

POWER EFFICIENCY CORP
 Form 4
 May 28, 2008

FORM 4

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

OMB APPROVAL

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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 *
 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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/23/2008

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

3960 HOWARD HUGHES PARKWAY, SUITE 460

(Street)

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

LAS VEGAS, NV 89109

(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 Indirect Ownership (Instr. 4)
Common Stock				(A) or (D)	Price		Footnote 1 (1)
Common Stock	05/23/2008		P	108,700	A \$ 0.3129	1,625,368	D

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Options	\$ 0.65					(3)	10/10/2014	Common Stock	6
Stock Options	\$ 0.22					(4)	05/31/2010	Common Stock	2,
Stock Options	\$ 0.2					(5)	05/31/2015	Common Stock	2,
Stock Warrants	\$ 0.44					(2)	07/07/2010	Common Stock	1,
COMMON STOCK WARRANTS	\$ 0.24					(6)(9)	04/19/2011	COMMON STOCK	9
COMMON STOCK WARRANTS	\$ 0.32					(7)(10)	05/18/2011	COMMON STOCK	3
Stock Warrants	\$ 0.45					04/28/2005	04/27/2010	Common Stock	5
Stock Warrants	\$ 0.4					(8)(12)	11/29/2011	Common Stock	4
Stock Warrants	\$ 0.4					11/30/2006	11/30/2011	Common Stock	5
STOCK WARRANTS	\$ 0.6					10/29/2007	10/29/2012	COMMON STOCK	8
SERIES B CONVERTIBLE PREFERRED STOCK	\$ 0.5					(2)	(11)	COMMON STOCK	1
STOCK WARRANTS	\$ 0.6					01/21/2008	01/20/2013	COMMON STOCK	8

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 05/28/2008

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) Securities held in Summit Energy Ventures LLC, of which Strasser has voting control and owns 99.95%.
- (2) Immediately
- (3) 450,000 are exercisable immediately, 100,000 more became exercisable on 10-5-2007, and 50,000 more become exercisable on 10-5-2008
- (4) 403,125 became exercisable on 8-31-2005, 51,420 more became exercisable on 11-30-2005, 403,125 more became exercisable on 1/31/2006, 51,420 more became exercisable on 5/31/2006, 113,637 more became exercisable quarterly beginning on 8-31-2006 through 11-30-2009, 150,000 more become exercisable on 2-28-2010, and 150,000 more become exercisable on 5-29-2010
- (5) 150,000 became exercisable on 8-31-2005, 501,705 became exercisable on 11-30-2005, 150,000 more became exercisable on 2-28-2006, 501,705 more became exercisable on 5-31-2006, and 36,363 became exercisable beginning 8-31-2006 through 11-30-2009.
- (6) 729,167 are exercisable immediately, 34,723 more became exercisable on the 19th of each following month for 9 months, last set vesting on 1-19-07
- (7) 273,438 are exercisable immediately, 13,021 more become exercisable on the 19th of each following month for 7 months, and 13,020 become exercisable on 1-19-2007.
- (8) 343,750 are exercisable immediately, 14,323 more became exercisable in the 29th of each month for 10 months
- (9) These stock warrants were issued in connection with a note to the issuer on 4-20-2006, and vested monthly as long as the note was outstanding. This note was paid off with the issuer's financing closed on 11-30-2006, and 69,444 warrants were unvested and therefore canceled.
- (10) These stock warrants were issued in connection with a note to the issuer on 5-19-2006, and vested monthly as long as the note was outstanding. This note was paid off with the issuer's financing closed on 11-30-2006, and 26,042 were unvested and therefore canceled.
- (11) None.
- (12) These stock warrants were issued in connection with a note to the issuer on 11-30-2006, and vested monthly as long as the note was outstanding. This note was paid off with the issuer's financing closed on 10-29-07, and 200,520 were unvested and therefore canceled.
- (13) These warrants were issued as part of the purchase of 1,600 shares of Series B Preferred Stock at a price of \$50 per share.

Remarks:

All amounts of securities reflect a 7 to 1 reverse split of the company's stock which took effect on March 1, 2004.

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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