

PLUG POWER INC
Form 4
October 10, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SMART HYDROGEN, INC.

(Last) (First) (Middle)

135 ARCH. MAKARIOS III
AVENUE, EMELLE BLDG., 2ND
FLOOR, OFFICE NO.22

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol
PLUG POWER INC [PLUG]

3. Date of Earliest Transaction
(Month/Day/Year)
10/05/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

LIMASSOL, CYPRUS CY-3021

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	10/05/2007		P	32,000	A \$ 3.028 (3)	4,582,940	D (1)
Common Stock, par value \$0.01 per share	10/08/2007		P	23,000	A \$ 3.0858 (3)	4,605,940	D (1)

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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)

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)		8. Pri Deriv Secur (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Capital Stock, par value \$0.01	(2)					(2)	(2)	Common Stock, par value \$0.01	39,500,000 (2)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMART HYDROGEN, INC. 135 ARCH. MAKARIOS III AVENUE EMELLE BLDG., 2ND FLOOR, OFFICE NO.22 LIMASSOL, CYPRUS CY-3021		X		
MMC NORLISK NICKEL 22 VOZNESENSKY PEREULOK MOSCOW, RUSSIA 125009		X		
Clayburn Development Inc. PASEA ESTATE ROAD TOWN TORTOLA, BVI		X		
Branton LTD KINGS COURT, 1ST FLOOR BAY STREET, P.O. BOX N-3944 NASSAU, BAHAMAS		X		

PROKHOROV MIKHAIL D
22 VOZNESENSKY PEREULOK
MOSCOW, RUSSIA 125009

X

POTANIN VLADIMIR O
9 BOLSHAYA YAKIMANKA STREET
MOSCOW, RUSSIA 119180

X

Signatures

/s/ Athina Karelidou, Director of Smart Hydrogen Inc.

10/09/2007

****Signature of Reporting Person**

Date _____

/s/ Denis S. Morozov, CEO and Chairman of the Management Board of MMC Norilsk Nickel

10/09/2007

****Signature of Reporting Person**

Date _____

/s/ Sergey Gorskiy, Attorney-In-Fact for Clayburn Development Inc.

10/09/2007

****Signature of Reporting Person**

Date _____

/s/ Maria Lambrianidou, Director of Branton Limited

10/09/2007

****Signature of Reporting Person**

Date _____

/s/ Mikhail D. Prokhorov

10/09/2007

****Signature of Reporting Person**

Date _____

/s/ Vladimir O. Potanin

10/09/2007

****Signature of Reporting Person**

Date _____

Explanation of Responses:

- | | |
|-----|---|
| * | If the form is filed by more than one reporting person, <i>see</i> Instruction 4(b)(v). |
| ** | Intentional misstatements or omissions of facts constitute Federal Criminal Violations. <i>See</i> 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). |
| (1) | <p>The shares reported above are held directly by Smart Hydrogen Inc. ("Smart Hydrogen"), which is jointly owned and controlled by Clayburn Development Inc. ("Clayburn") and Branton Limited ("Branton"). Branton and Clayburn share investment control and controlling shareholder status over Smart Hydrogen and, as such, are indirect beneficial owners of the reported shares of Common Stock and Class B Capital Stock. Clayburn is a wholly-owned subsidiary of MMC Norilsk Nickel ("Norilsk"). Therefore, Norilsk is an indirect beneficial owner of the reported shares of Common Stock. Mikhail D. Prokhorov and Vladimir O. Potanin share investment control and controlling shareholder status over Branton and Norilsk and, as such, are indirect beneficial owners of the reported shares of Common Stock and Class B Capital Stock.</p> |
| (2) | <p>Each share of Class B Capital Stock is convertible at any time into 100 shares of Plug Power Inc.'s Common Stock, par value \$0.01 per share, subject to certain adjustments in the case of a stock split or reverse stock split of the Common Stock or a reorganization, recapitalization, reclassification, consolidation or merger involving Plug Power Inc.</p> |
| (3) | <p>This is the average price per share of the securities acquired.</p> |

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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