

OSHSAN TRUST DATED 7 10 1979

Form 4

May 29, 2009

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
OSHSAN 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)
05/27/2009

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 Ownership (Instr. 4)
Common Stock	05/27/2009		M	V Amount (A) or (D) Price 6,250 A 9 6,250		D	
Common Stock	05/27/2009		F	V Amount (A) or (D) Price 2,690 D \$ 7.12 3,560		D	
Common Stock	05/29/2009		G	V 3,560 D \$ 0 0		D	
Common Stock	05/29/2009		G	V 3,560 A \$ 0 2,908,607		I	See footnote ⁽¹⁾
Common Stock					16,452	I	See footnote ⁽²⁾

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Common Stock	16,452	I	See footnote <u>(3)</u>
Common Stock	300,000	I	See footnote <u>(4)</u>
Common Stock	300,000	I	See footnote <u>(5)</u>
Common Stock	458,326	I	See footnote <u>(6)</u>
Common Stock	458,326	I	See footnote <u>(7)</u>
Common Stock	488,428	I	See footnote <u>(8)</u>

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

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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 (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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Performance Shares	<u>(9)</u>	05/27/2009		M	6,250	<u>(10)</u> 05/27/2012	Common Stock 6,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSHRMAN M KENNETH 550 MERIDIAN AVE SAN JOSE, CA 95126	X	X	Chairman of the Board & CEO	
		X		

OSHAMAN TRUST DATED 7 10 1979
C/O M KENNETH OSHMAN
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

05/29/2009

__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) 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.

These shares are held by the M. Kenneth Oshman 2008 Annuity Trust dated February 19, 2008 (the "K. Oshman 2008 Annuity Trust").
- (2) 282,620 shares previously reported as indirectly beneficially owned by the K. Oshman 2008 Annuity Trust were transferred from the K. Oshman 2008 Annuity Trust to the M. Kenneth Oshman 2009 Annuity Trust dated 2/20/09 (the "K. Oshman 2009 Annuity Trust").

These shares are held by the Barbara S. Oshman 2008 Annuity Trust dated February 19, 2008 (the "B. Oshman 2008 Annuity Trust").
- (3) 282,620 shares previously reported as indirectly beneficially owned by the B. Oshman 2008 Annuity Trust were transferred from the B. Oshman 2008 Annuity Trust to the B. Oshman 2009 Annuity Trust dated 2/20/09 (the "B. Oshman 2009 Annuity Trust").
- (4) These shares are held by the M. Kenneth Oshman 2008A Annuity Trust dated August 1, 2008.
- (5) These shares are held by the Barbara S. Oshman 2008A Annuity Trust dated August 1, 2008.

These shares are held by the K. Oshman 2009 Annuity Trust. 175,706 shares previously reported as indirectly beneficially owned by the
- (6) M. Kenneth Oshman Annuity Trust II dated February 15, 2007 (the "K. Oshman 2007 Annuity Trust") were transferred from the K. Oshman 2007 Annuity Trust to the K. Oshman 2009 Annuity Trust.

These shares are held by the B. Oshman 2009 Annuity Trust. 175,706 shares previously reported as indirectly beneficially owned by the
- (7) Barbara S. Oshman Annuity Trust II dated February 15, 2007 (the "B. Oshman 2007 Annuity Trust") were transferred from the B. Oshman 2007 Annuity Trust to the B. Oshman 2009 Annuity Trust.
- (8) These shares are held by O-S Ventures, a general partnership, of which the Reporting Person is general partner.
- (9) Each performance share represents the right to receive one share of the Issuer's Common Stock.

6,250 of the 25,000 shares granted to M. Kenneth Oshman under the Issuer's 1997 Stock Plan were vested and released to M. Kenneth
- (10) Oshman effective May 27, 2009. Such 25,000 share grant vests at the following rate: 1/4th of such shares on May 27, 2009 and on each one year anniversary thereafter.

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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