36847	1,645	17,723	**
Michael Goodrich 48	14,77649	14,776	0	—
Morton A. Gruber and Edna G. Gruber JT TEN	6,57950	6,579	0	—
Herbert Hirsch	34,81551	6,579	28,236	**
Barry Honig	3,29052	3,290	0	—
Thomas J. Horan 53	28,07354	28,073	0	—
Jonathan Kamen	19,73755	7,237	12,500	**
Jonathan Kohn	55,80056	12,500	43,300	**
Harriet Leibowitz Revocable Trust 57	26,43858	6,579	19,859	**
Richard Maltz	3,29059	3,290	0	—
NFS/FMTC Rollover IRA FBO Henry R. Marchetti	7,55460	6,579	975	**
Kevin Martin 61	4,00262	4,002	0	—
Randall McCathren	45,59063	9,869	35,721	**
Angela Metelitsa	4,80064	4,800	0	—
Janine Metz	26,57965	6,579	20,000	**
Peter K. Nitz	3,75066	3,750	0	—
Oppenheimer & Co. Inc. 67	18,29168	10,131	8,160	**
Myron H. Reinhart	6,57969	6,579	0	—
Sung U. Ro and Hyeyoung A. Ro JT TEN	9,64570	1,645	8,000	
Saxony Financial Holdings, LLC 71	7,01972	7,019	0	—
Antoinette Sforza	42,30373	2,303	40,000	**

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Selling Security Holder	Shares Beneficially Owned Prior to Offering	Shares Being Offered	Shares Beneficially Owned After Offering	Percentage of Shares Beneficially Owned After Completion of Offering*
Thomas Sheehan	44,73674	6,579	38,157	**
Harold Snyder	3,29075	3,290	0	—
Craig Sobol76	1,64577	1,645	0	—
Michael Solomon78	128,39579	5,066	123,329	1.1%
Nathan Steinberg	16,44880	16,448	0	—
Michael J. Tobin and Rose Marie Tobin JT TEN	3,29081	3,290	0	—
Kevin T. Tolbert	32,46182	23,027	9,434	**
Tooker Family Trust DTD 9/13/8283	12,36884	3,290	9,078	**
Union Paving & Construction Co, Inc.85	112,94786	19,737	93,210	**
Unity Capital87	3,29088	3,290	0	—
Daniel J. Walsh89	20,36190	10,361	10,000	**
Yitzchak Weitman91	2,76392	2,763	0	—
Alan Werksman Trust93	3,29094	3,290	0	—
Whalehaven Capital Fund Limited95	8,22496	8,224		