

Gelbaum David
Form 4
March 18, 2008

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 *
Quercus Trust

2. Issuer Name and Ticker or Trading Symbol
ENVIRONMENTAL POWER CORP [EPG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2008

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

1835 NEWPORT BLVD., A109-PMB 467

(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

COSTA MESA,, CA 92627

(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 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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction Number | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of | 8. Price of Derivative | 9. Nu |
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|-----------|---|------------------------|------------------------|-------|
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|-----------|---|------------------------|------------------------|-------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | Underlying Securities (Instr. 3 and 4) | Security (Instr. 5) | Secur Bene Own Follo Repo Trans (Instr |
|---|--|----------------------|-----------------|---|------------------|--|---------------------|--|
| Reporting Owner Name / Address | | Relationships | | | | | | |
| | | Director | 10% Owner | Officer | Other | | | |
| Quercus Trust 1835 NEWPORT BLVD. A109-PMB 467 COSTA MESA,, CA 92627 | | | | | | Former 10% Owner | | |
| Gelbaum David 1835 NEWPORT BLVD. A109-PMB 467 COSTA MESA, CA 92627 | | | X | | | Co-Trustee | | |
| Gelbaum Monica Chavez 1835 NEWPORT BLVD. A109-PMB 467 COSTA MESA, CA 92627 | | | X | | | Co-Trustee | | |

Reporting Owners

| Reporting Owner Name / Address | | Relationships | | | | | | |
|---|--|---------------|-----------|---------|-------|------------------|--|--|
| | | Director | 10% Owner | Officer | Other | | | |
| Quercus Trust 1835 NEWPORT BLVD. A109-PMB 467 COSTA MESA,, CA 92627 | | | | | | Former 10% Owner | | |
| Gelbaum David 1835 NEWPORT BLVD. A109-PMB 467 COSTA MESA, CA 92627 | | | X | | | Co-Trustee | | |
| Gelbaum Monica Chavez 1835 NEWPORT BLVD. A109-PMB 467 COSTA MESA, CA 92627 | | | X | | | Co-Trustee | | |

Signatures

| | |
|---|------------|
| /s/ David Gelbaum, Co-Trustee, The Quercus Trust | 03/18/2008 |
| Signature of Reporting Person | Date |
| /s/ David Gelbaum, as attorney-in-fact for Monica Chavez Gelbaum, Co-Trustee, The Quercus Trust | 03/18/2008 |
| 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).

Remarks:

Based on information provided on the Issuer's Form 10-K filed on March 17, 2008, the total outstanding shares of Issuer's common stock as of the end of the reporting period were 10,000,000 shares.

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.