

DICKEY KENNETH  
Form 4  
December 24, 2009

**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 \*  
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)       | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A)    | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
|-------------------------------------|------------------------------------|------------------|------------------|--|------|---|--------|-----|---------------------|--------------------|-----------------|----------------------------|
| Series C<br>Preferred<br>Stock      | \$ 0.4                             | 12/11/2009       | J <sup>(4)</sup> |  |      |   | 1,250  |     | <u>(1)</u>          | <u>(2)</u>         | Common<br>Stock | 125,000                    |
| Series<br>C-1<br>Preferred<br>Stock | \$ 0.3 <sup>(5)</sup>              | 12/11/2009       | J <sup>(4)</sup> |  |      |   | 1,250  |     | <u>(1)</u>          | <u>(2)</u>         | Common<br>Stock | 166,600<br><sup>(5)</sup>  |
| Common<br>Stock<br>Warrants         | \$ 0.4                             | 12/11/2009       | J <sup>(4)</sup> |  |      |   | 62,500 |     | <u>(1)</u>          | 12/10/2014         | Common<br>Stock | 62,500                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| DICKEY KENNETH<br>6481 WOODDED VIEW DR<br>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.