

BOYADJIEFF GEORGE
Form 4
October 31, 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 *
BOYADJIEFF GEORGE

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)
18772 COLONY CIRCLE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/29/2007

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

VILLA PARK, CA 92861

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					1,000,000	D	

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	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
Common Stock Warrants	\$ 0.65					04/26/2006	04/25/2010	Common Stock	5
Common Stock Options	\$ 0.2					<u>(1)</u>	06/28/2015	Common Stock	4
Common Stock Options	\$ 0.35					<u>(2)</u>	05/12/2016	Common Stock	7
Common Stock Warrants	\$ 0.4					11/30/2006	11/29/2011	Common Stock	5
Common Stock Options	\$ 0.3					11/30/2006 ⁽³⁾	01/17/2017	Common Stock	1
Series B Convertible Preferred Stock	\$ 0.5	10/29/2007		P	4,000	10/29/2007	<u>(4)</u>	Common Stock	4
Stock Warrants	\$ 0.6	10/29/2007		P	200,000	10/29/2007	10/28/2012	Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOYADJIEFF GEORGE 18772 COLONY CIRCLE VILLA PARK, CA 92861	X			

Signatures

George Boyadjieff 10/31/2007

**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) 100,000 BECAME EXERCISABLE ON 9-28-2005, 100,000 BECAME EXERCISABLE ON 12-28-2005, 100,000 BECAME EXERCISABLE ON 3-28-2006, AND 100,000 BECAME EXERCISABLE ON 6-28-2006
- (2) 25,000 BECAME EXERCISABLE ON 6-30-2006, 25,000 BECAME EXERCISABLE ON 9-30-2006, AND 25,000 BECAME EXERCISABLE ON 12-31-2006
- (3) 25,000 became exercisable on 3-31-2007, 25,000 became exercisable on 6-30-2007, 25,000 became exercisable on 9-30-2007, and 25,000 become exercisable on 12-31-2007.
- (4) None

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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