SEC Form 4

Π

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

| 1. Name and Address of Reporting Person [*] Schueller Thomas N | | | 2. Issuer Name and Ticker or Trading Symbol ORION ENERGY SYSTEMS, INC. [OESX | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|--|---------------|----------------|---|--|---------------------|----------------|--|
| | | | | X | Director | 10% Owner | |
| | | | | | Officer (give title | Other (specify | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) |] | below) | below) | |
| 2210 WOODLAND DRIVE | | | 05/18/2010 | | | | |
| (Street) MANITOWOC (City) | WI (State) | 54220 (Zip) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) X | , | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | |

2. Transaction 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 1. Title of Security (Instr. 3) 2A. Deemed 3 5. Amount of 6. Ownership 7. Nature of Date Execution Date Transaction Securities Form: Direct Indirect if any (Month/Day/Year) Beneficial (Month/Day/Year) Code (Instr. 5) Beneficially (D) or Indirect 8) Owned Following (I) (Instr. 4) Ownership Reported Transaction(s) (Instr. 3 and 4) (Instr. 4) (A) or (D) Code v Amount Price Common Stock 500 Т By IRA

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative 3. Transaction 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount 8. Price of 9. Number of 11. Nature 10. Conversion Date Execution Date. Transaction of Expiration Date of Securities Derivative derivative Ownership of Indirect Security (Instr. 3) or Exercise Price of (Month/Day/Year) if any (Month/Day/Year) Code (Instr. 8) Derivative (Month/Day/Year) Underlying Derivative Security Security (Instr. 5) Securities Beneficially Form: Direct (D) Beneficial Securities Ownership Derivative Acquired (Instr. 3 and 4) Owned or Indirect (Instr. 4) (A) or Disposed (I) (Instr. 4) Security Following Reported of (D) (Instr. 3, 4 and 5) Transaction(s) (Instr. 4) Amount or Number of Shares Date Expiration ν (A) (D) Exercisable Title Code Date Stock Option \$3.46 05/18/2010 19,912 05/18/2011(1) 05/18/2020 19,912 \$<mark>0</mark> 19,912 D A (right to Stock buy)

Explanation of Responses:

1. 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 three equal installments on May 18, 2011, 2012 and 2013, respectively.

Remarks:

/s/ Peter C. Underwood, Attorney-in-Fact

05/20/2010

** Signature of Reporting Person Date

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

* 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).

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

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 Number.