

LACKLAND JOHN M
Form 4
August 23, 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 *
LACKLAND JOHN M

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)
3960 HOWARD HUGHES PKWY,
STE 460

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/22/2007

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

LAS VEGAS, NV 89169

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

(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 (A) or (D) Price			
Common Stock	08/22/2007		P	3,000 A \$ 0.3	143,000	D	

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

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(9-02)

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

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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. Amount or Number of Shares
Stock Options	\$ 0.65					(1) 10/10/2014	Common Stock	375,000
Stock Options	\$ 0.2					(2) 05/30/2015	Common Stock	412,500
Stock Options	\$ 0.2					(3) 05/31/2015	Common Stock	1,800,000
Stock Warrants	\$ 0.4					11/30/2006 11/29/2011	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LACKLAND JOHN M 3960 HOWARD HUGHES PKWY, STE 460 LAS VEGAS, NV 89169	X		CFO	

Signatures

John Lackland 08/22/2007

**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) 200,000 are exercisable immediately, 75,000 more are exercisable on 10-11-2005, 50,000 more are exercisable on 10-11-2006, and 50,000 more are exercisable on 10-11-2007.
- (2) 103,125 become exercisable on 9-1-2005, 103,125 more become exercisable on 12-1-2005, 103,125 more become exercisable on 2-1-2006, and 103,125 more become exercisable on 5-1-2006.
- (3) 360,000 become exercisable on 6-1-2006, 360,000 more become exercisable on 6-1-2007, 360,000 more become exercisable on 6-1-2008, 360,000 more become exercisable on 6-1-2009, and 360,000 more become exercisable on 6-1-2010.

Remarks:

Mr. Lackland also owns a 0.05% interest in Summit Energy Ventures LLC ("Summit"). As of the date of this filing Summit ov

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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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