Lesser David H Form 4 March 25, 2013

# FORM 4

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

Check this box if no longer subject to

**SECURITIES** Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

OMB 3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \* Lesser David H

2. Issuer Name and Ticker or Trading Symbol

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

(Middle)

(Zip)

Power REIT [pw]

(Check all applicable)

301 WINDING ROAD

(Month/Day/Year)

\_X\_\_ Director X\_ Officer (give title X 10% Owner Other (specify

03/22/2013

below) Chairman and CEO

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

**OLD BETHPAGE, NY 11804** 

(City)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

(State)

Execution Date, if (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Owned Following Reported

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Ownership Beneficially (D) or Indirect (I)

7. Nature of Indirect Form: Direct Beneficial Ownership

(Instr. 4)

(Instr. 4)

Transaction(s)

(Instr. 3 and 4)

common 03/22/2013 Code V Amount (D) Price 101 10.15

(A)

 $273,975 \frac{(1)}{(2)} \frac{(2)}{I}$ 

Footnotes

See

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

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SEC 1474 (9-02)

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

#### Edgar Filing: Lesser David H - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	rities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						Ziicicisaoie	2		of		
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
Transfer of the control of the contr	Director	10% Owner	Officer	Other			
Lesser David H 301 WINDING ROAD OLD BETHPAGE, NY 11804	X	X	Chairman and CEO				

# **Signatures**

David. H. Lesser 03/22/2013

\*\*Signature of Person Date

Reporting Person

# **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).
- A non qualified stock option to acquire 100,000 common shares ("Option") and 20,000 restricted shares of common stock ("Restricted Stock") were awarded on August 13, 2012, pursuant to the Trust's 2012 Equity Incentive Plan. The Option and Restricted Stock awards vest in three-equal annual installments beginning with the first anniversary of the respective grants. The Options have a 10-year term and a strike price equal to the closing price of the stock on August 13, 2012.
- After giving effect to the reported transaction(s), Mr. Lesser has beneficial ownership of 273,975 shares: 132,674 directly (including equity grants), 87,038 through Hudson Bay Partners LP, a wholly owned affiliate, and 54,263 through HBP PW LLC, an affiliate managed by David H. Lesser. Approximately 99.8% of the share capital of HBP PW LLC has been provided by a third-party investor.

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.

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