

Hilliard Eric
Form 4
April 01, 2011

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 *
Hilliard Eric

(Last) (First) (Middle)
32000 AURORA ROAD
(Street)

SOLON, OH 44139

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ENERGY FOCUS, INC/DE [EFOI]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

See remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	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 required to respond unless the form displays a currently valid OMB control number.

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)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Options for Common Stock	\$ 1.02	04/01/2011	J ⁽¹⁾	150,000					⁽²⁾	02/25/2020	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hilliard Eric 32000 AURORA ROAD SOLON, OH 44139			See remarks	

Signatures

Eric W. Hilliard 04/01/2011
 __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) These options were performance-based and would only be exercisable if and only if Energy Focus, Inc. met specific financial performance criteria. These conditions were not met, therefore the stock options are forfeited.
- (2) Twenty-five percent were to become exercisable on February 25, 2011, and the remaining 75% were to become exercisable monthly in equal amounts over the following 36 months.

Remarks:

Chief Operating Officer and interim Chief Financial Officer

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. ck, will have the right to elect two directors.

The Warrant has a 10-year term and is immediately exercisable upon its issuance, with an exercise price, subject to adjustment pursuant to anti-dilution provisions, equal to \$10.92 per share of Common Stock. If LNC receives aggregate gross cash proceeds of not less than \$950,000,000 from Qualified Equity Offerings on or prior to December 31, 2009, the number of shares of Common Stock issuable pursuant to the Treasury’s exercise of the Warrant will be reduced by one half of the original number of shares, taking into account all adjustments, underlying the Warrant. Pursuant to the Purchase Agreement, the Treasury has agreed not to exercise voting power with respect to any shares of Common Stock issued to it upon exercise of the Warrant.

Prior to July 10, 2012, unless LNC has redeemed the Preferred Stock or the Treasury has transferred the Preferred Stock to a third party, the consent of the Treasury will be required for LNC to (1) declare or pay any dividend or make any distribution on its Common Stock (other than regular quarterly cash dividends of not more than \$0.01 per share of Common Stock) or (2) redeem, purchase or acquire any shares of its Common Stock or other capital stock or equity securities, other than repurchases of Preferred Stock or repurchases in connection with benefit plans consistent with past practice in the ordinary course of business as specified in the Purchase Agreement. The redemption, purchase or other acquisition of trust preferred securities of LNC or its affiliates is also subject to restrictions set forth in the Purchase Agreement. In addition, under the Articles of Amendment, LNC's ability to declare or pay dividends or repurchase shares of its Common Stock or other capital stock or equity securities is subject to restrictions in the event that LNC fails to declare and pay (or set aside for payment) full dividends on the Preferred Stock.

Under the terms of the Purchase Agreement and the Side Letter, LNC agreed that, until such time as the Treasury ceases to own the Preferred Stock acquired pursuant to the Purchase Agreement, LNC will take all necessary action to ensure that its benefit plans with respect to its senior executive officers comply with Section 111 of the Emergency Economic Stabilization Act of 2008, as amended (the "ESSA"), as implemented by any guidance or regulation under the ESSA that has been issued and is in effect as of the date of issuance of the Preferred Stock. LNC also agreed not to adopt any benefit plans with respect to, or which cover, its senior executive officers that do not comply with the ESSA.

Each of LNC's senior executive officers and certain other employees of LNC executed a waiver pursuant to the terms of the Purchase Agreement, voluntarily waiving any claim against the Treasury or LNC for any changes to his or her compensation or benefits that are required to comply with the ESSA and any guidance or regulation thereunder and acknowledging that such changes may require modification of the employment, compensation, bonus, incentive and other benefit plans, arrangements and policies and agreements (including so-called "golden parachute" agreements) as they relate to the period the Treasury holds the Preferred Stock.

The Preferred Stock and Warrant were issued in a private placement exempt from registration under Section 4(2) of the Securities Act of 1933, as amended. LNC has granted the Treasury certain registration rights with respect to the Preferred Stock, the Warrant and the shares of Common Stock underlying the Warrant.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under "Item 1.01. Entry into a Material Definitive Agreement" is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth under "Item 1.01. Entry into a Material Definitive Agreement" is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth under “Item 1.01. Entry into a Material Definitive Agreement” is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On July 9, 2009, LNC filed Articles of Amendment (the “Articles of Amendment”) with the Indiana Secretary of State for the purpose of amending its Restated Articles of Incorporation to establish the designations, preferences, limitations and relative rights of the Preferred Stock. The information set forth under “Item 1.01. Entry into a Material Definitive Agreement” is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 10, 2009, LNC issued a press release announcing the consummation of the transaction described above under “Item 1.01. Entry into a Material Definitive Agreement.” A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number Description

<u>3.1</u>	<u>Articles of Amendment to LNC’s Restated Articles of Incorporation establishing the Preferred Stock</u>
<u>4.1</u>	<u>Warrant for the Purchase of Shares of Common Stock</u>
<u>10.1</u>	<u>Letter Agreement, dated July 10, 2009, between LNC and the Treasury</u>
<u>10.2</u>	<u>Side Letter, dated July 10, 2009, between LNC and the Treasury</u>
<u>10.3</u>	<u>Form of Waiver</u>
<u>99.1</u>	<u>Press Release dated July 10, 2009</u>

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 hereunto duly authorized.

LINCOLN NATIONAL CORPORATION

By /s/ Frederick J. Crawford

Name: Frederick J. Crawford

Title: Executive Vice President and
Chief Financial Officer

Date: July 10, 2009

INDEX TO EXHIBITS

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