

STRASSER STEVEN Z
Form 4
August 24, 2007

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)
08/23/2007

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 | (D) | Price |
| Common Stock | | | | | 6,803,901 | I | |
| Common Stock | 08/23/2007 | | P | | 25,000 | A | \$ 0.3 |

Footnote 1
(1)

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

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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 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 Number Shares |
| Stock Options | \$ 0.65 | | | | | <u>(3)</u> | 10/10/2014 | Common Stock | 600, |
| Stock Options | \$ 0.22 | | | | | <u>(4)</u> | 05/31/2010 | Common Stock | 2,572 |
| Stock Options | \$ 0.2 | | | | | <u>(5)</u> | 05/31/2015 | Common Stock | 2,039 |
| Stock Warrants | \$ 0.44 | | | | | <u>(2)</u> | 07/07/2010 | Common Stock | 1,500 |
| COMMON STOCK WARRANTS | \$ 0.24 | | | | | <u>(6)(9)</u> | 04/19/2011 | COMMON STOCK | 972, |
| COMMON STOCK WARRANTS | \$ 0.32 | | | | | <u>(7)(10)</u> | 05/18/2011 | COMMON STOCK | 351, |
| Stock Warrants | \$ 0.45 | | | | | 04/28/2005 | 04/27/2010 | Common Stock | 500, |
| Stock Warrants | \$ 0.4 | | | | | <u>(8)</u> | 11/29/2011 | Common Stock | 687, |
| Stock Warrants | \$ 0.4 | | | | | 11/30/2006 | 11/30/2011 | Common Stock | 583, |

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

08/24/2007

**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) Securities held in Summit Energy Ventures LLC, of which Strasser has voting control and owns 99.95%.
- (2) Immediately
- (3) 450,000 are exercisable immediately, 100,000 more become exercisable on 10-5-2007, and 50,000 more become exercisable on 10-5-2008
- (4) 403,125 become exercisable on 8-31-2005, 51,420 more become exercisable on 11-30-2005, 403,125 more become exercisable on 1/31/2006, 51,420 more become exercisable on 5/31/2006, 113,637 more become exercisable quarterly beginning on 8-31-2006 through 11-30-2009, 150,000 more become exercisable on 2-28-2010, and 150,000 more become exercisable on 5-29-2010
- (5) 150,000 become exercisable on 8-31-2005, 501,705 become exercisable on 11-30-2005, 150,000 more become exercisable on 2-28-2006, 501,705 more become exercisable on 5-31-2006, and 36,363 become exercisable beginning 8-31-2006 through 11-30-2009.
- (6) 729,167 are exercisable immediately, 34,723 more become exercisable on the 19th of each following month for 9 months, last set vesting on 1-19-07
- (7) 273,438 are exercisable immediately, 13,021 more become exercisable on the 19th of each following month for 7 months, and 13,020 become exercisable on 1-19-2007.
- (8) 343,750 are exercisable immediately, 14,323 more become exercisable in the 29th of each month for 22 months, 14,322 more become exercisable on 10-29-08 and 14,322 more become exercisable on 11-29-08
- (9) These stock warrants were issued in connection with a note to the issuer on 4-20-2006, and vested monthly as long as the note was outstanding. This note was paid off with the issuer's financing closed on 11-30-2006, and 69,444 warrants were unvested and therefore canceled.
- (10) These stock warrants were issued in connection with a note to the issuer on 5-19-2006, and vested monthly as long as the note was outstanding. This note was paid off with the issuer's financing closed on 11-30-2006, and 26,042 were unvested and therefore canceled.

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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