

O S VENTURES

Form 4

February 05, 2008

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
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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
OSHMAN M KENNETH

(Last) (First) (Middle)

550 MERIDIAN AVE,

(Street)

SAN JOSE, CA 95126

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ECHELON CORP [ELON]

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chairman of the Board & CEO

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/01/2008		M	V 33,259 A	\$ 33,259	D	
Common Stock	02/01/2008		F	V 12,360 D	\$ 13.59 20,899	D	
Common Stock	02/05/2008		G	V 20,899 D	\$ 0 0	D	
Common Stock	02/05/2008		G	V 20,899 A	\$ 0 3,543,434	I	See footnote (2)
Common Stock					333,661	I	See footnote

Common Stock	266,339	I	(3) See footnote (4)
Common Stock	333,661	I	See footnote (5)
Common Stock	266,339	I	See footnote (6)
Common Stock	488,428	I	See footnote (7)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (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. Transaction Code (Instr. 8)	5. Number of Derivative 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 Security (Instr. 3 and 4)
Performance Shares	(1)	02/01/2008		M	33,259	02/01/2008 02/01/2008	Common Stock 33,259

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSHMANN M KENNETH 550 MERIDIAN AVE SAN JOSE, CA 95126	X	X	Chairman of the Board & CEO	
OSHMANN TRUST DATED 7 10 1979 C/O M KENNETH OSHMANN		X		

ECHELON CORP., 550 MERIDIAN AVE
SAN JOSE, CA 95126

O S VENTURES
C/O M KENNETH OSHMAN
ECHELON CORP., 550 MERIDIAN AVE
SAN JOSE, CA 95126

X

Signatures

/s/ Oliver R. Stanfield, attorney-in-fact for M. Kenneth
Oshman

02/05/2008

__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) Each performance share represents the right to receive one share of the Issuer's Common Stock.
- (2) These shares are held by the Oshman Trust dated July 10, 1979 (the "Oshman Trust"), of which the Reporting Person and his spouse, Barbara S. Oshman, serve as co-trustees.
- (3) These shares are held by the M. Kenneth Oshman Annuity Trust dated February 14, 2006.
- (4) These shares are held by the M. Kenneth Oshman Annuity Trust II dated February 15, 2007.
- (5) These shares are held by the Barbara S. Oshman Annuity Trust dated February 14, 2006.
- (6) These shares are held by the Barbara S. Oshman Annuity Trust II dated February 15, 2007.
- (7) These shares are held by O-S Ventures, a general partnership, of which the Reporting Person is general partner.

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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