Ralsky Stuart L Form 4 May 25, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: Estimated average burden hours per

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Ralsky Stuart L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

[OESX]

ORION ENERGY SYSTEMS, INC.

(Check all applicable)

OMB

Number:

response...

(Last)

(Middle)

3. Date of Earliest Transaction

Director _X__ Officer (give title

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

(First)

(Zip)

(Month/Day/Year) 05/23/2011

Senior VP - Human Resources

6. Individual or Joint/Group Filing(Check

2210 WOODLAND DRIVE

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year) 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

below)

MANITOWOC, WI 54220

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(9-02)

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Common Stock

(City)

3,800 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)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 4.19	05/23/2011		A	12,580	<u>(1)</u>	05/23/2021	Common Stock	12,580
Stock Options (right to buy)	\$ 3.09					<u>(2)</u>	10/01/2019	Common Stock	50,000
Stock Options (right to buy)	\$ 3.46					(3)	05/18/2020	Common Stock	8,263

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Ralsky Stuart L

2210 WOODLAND DRIVE Senior VP - Human Resources

MANITOWOC, WI 54220

Signatures

/s/ Steven R. Barth, Attorney-in-Fact 05/25/2011

**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).
- The option will vest and become exercisable immediately only if the Issuer satisfies certain financial performance criteria relating to revenues, net income and free cash flow during the fiscal year ending March 31, 2012, and if the Issuer's stock price equals or exceeds \$5.00 per share for at least 20 trading days during any 90-day period during the option's ten-year term.
- (2) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted October 1, 2009, vests and becomes exercisable in 20% increments on October 1, 2010, 2011, 2012, 2013 and 2014, respectively.
- (3) Grant to reporting person of option to buy shares under the 2004 Stock and Incentive Awards Plan. This option, granted May 18, 2010, vests and becomes exercisable in 20% increments on May 18, 2011, 2012, 2013, 2014 and 2015, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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