

STRASSER STEVEN Z

Form 4

December 29, 2009

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

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(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)

3960 HOWARD HUGHES
PARKWAY, SUITE 460

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/11/2009

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) CEO

LAS VEGAS, NV 89109

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of
information contained in this form are not
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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Share
Series C Preferred Stock	\$ 0.4	12/11/2009	J ⁽⁴⁾			6,250	<u>(1)</u>	<u>(2)</u>	Common Stock	625,000
Series C-1 Preferred Stock	\$ 0.3 ⁽⁵⁾	12/11/2009	J ⁽⁴⁾		6,250		<u>(1)</u>	<u>(2)</u>	Common Stock	833,000 ⁽⁵⁾
Common Stock Warrants	\$ 0.4	12/11/2009	J ⁽⁴⁾		312,500		<u>(1)</u>	12/10/2014	Common Stock	312,500

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 12/29/2009

 ^{**}Signature of 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).
- (1) Immediately
- (2) None
- (3) These warrants were part of a purchase of Series C-1 Convertible Preferred Stock as described above.
- (4) Under the terms of the Series C Convertible Preferred Stock, the holders of the Series C exchanged the Series C Convertible Preferred Stock to Series C-1 Convertible Preferred Stock.
- (5) On December 11, 2010, the Series C-1 Convertible Preferred Stock conversion price increases to \$0.40, and the amount of underlying common stock the Series C-1 Convertible Preferred Stock converts into becomes 625,000.

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.