

Power REIT  
Form 4  
June 04, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Lesser David H

(Last) (First) (Middle)  
301 WINDING ROAD  
(Street)

OLD BETHPAGE, NY 11804

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Power REIT [PW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/03/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

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 Ownership (Instr. 4)
Common	06/03/2013		P	3,791 A	\$ 8.43	288,698 (1) (2) I	See Footnotes

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)**

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

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

## Signatures

david h lesser                      06/04/2013  
 \*\*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) 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.
- (2) After giving effect to the reported transaction(s), Mr. Lesser has beneficial ownership of 288,698 shares: 147,297 directly (including equity grants), 87,138 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. `gn="bottom" width="1%" style="TEXT-ALIGN: left">`

Carl H. Lindner III	90,574,385	3,019,389	5,440,825
S. Craig Lindner	90,573,423	3,020,351	5,440,825
Kenneth C. Ambrecht	91,715,996	1,877,778	5,440,825
Theodore H. Emmerich	92,054,491	1,539,283	5,440,825
James E. Evans			

Terry S. Jacobs	80,321,415	13,272,359	5,440,825
Gregory G. Joseph	92,415,086	1,178,688	5,440,825
William W. Verity	90,265,899	3,327,875	5,440,825
John I. Von Lehman	82,936,901	10,656,873	5,440,825
	92,317,688	1,276,086	5,440,825

2. Ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2011.

For	Against	Abstain
98,043,938	965,512	25,149

3. Approve the Co-CEO Equity Bonus Plan.

For	Against	Abstain	Broker Non-Votes
68,868,090	24,323,370	402,314	5,440,825

4. Approve the Annual Senior Executive Bonus Plan.

For	Against	Abstain	Broker Non-Votes
88,959,238	4,231,888	402,648	5,440,825

5. Approve, on an advisory basis, executive compensation.

For	Against	Abstain	Broker Non-Votes
90,711,970	2,456,420	425,384	5,440,825

## 6. Advisory vote on frequency of advisory vote on executive compensation.

1 Year	2 Years	3 Years	Abstain	Broker Non-Votes
86,263,106	138,346	6,772,645	419,677	5,440,825

In light of the voting results with respect to the frequency of shareholder votes on executive compensation, the Company's Board of Directors has determined that the Company will hold an annual advisory vote on the compensation of named executive officers. The Company is required to hold an advisory vote on frequency at minimum every six years.

## 7. Shareholder proposal to adopt a sexual orientation non-discrimination policy.

For	Against	Abstain	Broker Non-Votes
23,882,928	66,414,493	3,296,353	5,440,825

## 8. Shareholder proposal to adopt board diversity policy.

For	Against	Abstain	Broker Non-Votes
24,329,581	66,337,453	2,926,740	5,440,825

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN FINANCIAL GROUP, INC.

Date: May 12, 2011

By: /s/ Karl J. Grafe  
Karl J. Grafe  
Vice President