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ARGAN IN	C											
Form 4 March 31, 2	008											
	ЛЛ									OMB AF	PROVAL	
				RITIES AND EXCHANGE COMMISSI shington, D.C. 20549						OMB Number:	3235-0287	
Check th if no lon subject t Section Form 4 o Form 5	ger STATEM 16. or		F CHAN	IGES I SECU	N I UR	NERSHIP OF	Expires: Estimated a burden hour response					
obligation may con <i>See</i> Instr 1(b).	$\frac{1}{1}$ Section $17(a)$) of the 1	Public U	tility H	olo		ipany	Act of	e Act of 1934, 1935 or Section 0	I		
(Print or Type	Responses)											
1. Name and Address of Reporting Person <u>*</u> Griffin William F Jr			Symbol			Ticker or	Tradin	ıg	5. Relationship of Reporting Person(s) to Issuer			
		ARGAN				-			(Check all applicable)			
	(First) (M MA POWER SYST MAIN STREET	liddle) FEMS,	3. Date of (Month/E 03/27/2	Day/Year		ansaction			Director Officer (give t below)	itle Othe below)	Owner er (specify	
				endment, Date Original					6. Individual or Joint/Group Filing(Check			
GLASTON	IBURY, CT 06033		Filed(Mo	nth/Day/Y	/ear)			Applicable Line) _X_ Form filed by O Form filed by M			
(City)	(State)	Zip)	Tabl	le I - Noi	n-D) Oerivative S	Securi	ties Acq	Person uired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ransaction Date 2A. Deemed			3. 4. Securities Acquired Transactior(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	03/27/2008			Code $S(\underline{1})$	V	Amount 1,974	(D) D	Price \$ 12.25	1,450,334	D		
Common Stock	03/27/2008			S <u>(1)</u>		400	D	\$ 13	1,449,934	D		
Common Stock	03/28/2008			S <u>(1)</u>		100	D	\$ 13.12	1,449,834	D		
Common Stock	03/28/2008			S <u>(1)</u>		200	D	\$ 13.01	1,449,634	D		
Common Stock	03/28/2008			S <u>(1)</u>		300	D	\$ 13.03	1,449,334	D		

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Common Stock 03/28/2008

S(1) 24,000 D \$13 1,425,334 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. Transac Code (Instr. 8)	5. tionNumber of) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title Amour Underl Securit (Instr. 1	nt of ying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code 1	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships					
		Director	10% Owner	Officer	Other		
Griffin William F Jr C/O GEMMA POWER 2461 MAIN STREET GLASTONBURY, CT		Х					
Signatures							
/s/ William F. Griffin, Jr.	03/31/2008						
**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) Sale of shares under the 10b5-1 Plan of William F. Griffin, Jr.

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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