ECHELON CORP Form 4

February 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

Form 5

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)

(Last)

1. Name and Address of Reporting Person *

AXELSSON ANDERS

(First)

(Middle)

(Street)

550 MERIDIAN AVE

SAN JOSE, CA 95126

2. Issuer Name and Ticker or Trading

Symbol

ECHELON CORP [ELON]

3. Date of Earliest Transaction

(Month/Day/Year)

02/11/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner

X_ Officer (give title Other (specify

below) below)

Senior VP of Sales & Marketing

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

4. Securities

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

Execution Date, if (Month/Day/Year)

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

5. Amount of Securities Beneficially Owned Following

6. Ownership Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

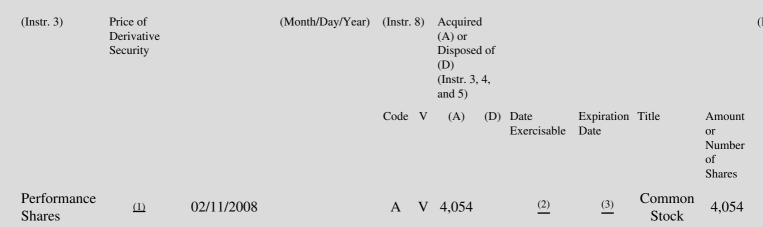
5. Number 4. Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and

(Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

AXELSSON ANDERS 550 MERIDIAN AVE SAN JOSE, CA 95126

Senior VP of Sales & Marketing

Signatures

/s/ Oliver R. Stanfield, attorney-in-fact for Anders B.

Axelsson 02/14/2008

**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.
- Pursuant to the Issuer's 1997 Stock Plan, the Reporting Person was granted 4,054 Performance Shares. The shares will be issued upon the
- (2) Issuer achieving certain requirements tied to the operating income and revenue for the fiscal year ending 2008 and subject to the Reporting Person continuing to be employed by the Issuer as of the end of fiscal year 2008.
- (3) The Performance Shares will expire if the performance matrixes are not met on such date in 2009 that the Issuer files its Report on Form 10K for the fiscal year ending December 31, 2008.

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.

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