

STRASSER STEVEN Z
Form 4
October 31, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
10/29/2007

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					6,803,901	I	Footnote 1 (1)
Common Stock					1,516,668	D	

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 0.65					<u>(3)</u>	10/10/2014	Common Stock
Stock Options	\$ 0.22					<u>(4)</u>	05/31/2010	Common Stock
Stock Options	\$ 0.2					<u>(5)</u>	05/31/2015	Common Stock
Stock Warrants	\$ 0.44					<u>(2)</u>	07/07/2010	Common Stock
COMMON STOCK WARRANTS	\$ 0.24					<u>(6)(9)</u>	04/19/2011	COMMON STOCK
COMMON STOCK WARRANTS	\$ 0.32					<u>(7)(10)</u>	05/18/2011	COMMON STOCK
Stock Warrants	\$ 0.45					04/28/2005	04/27/2010	Common Stock
Stock Warrants	\$ 0.4					<u>(8)(12)</u>	11/29/2011	Common Stock
Stock Warrants	\$ 0.4					11/30/2006	11/30/2011	Common Stock
SERIES B CONVERTIBLE PREFERRED STOCK	\$ 0.5	10/29/2007		P	16,000	10/29/2007	<u>(11)</u>	COMMON STOCK
STOCK WARRANTS	\$ 0.6	10/29/2007		P	800,000	10/29/2007	10/29/2012	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X	CEO	

STRASSER STEVEN Z
3960 HOWARD HUGHES PARKWAY
SUITE 460
LAS VEGAS, NV 89109

Signatures

Steven Strasser 10/31/2007

**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 became exercisable on 10-5-2007, and 50,000 more become exercisable on 10-5-2008
- (4) 403,125 became exercisable on 8-31-2005, 51,420 more became exercisable on 11-30-2005, 403,125 more became exercisable on 1/31/2006, 51,420 more became exercisable on 5/31/2006, 113,637 more became 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 became exercisable on 8-31-2005, 501,705 became exercisable on 11-30-2005, 150,000 more became exercisable on 2-28-2006, 501,705 more became exercisable on 5-31-2006, and 36,363 became exercisable beginning 8-31-2006 through 11-30-2009.
- (6) 729,167 are exercisable immediately, 34,723 more became 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 became exercisable in the 29th of each month for 10 months
- (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.
- (11) None.
- (12) These stock warrants were issued in connection with a note to the issuer on 11-30-2006, and vested monthly as long as the note was outstanding. This note was paid off with the issuer's financing closed on 10-29-07, and 200,520 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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