

DICKEY KENNETH

Form 4

December 24, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DICKEY KENNETH

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)

6481 WOODED VIEW DR

(Street)

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

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

BOSTON HEIGHTS, OH 44236

(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)
				(A) or (D)			
				Code V Amount	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
required to respond unless the form
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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
			Code	V	(A)	(D)			
Series C Preferred Stock	\$ 0.4	12/11/2009	J ⁽⁴⁾			1,250	<u>(1)</u>	<u>(2)</u>	Common Stock 125,0
Series C-1 Preferred Stock	\$ 0.3 ⁽⁵⁾	12/11/2009	J ⁽⁴⁾		1,250		<u>(1)</u>	<u>(2)</u>	Common Stock 166,6 ⁽⁵⁾
Common Stock Warrants	\$ 0.4	12/11/2009	J ⁽⁴⁾		62,500		<u>(1)</u>	12/10/2014	Common Stock 62,50

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DICKEY KENNETH 6481 WOODDED VIEW DR BOSTON HEIGHTS, OH 44236			X	

Signatures

Kenneth Dickey 12/23/2009

 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) 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 125,000.

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.